

# DYNAMIC HOLDINGS LIMITED 達力集團有限公司

*(Incorporated in Bermuda with limited liability)*

*(在百慕達註冊成立之有限公司)*

Stock Code 股份代號 : 29

ANNUAL REPORT 年報  
2015-2016





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

The logo for DYNAMIC, featuring the word "DYNAMIC" in a stylized, white, sans-serif font. The letter "D" is significantly larger than the other letters. A white lightning bolt graphic strikes the bottom right of the "D".

**D**YNAMIC

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# CORPORATE AND INVESTOR INFORMATION

## 公司及投資者資料

### 董事

#### 執行董事

陳永涵 (主席)  
陳永杰 (行政總裁)  
陳俊望  
TAN Michael Gonzales  
黃正順  
CHUA Joseph Tan  
趙少鴻

#### 獨立非執行董事

莊劍青  
SY Robin Chua  
霍錦柱  
GO Patrick Lim  
TAN Kenway Hao

#### 審核委員會

莊劍青 (主席)  
SY Robin Chua  
霍錦柱  
GO Patrick Lim

#### 薪酬委員會

莊劍青 (主席)  
陳永涵  
陳永杰  
SY Robin Chua  
霍錦柱

#### 提名委員會

陳永涵 (主席)  
陳永杰  
莊劍青  
SY Robin Chua  
霍錦柱

#### 公司秘書

黃愛儀

#### 核數師

德勤 • 關黃陳方會計師行

#### 法律顧問

的近律師行  
孖士打律師行  
Appleby  
競天公誠律師事務所

#### 主要往來銀行

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

### DIRECTORS

#### Executive Directors

TAN Harry Chua, *Chairman*  
CHAN Wing Kit, Frank, *Chief Executive Officer*  
TAN Lucio Jr. Khao  
TAN Michael Gonzales  
PASCUAL Ramon Sy  
CHUA Joseph Tan  
CHIU Siu Hung, Allan

#### Independent Non-executive Directors

CHONG Kim Chan, Kenneth  
SY Robin Chua  
FOK Kam Chu, John  
GO Patrick Lim  
TAN Kenway Hao

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY

WONG Oi Yee, Polly

### AUDITORS

Deloitte Touche Tohmatsu

### LEGAL ADVISERS

Deacons  
Mayer Brown JSM  
Appleby  
Jingtian & Gongcheng

### PRINCIPAL BANKERS

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

## 網址

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

## 股份代號

029

## 股份過戶登記處

### 主要股份登記處

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

### 股份登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

## 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

## 主要營業地點

香港  
銅鑼灣  
希慎道8號  
裕景商業中心17樓

## 深圳代表處

中華人民共和國  
深圳市人民南路2008號  
深圳嘉里中心1321室

## WEBSITES

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

## STOCK CODE

029

## SHARE REGISTRAR

### Principal Share Registrar

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

### Branch Share Registrar

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

## REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

## PRINCIPAL PLACE OF BUSINESS

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

## REPRESENTATIVE OFFICE IN SHENZHEN

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

## 財務日誌

暫停過戶日期	二零一六年十二月五日 至 二零一六年十二月九日 (首尾兩天包括在內)
股東週年大會	二零一六年十二月九日
暫停過戶日期	二零一六年十二月二十日至 二零一六年十二月二十三日 (首尾兩天包括在內)
末期股息記錄 日期	二零一六年十二月二十三日
派發末期股息	二零一七年一月九日

## FINANCIAL CALENDAR

Book-close Dates	5 December 2016 – 9 December 2016 (both days inclusive)
Annual General Meeting	9 December 2016
Book-close Dates	20 December 2016 – 23 December 2016 (both days inclusive)
Record Date for Final Dividend	23 December 2016
Payment of Final Dividend	9 January 2017

CHAIRMAN'S STATEMENT

主席報告書

高瞻遠築

BUILDING

WITH VISION

本人欣然向達力集團有限公司(「本公司」)股東提呈本報告書。

## 業績

截至二零一六年六月三十日止之財政年度，本公司及其附屬公司(「本集團」)錄得收入港幣103,870,000元(二零一五年：港幣103,437,000元)，而毛利為港幣83,971,000元(二零一五年：港幣82,456,000元)。此業績主要源自本集團以人民幣(「人民幣」)結算之投資物業增長租金收入連同穩固毛利率達81%(二零一五年：80%)。

此外，本集團計入其他收益為港幣6,266,000元(二零一五年：港幣23,648,000元)，主要源於利息收入。由於年內從波動中的人民幣換算港幣(「港幣」)之貶值所產生之匯兌淨虧損達港幣12,785,000元(二零一五年：淨利潤為港幣411,000元)，從而導致其他收益重大下調。就資本資產方面，本集團已確認其投資物業公平值之增加合計為港幣83,076,000元(二零一五年：港幣57,224,000元)。

在年內人民幣兌換港幣貶值約8%，而以人民幣為功能貨幣換算至港幣為呈列貨幣的影響下，本公司擁有人於本年度應佔溢利總額為港幣95,085,000元(二零一五年：港幣101,586,000元)，相比去年，下跌約6%。而每股基本盈利為港幣0.427元(二零一五年：港幣0.463元)。

於綜合財務賬項內經計入由人民幣換算至呈列貨幣之港幣匯兌差額之其他全面支出，本年度本公司擁有人應佔總全面支出總額為港幣66,749,000元(二零一五年：總全面收入港幣114,451,000元)。

I am pleased to present my report to the shareholders of Dynamic Holdings Limited ("Company").

## RESULTS

For the financial year ended 30 June 2016, the Company and its subsidiaries ("Group") recorded a total revenue of HK\$103,870,000 (2015: HK\$103,437,000) and gross profit of HK\$83,971,000 (2015: HK\$82,456,000). These results were mainly attributable to the improved rental income of investment properties of the Group denominated in renminbi ("RMB"), together with stable gross profit margin of 81% (2015: 80%).

In addition, the Group accounted for other gain of HK\$6,266,000 (2015: HK\$23,648,000) that arose mainly from interest income. It reduced significantly due to net exchange loss of HK\$12,785,000 (2015: net exchange gain of HK\$411,000) arisen from the fluctuation of RMB devalued against Hong Kong dollar ("HKD") in the year. As for capital assets, the Group recognised an aggregate increase in fair value of its investment properties in the sum of HK\$83,076,000 (2015: HK\$57,224,000).

Due to the effect of currency translation from functional currency in RMB to presentation currency in HKD as RMB devalued against HKD at about 8% in the year, the profit for the year attributable to owners of the Company amounted to HK\$95,085,000 (2015: HK\$101,586,000), which dropped by 6% from that of the previous year, with basic earnings per share of HK\$0.427 (2015: HK\$0.463).

Taken account of other comprehensive expense of exchange difference on translation of RMB to presentation currency of HKD in the consolidated financial statements, the total comprehensive expense attributable to owners of the Company amounted to HK\$66,749,000 (2015: total comprehensive income of HK\$114,451,000) for the year.

## 業務回顧

於回顧年度，本集團之經營分類包含中國大陸之物業租賃及物業銷售。本集團之主要分類資產位處於北京及上海之投資物業之租賃分類，並以人民幣結算收入之租金表現理想，仍維持為本集團營業額及業績帶來關鍵及穩固來源。

本集團核心租賃業務之投資物業（為位處於上海浦東之優質辦公樓及北京朝陽區的完善購物商場連同停車場）之資產價總計為人民幣1,646,300,000元（二零一五年：人民幣1,577,300,000元），於本年度表現穩步良好，帶來物業租賃總收入合共為人民幣86,270,000元（二零一五年：人民幣81,883,000元），相比去年同期，顯示微升5%。此租賃收入呈列於財務表之總金額為港幣103,870,000元（二零一五年：港幣103,437,000元），佔本集團全部營業額（二零一五年：全部）。與此同時，此等投資物業之公平值上升總值為人民幣69,000,000元（二零一五年：人民幣45,300,000元），換算為港幣83,076,000元（二零一五年：港幣57,224,000元）。據此，物業租賃分類業績錄得溢利為人民幣138,622,000元（二零一五年：人民幣110,582,000元），換算為港幣166,902,000元（二零一五年：港幣139,691,000元），相比去年，穩健增長19%。

在北京，本集團成熟完備之社區購物中心（名為「尚街購物中心」）之中檔零售商戶，於本年維持高佔用率及穩固租金增長。購物中心租賃收入合計為人民幣30,124,000元（二零一五年：人民幣28,804,000元），換算為港幣36,269,000元（二零一五年：港幣36,386,000元），相比去年同期，顯示合理上調5%並佔本集團總收益35%（二零一五年：35%）。就投資物業公平值方面而言，本集團確認公平值上升總值為人民幣4,000,000元（二零一五年：人民幣13,300,000元）；換算為港幣4,816,000元（二零一五年：港幣16,801,000元）。據此，分類業績（包括物業公平值之升值）錄得溢利為港幣31,255,000元（二零一五年：港幣44,119,000元），相比去年同期，下調29%。

## BUSINESS REVIEW

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

The core rental business of investment properties of the Group, which were quality offices in Pudong in Shanghai and well-established mall together with carparks in Chaoyang District in Beijing with asset value in an aggregate of RMB1,646,300,000 (2015: RMB1,577,300,000), performed steadily in the year with total revenue of property rental of RMB86,270,000 (2015: RMB81,883,000), showing a mild increase of 5% as compared with that of last year. Such rental income presented in the financial statements in the sum of HK\$103,870,000 (2015: HK\$103,437,000) and contributed to all (2015: all) of the total turnover of the Group. Meanwhile, the fair value of these investment properties appreciated in the total of RMB69,000,000 (2015: RMB45,300,000), translating into HK\$83,076,000 (2015: HK\$57,224,000). As such, the segment results of property rental reported a profit of RMB138,622,000 (2015: RMB110,582,000), depicting in HK\$166,902,000 (2015: HK\$139,691,000) with a moderate increment of 19% from that of the last year.

In Beijing, the well-established community mall of the Group known as "Uptown Mall" with mid-range retailers sustained high occupancy at constant rental growth in the year. The mall rental was in the sum of RMB30,124,000 (2015: RMB28,804,000), representing a fair rise of 5% as compared with that of the last year. This rental translated into HK\$36,269,000 (2015: HK\$36,386,000) and contributing 35% (2015: 35%) of the total revenue of the Group. As regards fair value of these investment properties, the Group recognised appreciation in the sum of RMB4,000,000 (2015: RMB13,300,000), depicting in HK\$4,816,000 (2015: HK\$16,801,000). Consequently, the segment results (including the effect of fair-value appreciation of properties) reported a profit of HK\$31,255,000 (2015: HK\$44,119,000), showing a drop of 29% from that of the last year.



## 業務回顧 (續)

由於本集團僅餘有限住宅單位可供銷售，故「朝陽園」之住宅單位並無銷售收益(二零一五年：無收益)，從而導致在分類業績產生行政費虧損為港幣140,000元(二零一五年：港幣158,000元)。

在上海，國內金融及專業企業於年內對浦東核心商務區的辦公樓市場需求仍維持活躍。本集團名為「裕景國際商務廣場」的優質辦公樓(位處於浦東小陸家咀的優越金融區)在可持續租金增長下已全部租出。而租金收益總額為人民幣56,147,000元(二零一五年：人民幣53,079,000元)，換算為港幣67,601,000元(二零一五年：港幣67,051,000元)，相比去年同期，顯示微升6%及佔本集團總營業額65%(二零一五年：65%)。就辦公樓物業公平值而言，已確認升值為人民幣65,000,000元(二零一五年：人民幣32,000,000元)，換算為港幣78,260,000元(二零一五年：港幣40,423,000元)。按此，分類業績(包括物業公平值之升值)帶來利潤為港幣135,647,000元(二零一五年：港幣95,572,000元)，相比去年同期，顯著升幅達42%。

於回顧年度，本集團持續與合營中方及相關政府部門機構就深圳圳華港灣企業有限公司(「**圳華**」)(本公司持有49%之合營企業權)之清算事宜進行協商，包括圳華就持有一幅位處於深圳南山區東角頭土地(「**土地**」)的重新分區，拆遷及土地置換賠償及增加容積率的提議(「**提議**」)。

誠如本公司於二零一六年七月十一日之公告披露，中華人民共和國(「**中國**」)法院已接納強制清算圳華之申請，而北京市中倫(深圳)律師事務所已獲委任為圳華之清算組(「**清算組**」)。清算組已接手圳華之管理包括提議之事項。

本公司在法律顧問的協助下已密切監控情況。基於本集團接獲的中國法律意見，該土地將會最終經公開拍賣出售或根據中國法律以其他適用方式處置，而從進行清算所產生的盈餘(經償付所有相關負債後)將按照合營雙方權益出資比例分派。

## BUSINESS REVIEW (Continued)

With limited residential units available for sale by the Group in Beijing, the proceeds from sale of residential units held by the Group at “Chaoyang Garden” were nil (2015: nil), thereby incurring an administrative loss of HK\$140,000 (2015: HK\$158,000) in the segment results.

In Shanghai, office market in core business district in Pudong remained active due to demand from local financial and professional companies in the year. The quality offices of the Group known as “Eton Place” primely located at prominent financial area of Little Lujiazui were fully taken up at sustainable rental growth. And the rental revenue amounted to RMB56,147,000 (2015: RMB53,079,000), denoting a mild increase of 6% from that of the last year. It presented into HK\$67,601,000 (2015: HK\$67,051,000), making up 65% (2015: 65%) of the total turnover of the Group. The fair value of these office properties appreciated in the sum of RMB65,000,000 (2015: RMB32,000,000), depicting in HK\$78,260,000 (2015: HK\$40,423,000). Thereby, the segment results (including the effect of fair-value appreciation of properties) was making a profit of HK\$135,647,000 (2015: HK\$95,572,000), representing a marked increment of 42% from the one of the last year.

During the year under review, the Group continued to negotiate with the Chinese joint venture partner and relevant government authorities regarding the liquidation of Shenzhen Zhen Wah Harbour Enterprises Ltd. (“**Zhen Wah**”), a joint venture in which the Company holds 49%, including a proposal for re-zoning, compensation for demolition and relocation and increase of plot ratio of the land held by Zhen Wah and located in Tung Kok Tau, Nanshan district, Shenzhen (“**Land**”) (“**Proposal**”).

As disclosed in the announcement of the Company on 11 July 2016, the court of the People's Republic of China (the “**PRC**”) has accepted the application for compulsory liquidation of Zhen Wah and Zhong Lun Law Firm Shenzhen Office (北京市中倫(深圳)律師事務所) has been appointed as the liquidation committee of Zhen Wah (“**Liquidation Committee**”). The Liquidation Committee has taken over the management of Zhen Wah, including matters regarding the Proposal.

The Company has been closely monitoring the situation with the assistance of its legal advisers. Based on PRC legal advice received by the Group, the Land will eventually be sold by way of public auction or disposed of by other applicable means in accordance with PRC laws, and any surplus (after settlement of all relevant liabilities) will be distributed to the joint venture partners in accordance with their equity contributions.

## 財務回顧

### 資本架構

本集團之財務狀況維持良好及資金流動充裕。於回顧年度內，本集團融資及財務政策均以企業層面且審慎態度管理及控制，以有效地利用集團資金及管理財務風險。於二零一六年六月三十日，本公司擁有人應佔權益合共為港幣1,902,346,000元(二零一五年：港幣1,974,794,000元)，而每股資產淨值為港幣8.48元(二零一五年：港幣9.00元)，本集團有抵押及無抵押之銀行借貸總額合共為約港幣149,593,000元(二零一五年：港幣172,192,000元)，均為港幣及以浮動利率基準計算而須於一年內償還。於二零一六年六月三十日，本集團負債比率約為8%(二零一五年：9%)，該比率乃按本集團負債總值相對本公司擁有人應佔權益計算。在本年度內，人民幣兌換港幣的匯率波動風險對本集團之影響產生淨兌換虧損港幣12,785,000元(二零一五年：淨兌換收益為港幣411,000元)，且於本年度內概未為對沖目的而採用金融工具。與此同時，近期人民幣之波動可能影響本集團財務表現及狀況，而本集團將會繼續評估及減低其負面影響。

### 財政資源及資金流動性

於回顧年度內，上海及北京投資物業租金收益已為本集團帶來充裕現金流量。於二零一六年六月三十日，本集團銀行定期存款和銀行結餘及現金主要為人民幣，總額為港幣244,719,000元(二零一五年：港幣252,829,000元)。本集團有充裕現金流量，而於二零一六年六月三十日維持尚未動用信貸額合共港幣11,000,000元(二零一五年：港幣11,000,000元)，作為流動資金，並以浮動利率計算。

在編製綜合財務賬項時，本公司董事(「董事」)已認真考慮本集團未來之流動資金。本集團在二零一六年六月三十日的流動負債淨額確認為約港幣14,664,000元，由於本集團有充裕及穩定預計未來的現金流入以及可供使用的尚未動用銀行貸款融資，董事並預期本集團現有銀行融資將於到期時以類似的條款及條件延期(如需要)，故董事認為本集團於可見將來能夠應付其到期的財務責任。按此，綜合財務賬項在持續經營的基礎下編製。

## FINANCIAL REVIEW

### Capital Structure

The financial position of the Group remains sound and liquid. During the year under review, the financing and treasury policies of the Group were managed and controlled at the corporate level and prudent manner, to utilise the group funding and to manage the financial risks effectively. At 30 June 2016, the equity attributable to its owners amounted to HK\$1,902,346,000 (2015: HK\$1,974,794,000) with net asset value per share of HK\$8.48 (2015: HK\$9.00). Total unsecured and secured bank borrowings of the Group amounted to about HK\$149,593,000 (2015: HK\$172,192,000), which were in Hong Kong dollars and repayable within one year on floating rate basis. As at 30 June 2016, the gearing ratio of the Group was 8% (2015: 9%) based on the total debt of the Group to its equity attributable to owners of the Company. The exposure to foreign currency fluctuations of RMB against HKD affected the Group in the year resulting in net exchange loss of HK\$12,785,000 (2015: net exchange gain of HK\$411,000) and no financial instruments were used for hedging purpose in the year. Meanwhile, the recent fluctuation of renminbi yuans may affect the financial performance and position of the Group, which the Group will continue to assess and minimise the adverse impact.

### Financial Resources and Liquidity

In the year under review, there was sufficient cashflow as generated by rental revenue of investment properties in Shanghai and Beijing. As at 30 June 2016, the Group's fixed bank deposits and bank balance and cash stood at HK\$244,719,000 (2015: HK\$252,829,000), denominated primarily in renminbi yuans. With sufficient cashflow, the Group maintained an un-utilised credit facilities of HK\$11,000,000 (2015: HK\$11,000,000) as working capital at floating interest rate as at 30 June 2016.

In preparing the consolidated financial statements, the directors of the Company ("Directors") have given careful consideration to the future liquidity of the Group. While recognising that the Group had net current liabilities of approximately HK\$14,664,000 at 30 June 2016, the Directors are of the opinion that the Group will be able to meet its financial obligations as they fall due for the foreseeable future as the Group has sufficient and steady projected future cash inflow and available unutilised bank borrowing facilities. And the Directors expect to renew the existing banking facilities on similar terms and conditions when the existing banking facilities of the Group mature (if necessary). Accordingly, the consolidated financial statements have been prepared on a going concern basis.

## 財務回顧 (續)

### 資產抵押及或然負債

於二零一六年六月三十日，本集團為獲得財務機構的一般性銀行融資，已抵押賬面價值合共為港幣835,410,000元(二零一五年：港幣850,864,000元)的物業，轉讓予銀行該物業所得租金收入及出售款項且抵押本集團一間全資附屬公司的股份，並已將若干銀行存款港幣14,249,000元(二零一五年：港幣7,488,000元)向銀行作出抵押，作為銀行融資及本集團房地產項目的住房買家獲授予住房貸款提供擔保。於呈報期末，本集團已為於北京住宅項目的住房買家提供銀行住房貸款擔保。於二零一六年六月三十日，本集團提供該等擔保住房貸款為港幣8,800,000元(二零一五年：港幣13,313,000元)。本公司董事認為由於該等財務擔保合同之借貸比率為低，故有關財務擔保合同之首次確認及於呈報期末之公平值並不重大。

### 展望

展望未來，經考慮到在全球經濟不明朗因素下，官方會採取刺激經濟政策且人民幣日漸疲弱的情況下，中國經濟將會持續處於較緩慢但較能適應及復原狀態。預期中國經濟將會愈來愈朝著更高增值的經濟轉移，例如服務性行業及國內消費，從而促進辦公樓及零售行業之租賃需求。

在北京，大型優質購物場地的推出，劇烈競爭的網上零售業，疲弱的奢侈品市場及中國人傾向在海外銷費的趨勢，將持續減緩零售市場的租賃增長。預期中檔及大眾化零售商仍為租賃需求的主要驅動商戶。因此本集團將持續策略性地優化中檔品牌及零售商組合，並以大型市場推廣及推銷活動配合購物者的需求和生活方式，務求可持續地維持高佔用率及提供予本集團穩定經常性收入。

## FINANCIAL REVIEW (Continued)

### Pledge of Assets and Contingent Liabilities

As at 30 June 2016, the Group pledged its properties with a total carrying value of HK\$835,410,000 (2015: HK\$850,864,000), an assignment of rental and sale proceeds from such properties and a charge over shares in respect of a wholly-owned subsidiary of the Group to financial institutions as security against general banking facilities granted to the Group, and also pledged certain of its bank deposits in the sum of HK\$14,249,000 (2015: HK\$7,488,000) to banks to secure banking facilities and home loans granted to the home buyers of property project of the Group. As at the end of the reporting period, the Group has given guarantees in respect of settlement of home loans provided by banks to the home buyers of a property project in Beijing. As at 30 June 2016, the Group had given guarantees in respect of such home loans of HK\$8,800,000 (2015: HK\$13,313,000). The Directors of the Company consider that the fair values of these financial guarantee contracts at their initial recognition and at the end of the reporting period are insignificant on the basis of the low loan ratio.

### PROSPECTS

Looking ahead, the economy in China will continue to be in slower but more resilient growth, taken account of official stimulus policy and weakening RMB under global economic uncertainty. It is anticipated that it will increasingly shift towards a higher value-added economy such as the services industry and domestic consumption, bolstering leasing demand of office and retail sectors.

In Beijing, the launch of huge prime shopping areas, strong competition from on-line retail sales, sluggish luxury market and Chinese tendency of overseas purchase will continue to decelerate rental growth of retail market. Mid-range and mass-market retailers are expected to remain the major demand driver. And the Group will continue to strategically optimise mid-range brand portfolio and retailer mix as well as massive marketing campaigns and promotion activities, in line with shoppers' need and lifestyle for sustaining high occupancy rate and constant revenue to the Group.

## 展望 (續)

在上海，儘管在優質辦公樓面臨供應過剩及「裕景國際商務廣場」附近的基建工程及於二零一六年五月一日全面實施增值稅下，仍預期金融及專業行業的活躍租賃會令浦東作為金融中心的辦公樓市場維持強勁。本集團將會採取競爭性租賃策略，致力保留及擴展現有優質租戶，並聚焦於中小型租戶的新租賃，以維持高佔用率及固定經常性收入。

鑒於圳華土地之基建優化及周邊地帶的整體提升，本集團所持有49%圳華股權是一項重要投資。就強制清算圳華情況下，本公司一直並將會持續採取最佳可實行措施，務求確保本公司及股東之利益。

然而，由於圳華清算議題涉及的複雜性並需小心處理，不僅牽涉中國法院且加上不同官方機構。故此，概不能保證就圳華事項及／或其資產清算過程中不會受制於重大延遲、反對、阻撓及進一步爭議或訴訟情況。本公司將積極採取行動以保障其利益。

## 致意

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

主席  
陳永涵

香港，二零一六年九月三十日

## PROSPECTS (Continued)

In Shanghai, it is expected that office market in Pudong as financial hub will remain buoyant with active leasing demand from finance and professional sectors, despite impending glut of premier office supply, infrastructural construction nearby Eton Place and full implementation of value-added tax since 1 May 2016. To maintain high occupancy rate and steady recurring revenue, the Group will continue to strive for retention and expansion of existing quality tenants and target on small- and medium-sized domestic quality tenants for new leases at competitive rental strategies.

The 49% interests of the Company in Zhen Wah is an important investment of the Group in view of the improving infrastructure and upgrading surrounding area of the Land. Shareholders should be assured that the Company has been adopting and will continue to adopt the best available measures with a view to protecting the Company's interests in the context of the compulsory liquidation of Zhen Wah.

The issues involved in liquidation of Zhen Wah are however complex and delicate, involving not only the PRC court but also various governmental authorities. There is no assurance that the liquidation may not be subject to significant delay, oppositions, obstructions and further dispute or litigation with respect to the matters of Zhen Wah and/or its assets. The Company will act proactively to protect its interests.

## APPRECIATION

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

TAN Harry Chua  
Chairman

Hong Kong, 30 September 2016

# PROFILE OF MANAGEMENT

## 管理人員簡介

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

### 董事

#### 執行董事

**陳永涵先生**，現年70歲，於二零一三年獲提名為董事會主席，並自二零零九年獲委任為本公司執行董事。彼自二零一三年亦獲委任為董事會提名委員會的成員及主席以及董事會薪酬委員會成員。彼主要負責本集團整體策略性領導及方向。彼具有逾44年之資深管理經驗，專門從事房地產、銀行、酒店、啤酒、航空及證券。彼於香港、中國大陸及菲律賓多間公司出任董事職位，包括但不限於公眾公司LT Group, Inc.（「LT Group」），該公司之證券於菲律賓聯合交易所（「菲律賓聯交所」）上市。此外，彼先前為於菲律賓聯交所其他上市公眾公司PAL Holdings, Inc.（「PAL」）、MacroAsia Corporation（「MacroAsia」）及Philippine National Bank（「PNB」）之董事。彼持有化學工程學士學位。彼與本公司其他執行董事關係為：陳永杰博士之兄弟；陳俊望先生、TAN Michael Gonzales先生、黃正順先生及CHUA Joseph Tan先生之叔父。

**陳永杰博士**，現年67歲，於二零零六年獲委任為本公司行政總裁及執行董事。彼負責本集團整體表現。彼亦為董事會薪酬委員會及提名委員會的成員，以及本公司大部分附屬公司的董事。彼擁有逾30年之資深管理經驗，專門從事房地產及銀行。過往，他曾出任香港裕景興業（集團）有限公司（「裕景」）和Oceanic Bank（在三藩市州立商業銀行）之行政總裁；及新聯銀行（香港）有限公司（「新聯」）（在香港有限制牌照銀行）之副主席。彼持有應用科學學士學位、工商管理碩士學位及人文學榮譽博士。彼與本公司其他執行董事關係為：陳永涵先生之兄弟；陳俊望先生、TAN Michael Gonzales先生、黃正順先生及CHUA Joseph Tan先生之叔父。

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

### DIRECTORS

#### Executive Directors

**Mr. TAN Harry Chua**, aged 70, is the Chairman of the Board nominated in 2013 and has been appointed as an Executive Director of the Company since 2009. He is also a member and the chairman of nomination committee of the Board and a member of remuneration committee of the Board since 2013. He is primarily responsible for overall strategic leadership and direction of the Group. He has over 44 years of senior managerial experience specialising in real estate, banking, hotel, brewery, airline and security. He holds directorships in various companies in Hong Kong, mainland China and the Philippines including but not limited to a public company, LT Group, Inc. (“LT Group”), securities of which are listed on The Philippine Stock Exchange, Inc. (“PSE”). Besides, he previously was directors of other public companies listed on the PSE, PAL Holdings, Inc. (“PAL”), MacroAsia Corporation (“MacroAsia”) and Philippine National Bank (“PNB”). He holds a bachelor degree in chemical engineering. He is related to other Executive Directors of the Company being brother of Dr. CHAN Wing Kit, Frank; uncle of Mr. TAN Lucio Jr. Khao, Mr. TAN Michael Gonzales, Mr. PASCUAL Ramon Sy and Mr. CHUA Joseph Tan.

**Dr. CHAN Wing Kit, Frank**, aged 67, is the Chief Executive Officer and Executive Director of the Company as appointed in 2006. He is responsible for overall performance of the Group. He is also members of the remuneration committee and nomination committee of the Board as well as directors of most subsidiaries of the Company. He has over 30 years of senior managerial experience specialising in real estate and banking. Over the years, he held senior positions as the chief executive officers of Eton Properties (Holdings) Limited (“Eton”) in Hong Kong and Oceanic Bank, a state chartered commercial bank in San Francisco and vice chairman of Allied Banking Corporation (Hong Kong) Limited (“Allied”), a restricted licensed bank in Hong Kong. He holds a bachelor degree in applied science, a master degree in business administration and an honorary doctorate in humane letters. He is related to other Executive Directors of the Company being brother of Mr. TAN Harry Chua; uncle of Mr. TAN Lucio Jr. Khao, Mr. TAN Michael Gonzales, Mr. PASCUAL Ramon Sy and Mr. CHUA Joseph Tan.

## 董事(續)

## 執行董事(續)

**陳俊望先生**，現年50歲，於一九九七年獲委任為本公司執行董事。彼負責本集團業務發展、投資及管理。彼亦為本公司一間中華人民共和國(「中國」)附屬公司的董事。彼擁有約25年之資深管理經驗，專門從事房地產、銀行、酒店、啤酒、航空、製煉及證券。彼在LT Group、PNB、PAL、MacroAsia及Victorias Milling Company, Inc. (「Victorias」)其他公眾公司出任董事職位，該等公司之證券均於菲律賓聯交所上市。彼並於菲律賓出任Tanduay Distillers, Inc.之總裁及董事，以及Eton Properties Philippines, Inc.之總裁及行政總裁。彼亦曾於香港、中國大陸及菲律賓多間公司擔任董事／高級行政職務。彼持有行政人員工商管理碩士課程之碩士學位，亦持有土木工程學士學位。彼與其他執行董事關係為：陳永涵先生及陳永杰博士之侄兒；TAN Michael Gonzales先生之兄弟；以及黃正順先生及CHUA Joseph Tan先生之內兄弟。

**TAN Michael Gonzales先生**，現年50歲，於二零一三年獲委任為本公司執行董事。彼負責本集團業務發展、投資及管理。彼亦為本公司一間中國附屬公司的董事。彼具有逾23年之資深管理經驗，專門從事房地產、銀行、酒店、航空、製煉及啤酒。彼於不同機構擔任多項高級職務，現為LT Group的總裁及董事，且於香港、中國大陸及菲律賓多間公司以及在PAL、MacroAsia, Victorias及PNB其他公眾公司出任董事。彼於較早前曾擔任菲華青年企業家商會的主席，而現時為菲華商聯總會(「菲華商會」)的副總裁。彼持有加拿大英屬哥倫比亞大學土木工程的應用科學學士學位。彼與本公司其他執行董事關係為：陳永涵先生及陳永杰博士之侄兒；陳俊望先生之兄弟；以及黃正順先生及CHUA Joseph Tan先生之內兄弟。

## DIRECTORS (Continued)

## Executive Directors (Continued)

**Mr. TAN Lucio Jr. Khao**, aged 50, is an Executive Director of the Company as appointed in 1997. He is in charge of business development, investment and management of the Group. He is also a director of a subsidiary of the Company in the People's Republic of China (the "PRC"). He has about 25 years of senior managerial experience specialising in real estate, banking, hotel, brewery, airline, milling and security. He holds directorships in other public companies, LT Group, PNB, PAL, MacroAsia and Victorias Milling Company, Inc. ("Victorias"), securities of which are all listed on PSE. And he is the president and director of Tanduay Distillers, Inc. as well as the president and chief executive officer of Eton Properties Philippines, Inc. in the Philippines. He has held directors/senior executive positions in various companies in Hong Kong, mainland China and the Philippines. He holds a master degree in executive master of business and administration program as well as a bachelor degree in civil engineering. He is related to other Executive Directors of the Company being nephew of Mr. TAN Harry Chua and Dr. CHAN Wing Kit, Frank; brother of Mr. TAN Michael Gonzales; and brother-in-law of Mr. PASCUAL Ramon Sy and Mr. CHUA Joseph Tan.

**Mr. TAN Michael Gonzales**, aged 50, is an Executive Director of the Company as appointed in 2013. He is in charge of business development, investment and management of the Group. He is also a director of a subsidiary of the Company in the PRC. He has over 23 years of senior managerial experience specialising in real estate, banking, hotel, airline, milling and brewery. He holds a number of senior positions in various organisations and is the president and director of LT Group, and is directors of various companies in Hong Kong, mainland China and the Philippines as well as other public companies, PAL, MacroAsia, Victorias and PNB. He previously was the chairman of The Association of Young Filipino-Chinese Entrepreneurs and is currently the vice president of Federation of Filipino-Chinese Chambers of Commerce and Industry, Inc. ("FFCCCI"). He holds a bachelor degree of applied science in civil engineering from University of British Columbia. He is related to other Executive Directors of the Company, being the nephew of Mr. TAN Harry Chua and Dr. CHAN Wing Kit, Frank; the brother of Mr. TAN Lucio Jr. Khao; and brother-in-law of Mr. PASCUAL Ramon Sy and Mr. CHUA Joseph Tan.

## 董事 (續)

### 執行董事 (續)

**黃正順先生**，現年57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。彼亦為本公司一間中國附屬公司的董事。彼擁有逾34年資深管理經驗，專門從事房地產及製造業。彼現擔任裕景高級行政職位並擔任在中國內地、香港及菲律賓若干公司擔任董事職位，該等公司從事房地產、製造業及物流。彼持有經濟學學士學位。彼與本公司其他執行董事關係為：陳永涵先生及陳永杰博士之姪女婿；以及陳俊望先生、TAN Michael Gonzales先生及CHUA Joseph Tan先生之內兄弟。

**CHUA Joseph Tan先生**，現年60歲，自二零一六年四月一日起獲委任為本公司執行董事。彼具有逾30年之資深管理經驗，專門從事房地產、銀行、航空、礦業、保險及管理業務。CHUA先生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。於現在及過去三年內，彼為及曾為LT Group、PAL、PNB及MacroAsia之董事，該等公司之證券均在菲律賓交易所上市。彼亦為PNB General Insurers Co., Inc.及Eton Properties Philippines, Inc.之董事。彼為Management Association of the Philippines(菲律賓管理協會)、Philippine Chamber of Commerce and Industry(菲律賓工商會)、Chamber of Mines of the Philippines(菲律賓礦業商會)及German-Philippine Chamber of Commerce and Industry(德國-菲律賓工商會)之成員。彼持有De La Salle University頒授之經濟學文學學士學位及工商管理學士學位，以及University of Southern California(南加州大學)頒授之工商管理及國際金融碩士學位。彼與本公司其他執行董事關係為：陳永涵先生及陳永杰博士之姪女婿；以及為陳俊望先生、TAN Michael Gonzales先生及黃正順先生之內兄弟。

## DIRECTORS (Continued)

### Executive Directors (Continued)

**Mr. PASCUAL Ramon Sy**, aged 57, 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 a subsidiary of the Company in the PRC. He has over 34 years of senior managerial experience specialising in real estate and manufacturing. He currently holds a senior executive position in Eton, and serves as directors in several companies engaging businesses of real estate, manufacturing and logistics in mainland China, Hong Kong and the Philippines. He holds a bachelor degree in economics. He is related to several Executive Directors, being married to the niece of two other Executive Directors of the Company, namely, Mr. TAN Harry Chua and Dr. CHAN Wing Kit, Frank; and brother-in-law of Mr. TAN Lucio Jr. Khao, Mr. TAN Michael Gonzales and Mr. CHUA Joseph Tan.

**Mr. CHUA Joseph Tan**, aged 60, is an Executive Director of the Company as appointed with effect from 1 April 2016. He has over 30 years of senior managerial experience specialising in real estate, banking, airline, mining, insurance and general management. Mr. CHUA holds a number of senior positions in various organisations, and holds directorships in several listed companies. At present and in the past three years, he is and has been a director of LT Group, PAL, PNB and MacroAsia, securities of which are listed on PSE. He is also a director of PNB General Insurers Co., Inc. and Eton Properties Philippines, Inc. He is a member of the Management Association of the Philippines, Philippine Chamber of Commerce and Industry, Chamber of Mines of the Philippines and German-Philippine Chamber of Commerce and Industry. He holds a Bachelor of Arts in Economics and a Bachelor of Science in Business Management from De La Salle University, and Masters of Business Administration and International Finance from the University of Southern California. He is related to several Executive Directors, being married to the niece of Mr. TAN Harry Chua and Dr. CHAN Wing Kit, Frank; and is the brother-in-law of Mr. TAN Lucio Jr. Khao, Mr. TAN Michael Gonzales and Mr. PASCUAL Ramon Sy.

**董事 (續)****執行董事 (續)**

**趙少鴻先生**，現年58歲，於二零零七年獲委任為本公司執行董事。彼亦為本集團之財務總監，以及本公司大部分附屬公司的董事。彼持有工商管理碩士學位，並具有逾33年之資深管理經驗，專門從事於香港及中國大陸房地產、會計及財務界。彼於一九九三年加入本集團前，曾於主要會計師行服務；及於多間香港地產公司擔任不同之高級會計職位。

**獨立非執行董事**

**莊劍青先生**，現年65歲，於一九九四年獲委任為本公司獨立非執行董事。彼亦為董事會審核委員會及薪酬委員會的主席以及提名委員會成員。他是珠寶業資深人士，具有逾44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。現時彼亦為新聯之獨立非執行董事。

**SY Robin Chua 博士**，現年81歲，於一九九四年獲委任為本公司獨立非執行董事。彼亦為董事會審核委員會、薪酬委員會及提名委員會的成員。彼為菲律賓一間從事船務船主Asian Shipping Corporation之總裁及LT Group之獨立董事，亦為一名律師及菲華商會的名譽理事長，並於菲律賓若干公司擔任高級行政職務，該等公司從事造船、修理業務及重型建造器械貿易。

**霍錦柱博士**，現年66歲，於二零一零年獲委任為本公司獨立非執行董事。彼亦為董事會審核委員會、薪酬委員會及提名委員會的成員。彼具有逾45年資深管理經驗，專門從事銀行業務。現時彼亦為新聯之獨立非執行董事。彼持有企業管理博士學位、工商管理碩士學位及法律學士學位。彼乃英國財務會計師公會、香港註冊財務策劃師協會及中國內地之註冊財務策劃師之會員以及香港商業風險評估專業協會之核准風險評估策劃師。

**DIRECTORS (Continued)****Executive Directors (Continued)**

**Mr. CHIU Siu Hung, Allan**, aged 58, is an Executive Director of the Company as appointed in 2007. He is also the financial controller of the Group and directors of most subsidiaries of the Company. He holds a master degree in business administration and has over 33 years of senior managerial experience specialising in the field of real estate, accounting and finance in Hong Kong and mainland China. Prior to joining the Group in 1993, he worked at a major accounting firm and held various senior accounting positions in property companies in Hong Kong.

**Independent Non-executive Directors**

**Mr. CHONG Kim Chan, Kenneth**, aged 65, 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, as well as a member of nomination committee of the Board. He is a veteran in the jewellery business in which he has over 44 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.

**Dr. SY Robin Chua**, aged 81, is an Independent Non-executive Director of the Company as appointed in 1994. He is also members of audit committee, remuneration committee and nomination committee of the Board. He is the president of Asian Shipping Corporation, a shipowner engaged in shipping business in the Philippines and an independent director of LT Group. He is also a lawyer and honorary president of FFCCCI. He holds senior executive positions in some companies engaged in shipbuilding and repairing business as well as heavy construction equipment trading field in the Philippines.

**Dr. FOK Kam Chu, John**, aged 66, is an Independent Non-executive Director of the Company as appointed in 2010. He is also members of audit committee, remuneration committee and nomination committee of the Board. He has over 45 years of senior managerial experience specialising in banking business. Currently, he also serves as an independent non-executive director of Allied. He holds doctor of philosophy in corporate management, a master degree in business administration and a bachelor degree in laws. He is an associate of the Institute of Financial Accountants in United Kingdom, registered financial planner of the Society of Registered Financial Planner in Hong Kong and in mainland China as well as certified risk planner of The Institute of Crisis and Risk Management in Hong Kong.



## 董事 (續)

### 獨立非執行董事 (續)

**GO Patrick Lim**先生，現年58歲，於二零一三年獲委任為本公司獨立非執行董事，彼亦為董事會審核委員會成員。彼為Paramount Life & General Insurance Corporation之行政總裁，亦為新聯之獨立非執行董事。彼具有逾28年之資深管理經驗，專門從事企業財務及私人／公眾證券，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。彼亦為於新加坡之世界總裁協會以及新加坡董事學會之成員。彼持有經濟學學士學位(Wharton)及工商管理碩士學位(Darden)。彼曾在Del Monte Pacific Limited(在新加坡聯合交易所上市)出任董事職位，且曾為Pancake House Inc.(在菲律賓聯交所上市)之獨立董事。

**TAN Kenway Hao**先生，現年53歲，自二零一六年四月一日起獲委任為本公司獨立非執行董事。彼具有多年之資深管理經驗，專門從事於菲律賓房地產及酒店業務，並參與於中國房地產業務。彼現正於菲律賓管理一間酒店，並為Manila Chinatown Development Council(馬尼拉唐人街發展理事會)的一位成員。

## DIRECTORS (Continued)

### Independent Non-executive Directors (Continued)

**Mr. GO Patrick Lim**, aged 58, is an Independent Non-executive Director of the Company as appointed in 2013. He is also a member of audit committee of the Board. He is the chief executive officer of Paramount Life & General Insurance Corporation and also serves as an independent non-executive director of Allied. He has over 28 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 World Presidents Organization in Singapore and a member of Singapore Institute of Directors. He holds a bachelor's degree in economics (Wharton) and a master degree in business administration (Darden). He was formerly a director of Del Monte Pacific Limited, which is listed on Singapore Exchange Limited and independent director of Pancake House Inc., which is listed on the PSE.

**Mr. TAN Kenway Hao**, aged 53, is an Independent Non-executive Director of the Company as appointed with effect from 1 April 2016. He has years of senior managerial experience specialising in the real estate and hotel industry in the Philippines and engaging in real estate industry in the PRC. He is currently managing a hotel in the Philippines and is a member of Manila Chinatown Development Council.

DIRECTORS' REPORT

董事報告書

# 築具匠心 BUILDING WITH INGENUITY

董事同寅謹將截至二零一六年六月三十日止年度之董事報告書及經審核綜合財務賬項呈覽。

The Directors have pleasure in presenting their report and the audited consolidated financial statements for the year ended 30 June 2016.

## 主要業務

本公司乃一間投資控股公司，其主要附屬公司之業務為物業投資及物業發展。

主要附屬公司之主要業務載於綜合財務賬項附註第32項內。

## 業績及分配

本集團截至二零一六年六月三十日止年度之業績載於第29頁之綜合損益及其他全面收益表內。

於二零一六年一月八日，本公司已向各股東派發末期股息每股港幣3仙作為於截至二零一五年六月三十日止年度之末期股息。

本公司已於本年度內向各股東派發中期股息每股港幣2.5仙總額為港幣5,590,000元。誠如本公司於二零一六年九月二十日所公告，董事將於二零一六年十月三日考慮並建議（如認為適當）派發末期股息（如有）。

## 物業、機器及設備及投資物業

已撥入綜合損益及其他全面收益表內的投資物業公平值增加合共港幣83,076,000元。

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

## 股本

股本詳情載列於綜合財務賬項附註第23項內。

## PRINCIPAL ACTIVITIES

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

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

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2016 are set out in the consolidated statement of profit or loss and other comprehensive income on page 29.

On 8 January 2016, a final dividend of 3 Hong Kong cents per share was paid to the Company's shareholders as a final dividend for the year ended 30 June 2015.

An interim dividend of 2.5 Hong Kong cents per share amounting to HK\$5,590,000 was paid to the shareholders of the Company during the year. The Directors will consider, if thought fit, and recommend the payment of a final dividend (if any) on 3 October 2016 as announced by the Company on 20 September 2016.

## PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

The increase in the fair value of the investment properties which has been credited to the consolidated statement of profit or loss and other comprehensive income amounted to HK\$83,076,000.

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

## SHARE CAPITAL

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

## 購買、出售或贖回上市證券

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

## 本公司可供分派儲備

本公司於二零一六年六月三十日可供分派予股東之儲備為港幣68,058,000元之保留溢利。

## 董事

於本年度內及截至本報告書日期，本公司之董事如下：

### 執行董事：

陳永涵先生 (主席)  
陳永杰博士 (行政總裁)  
陳俊望先生  
TAN Michael Gonzales先生  
黃正順先生  
CHUA Joseph Tan先生  
(於二零一六年四月一日獲委任)  
趙少鴻先生  
張志明先生  
(於二零一五年十二月十一日退任)  
黃世達先生  
(於二零一五年七月十三日辭任)

### 獨立非執行董事：

莊劍青先生  
SY Robin Chua博士  
霍錦柱博士  
GO Patrick Lim先生  
TAN Kenway Hao先生  
(於二零一六年四月一日獲委任)

根據本公司之公司細則第99及102條，陳永杰博士、TAN Michael Gonzales先生、霍錦柱博士及GO Patrick Lim先生須輪席告退，而CHUA Joseph Tan先生及TAN Kenway Hao先生出任董事直至本公司應屆股東週年大會，彼等均願膺選連任。

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

## DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders were the retained earnings of HK\$68,058,000 as at 30 June 2016.

## DIRECTORS

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

### Executive Directors:

Mr. TAN Harry Chua, *Chairman*  
Dr. CHAN Wing Kit, Frank, *Chief Executive Officer*  
Mr. TAN Lucio Jr. Khao  
Mr. TAN Michael Gonzales  
Mr. PASCUAL Ramon Sy  
Mr. CHUA Joseph Tan  
(appointed on 1 April 2016)  
Mr. CHIU Siu Hung, Allan  
Mr. CHEUNG Chi Ming  
(retired on 11 December 2015)  
Mr. WONG Sai Tat  
(resigned on 13 July 2015)

### Independent Non-executive Directors:

Mr. CHONG Kim Chan, Kenneth  
Dr. SY Robin Chua  
Dr. FOK Kam Chu, John  
Mr. GO Patrick Lim  
Mr. TAN Kenway Hao  
(appointed on 1 April 2016)

In accordance with Bye-Laws 99 and 102 of the Company's Bye-Laws, Dr. CHAN Wing Kit, Frank, Mr. TAN Michael Gonzales, Dr. FOK Kam Chu, John and Mr. GO Patrick Lim will retire by rotation, and Mr. CHUA Joseph Tan and Mr. TAN Kenway Hao will hold office until the forthcoming annual general meeting of the Company, and all being eligible, offer themselves for re-election.

## 董事 (續)

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

## 董事之股份權益及淡倉

於二零一六年六月三十日，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十所載有關上市公司董事進行證券交易之標準守則所知會本公司及聯交所，董事或本公司最高行政人員或彼等任何聯繫人士於本公司股份(「股份」)、其任何聯營公司股份以及本公司或其任何聯營公司的相關股份及債券(定義見該條例第XV部)，擁有權益及淡倉如下：

## DIRECTORS (Continued)

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

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2016, the interests and short positions held by the Directors or the chief executive(s) of the Company or any of their associates in the shares of the Company ("Shares"), shares of any of its associated corporations and underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 to the Listing Rules were as follows:

董事名稱	Name of Director	本公司已發行 普通股份數目 個人權益 (好倉) Personal interests in number of issued ordinary Shares of the Company (long position)	根據認股權的 相關股份 個人權益 (好倉) Personal interests in underlying Shares pursuant to share options (long position) (附註一) (Note i)	權益總數	權益總數佔 已發行股本的 百分比約數 Total interests as approximate percentage of issued share capital (附註二) (Note ii)
陳永涵先生	Mr. TAN Harry Chua	636,000	1,500,000	2,136,000	0.95%
陳永杰博士	Dr. CHAN Wing Kit, Frank	-	1,650,000	1,650,000	0.74%
陳俊望先生	Mr. TAN Lucio Jr. Khao	-	1,500,000	1,500,000	0.67%
黃正順先生	Mr. PASCUAL Ramon Sy	80,000	1,500,000	1,580,000	0.70%
趙少鴻先生	Mr. CHIU Siu Hung, Allan	1,000,000	-	1,000,000	0.45%
莊劍青先生	Mr. CHONG Kim Chan, Kenneth	-	1,000,000	1,000,000	0.45%
SY Robin Chua博士	Dr. SY Robin Chua	-	1,000,000	1,000,000	0.45%
霍錦柱博士	Dr. FOK Kam Chu, John	746,000	-	746,000	0.33%
GO Patrick Lim先生	Mr. GO Patrick Lim	-	1,000,000	1,000,000	0.45%

## 董事之股份權益及淡倉 (續)

附註：

- 一、 董事的相關權益乃本公司根據2001年計劃及2011年計劃分別於二零一一年十月二十五日及於二零一五年十一月十日授予之認股權，其詳細資料載列於綜合財務賬項附註第25項內。
- 二、 計算結果乃來自權益總數佔本公司於二零一六年六月三十日之已發行股份總數(即224,418,681股份)的百分比。

除上文所披露者外，根據該條例第352條本公司須存置之權益名冊所載；或依據上市規則所載有關上市公司董事進行證券交易之標準守則所知會本公司及聯交所，董事、本公司最高行政人員或彼等任何聯繫人士於二零一六年六月三十日，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，截至二零一六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士概無獲授予或已行使任何認購本公司或其任何聯營公司(定義見該條例第XV部)任何股份或債券的行使權。

## 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25項內。

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

Notes:

- i. The Directors' interests in the underlying Shares are through share options granted by the Company on 25 October 2011 under the 2001 Scheme and 10 November 2015 under the 2011 Scheme respectively, details of which are set out in note 25 to the consolidated financial statements.
- ii. The calculation is derived from the aggregate interests as a percentage of the total number of issued Shares of the Company (i.e. 224,418,681 Shares) as at 30 June 2016.

Save as disclosed above, as at 30 June 2016, 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 2016.

## SHARE OPTION SCHEMES

Particulars of the share option schemes of the Company are set out in note 25 to the consolidated financial statements.

認股權計劃 (續)

SHARE OPTION SCHEMES (Continued)

下列報表披露於本年度內本公司的認股權變動：

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

Grantees	承受者	Date of grant	授出日期	每股 行使價 Exercise price per share 港幣 HK\$	認股權數目 Number of share options				
					於 二零一五年 七月一日 At 1 July 2015	於年度內 授出 Granted during the year	於年度內 行使 Exercised during the year	於年度內 失效 Lapsed during the year	於 二零一六年 六月三十日 At 30 June 2016
<b>2001 Scheme</b>	<b>2001年計劃</b>								
<b>Directors</b>	<b>董事</b>								
Mr. TAN Harry Chua	陳永涵先生	25 October 2011	二零一一年十月二十五日	1.13	1,500,000	-	-	-	1,500,000
Dr. CHAN Wing Kit, Frank	陳永杰博士	25 October 2011	二零一一年十月二十五日	1.13	1,650,000	-	-	-	1,650,000
Mr. TAN Lucio Jr. Khao	陳俊望先生	25 October 2011	二零一一年十月二十五日	1.13	1,500,000	-	-	-	1,500,000
Mr. PASCUAL Ramon Sy	黃正順先生	25 October 2011	二零一一年十月二十五日	1.13	1,500,000	-	-	-	1,500,000
Mr. CHIU Siu Hung, Allan	趙少鴻先生	25 October 2011	二零一一年十月二十五日	1.13	1,000,000	-	(1,000,000)	-	-
Mr. CHONG Kim Chan, Kenneth	莊劍青先生	25 October 2011	二零一一年十月二十五日	1.13	1,000,000	-	-	-	1,000,000
Dr. SY Robin Chua	SY Robin Chua 博士	25 October 2011	二零一一年十月二十五日	1.13	1,000,000	-	-	-	1,000,000
Dr. FOK Kam Chu, John	霍錦柱博士	25 October 2011	二零一一年十月二十五日	1.13	700,000	-	(700,000)	-	-
Mr. CHEUNG Chi Ming (retired on 11 December 2015)	張志明先生 (於二零一五年十二月十一日 退任)	25 October 2011	二零一一年十月二十五日	1.13	1,500,000	-	-	(1,500,000)	-
Mr. WONG Sai Tat (resigned on 13 July 2015)	黃世達先生 (於二零一五年七月十三日 辭任)	25 October 2011	二零一一年十月二十五日	1.13	1,000,000	-	(1,000,000)	-	-
<b>Substantial shareholders</b>	<b>主要股東</b>								
Dr. TAN Lucio C.	TAN Lucio C. 博士	25 October 2011	二零一一年十月二十五日	1.13	2,190,000	-	-	-	2,190,000
Mrs. TAN Carmen K.	TAN Carmen K. 女士	25 October 2011	二零一一年十月二十五日	1.13	2,190,000	-	-	-	2,190,000
Mr. CHUA Domingo	蔡黎明先生	25 October 2011	二零一一年十月二十五日	1.13	1,800,000	-	-	-	1,800,000
<b>Employees in aggregate</b>	<b>僱員合共</b>	25 October 2011	二零一一年十月二十五日	1.13	3,070,000	-	(2,315,000)	-	755,000
					21,600,000	-	(5,015,000)	(1,500,000)	15,085,000
<b>2011 Scheme</b>	<b>2011年計劃</b>								
<b>Director</b>	<b>董事</b>								
Mr. GO Patrick Lim	GO Patrick Lim 先生	10 November 2015	二零一五年十一月十日	3.05	-	1,000,000	-	-	1,000,000

## 認股權計劃 (續)

附註：

- 一、 根據2001年計劃於二零一一年十月二十五日授出的認股權，可於二零一一年十月二十五日至二零一一年十月二十四日行使，並無歸屬期。股份於二零一一年十月二十四日（緊接授出日期之前一日）的收市價為每股港幣1.12元。
- 二、 根據2011年計劃於二零一五年十一月十日授出的認股權，可於二零一五年十一月十日至二零一五年十月二十四日行使，並無歸屬期。股份於二零一五年十一月九日（緊接授出日期之前一日）的收市價為每股港幣3.05元。

## 董事購買股份或債券之權利

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

## 董事於競爭業務中之權益

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

陳永涵先生、陳永杰博士、陳俊望先生、TAN Michael Gonzales先生、黃正順先生、CHUA Joseph Tan先生及張志明先生（於二零一五年十二月十一日退任）均於香港及／或中國大陸從事物業投資及發展之公司中持有權益及／或擔任董事職務。

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

## 董事於重大合約中之權益

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

## SHARE OPTION SCHEMES (Continued)

Notes:

- i. The share options granted on 25 October 2011 under 2001 Scheme may be exercised from 25 October 2011 to 24 October 2019 with no vesting period. The closing price of the Shares on 24 October 2011 (the day immediately before the date of grant) was HK\$1.12.
- ii. The share options granted on 10 November 2015 under 2011 Scheme may be exercised from 10 November 2015 to 24 October 2019 with no vesting period. The closing price of the Shares on 9 November 2015 (the day immediately before the date of grant) was HK\$3.05.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

Mr. TAN Harry Chua, Dr. CHAN Wing Kit, Frank, Mr. TAN Lucio Jr. Khao, Mr. TAN Michael Gonzales, Mr. PASCUAL Ramon Sy, Mr. CHUA Joseph Tan and Mr. CHEUNG Chi Ming (retired on 11 December 2015) held interests and/or directorship in companies engaged in the businesses of property investment and development in Hong Kong and/or the mainland China.

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

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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



## 董事之服務合約

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

## 主要股東之股份權益及淡倉

於二零一六年六月三十日，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：

## DIRECTORS' SERVICE CONTRACTS

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

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2016, so far as is known to any Director or chief executive(s) of the Company, persons (other than the Directors or the chief executive(s) of the Company) who had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

名稱	Name	身份	Capacity	已發行 普通股份及 相關股份股數 (好倉) Number of issued ordinary Shares and underlying Shares (long position)	權益總數 (好倉) Total interests (long position)	權益總數佔 已發行股本的 百分比約數 Total interests as approximate percentage of issued share capital (附註五) (note v)
陳永裁博士	Dr. TAN Lucio C.	私人全權信託之 成立人 實益擁有人(附註一) 家族權益(附註一)	Founder of a private discretionary trust Beneficial owner (note i) Family interests (note i)	89,321,279 2,190,000 2,190,000	93,701,279	41.75%
TAN Carmen K.女士	Mrs. TAN Carmen K.	家族權益(附註二) 實益擁有人(附註二)	Family interests (note ii) Beneficial owner (note ii)	91,511,279 2,190,000	93,701,279	41.75%
Dynamic Development Corporation	Dynamic Development Corporation	實益擁有人	Beneficial owner	89,321,279	89,321,279	39.80%
Carnation Investments Inc.	Carnation Investments Inc.	私人全權信託之 信託人(附註三)	Trustee of a private discretionary trust (note iii)	89,321,279	89,321,279	39.80%
蔡黎明先生	Mr. CHUA Domingo	公司權益(附註四) 實益擁有人(附註四)	Corporate interests (note iv) Beneficial owner (note iv)	89,321,279 5,800,000	95,121,279	42.39%

## 主要股東之股份權益及淡倉 (續)

附註：

- 一、 陳永裁博士實益持有2,190,000股相關股份的衍生權益。其配偶TAN Carmen K.女士持有2,190,000股相關股份的衍生權益，根據該條例陳博士已被視為或被當作為以家族權益(當中TAN Carmen K.女士持有權益)身份持有該股份權益。
- 二、 TAN Carmen K.女士實益持有2,190,000股相關股份的衍生權益。其配偶陳永裁博士以私人全權信託之成立人身份持有本公司89,321,279股份權益及2,190,000股相關股份的衍生權益，根據該條例TAN女士已被視為或被當作為以家族權益(當中陳永裁博士持有權益)身份持有該股份權益。
- 三、 Carnation Investments Inc. 以私人全權信託之信託人身份持有Dynamic Development Corporation的全部已發行股本，故Carnation Investments Inc.已被當作為持有本公司89,321,279股份權益。
- 四、 蔡黎明先生之公司權益乃透過Dynamic Development Corporation而持有，而Carnation Investments Inc.則全資擁有Dynamic Development Corporation。蔡黎明先生乃Carnation Investments Inc.唯一股東及董事。蔡黎明先生實益持有1,800,000股相關股份的衍生權益。
- 五、 計算結果乃來自權益總數佔本公司於二零一六年六月三十日之已發行股份總數(即224,418,681股份)的百分比。
- 六、 有關陳永裁博士、TAN Carmen K.女士、蔡黎明先生、Dynamic Development Corporation及Carnation Investments Inc.於本公司持有權益或被當作為持有權益的89,321,279股份均為同一批股份。

除上文所披露者外，於二零一六年六月三十日，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。

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

Notes:

- i. Dr. TAN Lucio C. beneficially held 2,190,000 underlying Shares as derivative interests. Dr. TAN, being the spouse of Mrs. TAN Carmen K. who was interested in 2,190,000 underlying Shares as derivative interests, was deemed or taken to be interested in such Shares as family interests in which Mrs. TAN Carmen K. was interested under the SFO.
- ii. Mrs. TAN Carmen K. beneficially held 2,190,000 underlying Shares as derivative interests. Mrs. TAN, being the spouse of Dr. TAN Lucio C. who was interested in 89,321,279 Shares of the Company as a founder of a private discretionary trust and 2,190,000 underlying Shares as derivative interests, was deemed or taken to be interested in such Shares as family interests in which Dr. TAN Lucio C. was interested under the SFO.
- iii. Carnation Investments Inc. was taken to be interested in 89,321,279 Shares in the Company as the entire issued share capital of Dynamic Development Corporation was held by Carnation Investments Inc. as trustee for a private discretionary trust.
- iv. The corporate interests of Mr. CHUA Domingo were held through Dynamic Development Corporation. Dynamic Development Corporation is wholly-owned by Carnation Investments Inc. Mr. CHUA Domingo is the sole shareholder and director of Carnation Investments Inc. Mr. CHUA Domingo beneficially held 1,800,000 underlying Shares as derivative interests.
- v. The calculation is derived from the aggregate interests as a percentage of the total number of issued Shares of the Company (i.e. 224,418,681 Shares) as at 30 June 2016.
- vi. The references to 89,321,279 Shares in the Company in which Dr. TAN Lucio C., Mrs. TAN Carmen K., Mr. CHUA Domingo, Dynamic Development Corporation and Carnation Investments Inc. were interested or taken to be interested relate to the same block of Shares.

Save as disclosed above, as at 30 June 2016, no other person (other than the Directors and the chief executive(s) of the Company) had any interests or short positions in the Shares and underlying Shares recorded in the register required to be kept by the Company under Section 336 of the SFO.

## 薪酬政策

於二零一六年六月三十日，本集團於香港及中國大陸聘用約五十名員工(包括董事)，薪酬與現行市場水平相若，並包括員工福利如醫療保險、公積金計劃及認股權計劃。

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

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

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

## 主要客戶及供應商

於本年度內，本集團五大客戶之總營業額佔本集團總營業額百分比不超過22%，而本集團五大供應商之採購總額佔本集團採購總額百分比不超過51%。

## 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。

## 充足公眾持股量

於本報告日期，按本公司所取得的公眾資料並就本公司董事所悉，本公司於截至二零一六年六月三十日止年度內已維持充足公眾持股量。

## EMOLUMENT POLICY

At 30 June 2016, the Group had about 50 employees (including Directors) in Hong Kong and the mainland China at prevailing market remuneration with employee benefits such as medical insurance, provident fund schemes and share option schemes.

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

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

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

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the percentage of the revenue attributable to the Group's five largest customers in aggregate was less than 22% of the total revenue of the Group and the percentage of purchases attributable to the Group's five largest suppliers in aggregate was less than 51% of the total cost of sales of the Group.

## PRE-EMPTIVE RIGHTS

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

## 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 2016.

## 企業管治

本公司於截至二零一六年六月三十日止年度內已遵守上市規則附錄十四企業管治守則及企業管治報告所載的守則條文。本公司所採納的企業管治常規資料列載於第107至120頁的「企業管治報告書」內。

## 核數師

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

代表董事會

董事兼行政總裁  
陳永杰

香港，二零一六年九月三十日

## CORPORATE GOVERNANCE

The Company has complied throughout the year ended 30 June 2016 with the code provisions of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules save for the derivation as disclosed in the “Corporate Governance Report”. Information on the corporate governance practices adopted by the Company is set out in “Corporate Governance Report” on pages 107 to 120.

## AUDITOR

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

On behalf of the Board

**Dr. CHAN Wing Kit, Frank**  
*Director and Chief Executive Officer*

Hong Kong, 30 September 2016

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



致達力集團有限公司列位股東  
(在百慕達註冊成立之有限公司)

我們已審核列載於達力集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務賬項第29至103頁,此綜合財務賬項包括於二零一六年六月三十日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

### 董事就綜合財務賬項須承擔的責任

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

### 核數師的責任

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

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

We have audited the consolidated financial statements of Dynamic Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 29 to 103, which comprise the consolidated statement of financial position as at 30 June 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

### 核數師的責任 (續)

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務賬項已根據香港財務報告準則真實而公平地反映 貴集團於二零一六年六月三十日的財務狀況及截至該日止年度的財務表現及現金流量，並已依照香港公司條例之披露規定妥為編製。

**德勤•關黃陳方會計師行**  
執業會計師

香港，二零一六年九月三十日

### AUDITOR'S RESPONSIBILITY (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### OPINION

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

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong, 30 September 2016

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		附註 NOTES	二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
收入	Revenue	7	103,870	103,437
直接成本	Direct costs		(19,899)	(20,981)
毛利	Gross profit		83,971	82,456
其他收益及虧損	Other gains or losses	8	6,266	23,648
投資物業公平值之增加	Increase in fair value of investment properties	16	83,076	57,224
行政費用	Administrative expenses		(25,698)	(23,682)
銷售費用	Selling expenses		(792)	(479)
融資成本	Finance costs	9	(4,243)	(4,791)
合營企業之虧損分攤	Share of loss of a joint venture		(9,812)	(12,020)
除稅前溢利	Profit before taxation	10	132,768	122,356
稅項	Taxation	12	(36,652)	(18,891)
本年度溢利	Profit for the year		96,116	103,465
本年度其他全面(支出) 收入	Other comprehensive (expense) income for the year			
隨後將不會重新分類至 損益之項目：	Item that will not be reclassified subsequently to profit or loss:			
換算呈列貨幣之 匯兌差額	Exchange differences on translation to presentation currency		(164,681)	13,092
本年度全面(支出) 收入總額	Total comprehensive (expense) income for the year		(68,565)	116,557
本年度溢利應佔：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		95,085	101,586
非控股權益	Non-controlling interests		1,031	1,879
			96,116	103,465
本年度全面(支出) 收入總額應佔：	Total comprehensive (expense) income attributable to:			
本公司擁有人	Owners of the Company		(66,749)	114,451
非控股權益	Non-controlling interests		(1,816)	2,106
			(68,565)	116,557
每股盈利(港幣：仙)	Earnings per share (Hong Kong cents)	14		
基本	Basic		42.7	46.3
攤薄	Diluted		40.7	43.5

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

於二零一六年六月三十日  
At 30 June 2016

		附註 NOTES	二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
<b>非流動資產</b>	<b>Non-current Assets</b>			
物業、機器及設備	Property, plant and equipment	15	1,743	2,012
投資物業	Investment properties	16	1,926,240	2,000,101
合營企業權益	Interest in a joint venture	17	71,570	94,467
合營企業欠款	Amount due from a joint venture	17	235,184	239,924
銀行抵押存款	Pledged bank deposits	29	–	2,278
			<b>2,234,737</b>	<b>2,338,782</b>
<b>流動資產</b>	<b>Current Assets</b>			
待售物業	Properties held for sale	18	15,947	17,440
貸款應收賬款	Loan receivables	19	–	–
貿易及其他應收賬款	Trade and other receivables	20	17,589	14,815
非控股股東欠款	Amount due from a non-controlling shareholder	20	895	970
銀行抵押存款	Pledged bank deposits	29	14,249	5,210
銀行定期存款	Fixed bank deposits	20	161,121	167,844
銀行結餘及現金	Bank balances and cash	20	83,598	84,985
			<b>293,399</b>	<b>291,264</b>
<b>流動負債</b>	<b>Current Liabilities</b>			
貿易及其他應付賬款	Trade and other payables	21	61,670	62,206
應付稅項	Tax payable		96,800	102,231
銀行貸款 – 須於一年內償還	Bank loans – due within one year	22	149,593	7,600
			<b>308,063</b>	<b>172,037</b>
<b>流動(負債)資產淨值</b>	<b>Net Current (Liabilities) Assets</b>		<b>(14,664)</b>	<b>119,227</b>
<b>資產總值減流動負債</b>	<b>Total Assets less Current Liabilities</b>		<b>2,220,073</b>	<b>2,458,009</b>



CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

綜合財務狀況表(續)

於二零一六年六月三十日

At 30 June 2016

		附註 NOTES	二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
<b>資本及儲備</b>	<b>Capital and Reserves</b>			
股本	Share capital	23	224,419	219,404
儲備	Reserves		1,677,927	1,755,390
<b>本公司擁有人應佔權益</b>	<b>Equity attributable to owners of the Company</b>		<b>1,902,346</b>	1,974,794
<b>非控股權益</b>	<b>Non-controlling interests</b>		<b>34,154</b>	36,572
<b>總權益</b>	<b>Total Equity</b>		<b>1,936,500</b>	2,011,366
<b>非流動負債</b>	<b>Non-current Liabilities</b>			
銀行貸款— 須於一年後償還	Bank loans – due after one year	22	–	164,592
遞延稅項負債	Deferred tax liabilities	24	283,573	282,051
			<b>283,573</b>	446,643
			<b>2,220,073</b>	2,458,009

載於第29至103頁之綜合財務賬項已於二零一六年九月三十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 29 to 103 were approved and authorised for issue by the Board of Directors on 30 September 2016 and are signed on its behalf by:

董事  
陳永涵

董事  
陳永杰

TAN Harry Chua  
DIRECTOR

CHAN Wing Kit, Frank  
DIRECTOR

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		本公司擁有人應佔 Attributable to owners of the Company											
		股本	股份溢價	特別儲備	資本贖回 儲備	匯兌儲備	認股權 儲備	其他儲備	法定儲備	保留溢利	小計	非控股 權益	總計
		Share capital	Share premium	Special reserve	redemption reserve	Translation reserve	Share option reserve	Other reserve	Statutory reserve	Retained profits	Sub-total	Non- controlling interests	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (附註甲) (Note a)	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (附註乙) (Note b)	港幣千元 HK\$'000 (附註丙) (Note c)	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一四年七月一日	At 1 July 2014	219,404	426,759	55,018	1,644	381,719	8,100	92,451	7,248	678,970	1,871,313	34,466	1,905,779
年度溢利	Profit for the year	-	-	-	-	-	-	-	-	101,586	101,586	1,879	103,465
匯兌產生之換算差額	Exchange differences arising on translation	-	-	-	-	12,865	-	-	-	-	12,865	227	13,092
年度全面收入總額	Total comprehensive income for the year	-	-	-	-	12,865	-	-	-	101,586	114,451	2,106	116,557
轉撥	Transfer	-	-	-	-	-	-	1,039	-	(1,039)	-	-	-
現金股息(附註第13項)	Cash dividends (note 13)	-	-	-	-	-	-	-	-	(10,970)	(10,970)	-	(10,970)
於二零一五年六月三十日	At 30 June 2015	219,404	426,759	55,018	1,644	394,584	8,100	92,451	8,287	768,547	1,974,794	36,572	2,011,366
年度溢利	Profit for the year	-	-	-	-	-	-	-	-	95,085	95,085	1,031	96,116
匯兌產生之換算差額	Exchange differences arising on translation	-	-	-	-	(161,834)	-	-	-	-	(161,834)	(2,847)	(164,681)
年度全面(支出)	Total comprehensive (expense) income for the year	-	-	-	-	(161,834)	-	-	-	95,085	(66,749)	(1,816)	(68,565)
以權益結算股份為基礎 付款之確認	Recognition of equity-settled share-based payments	-	-	-	-	-	930	-	-	-	930	-	930
行使認股權之 股份發行	Issue of shares upon exercise of share options	5,015	2,533	-	-	-	(1,881)	-	-	-	5,667	-	5,667
認股權失效	Lapse of share options	-	-	-	-	-	(563)	-	-	563	-	-	-
轉撥	Transfer	-	-	-	-	-	-	-	1,155	(1,155)	-	-	-
非控股股東之 現金股息	Cash dividend to a non- controlling shareholder	-	-	-	-	-	-	-	-	-	-	(602)	(602)
現金股息(附註第13項)	Cash dividends (note 13)	-	-	-	-	-	-	-	-	(12,296)	(12,296)	-	(12,296)
於二零一六年六月三十日	At 30 June 2016	224,419	429,292	55,018	1,644	232,750	6,586	92,451	9,442	850,744	1,902,346	34,154	1,936,500

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，於截至二零一六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。

Notes:

- (a) The special reserve of the Group arose from the difference between the aggregate amount of the then share capital, share premium, general reserve and retained profits of the subsidiaries acquired, and the nominal amount of the Company's shares issued for the acquisition in relation to a previous group reorganisation.
- (b) The other reserve of the Group represents deemed contributions from equity holders of the Company which arose from the difference between the fair value of consideration paid and payable and the net fair value of the identifiable assets, liabilities and contingent liabilities acquired through acquisition of the subsidiaries during the year ended 30 June 2016.
- (c) The statutory reserve transferred from retained profits are required by relevant People's Republic of China ("PRC") laws and regulations applicable to the Company's PRC subsidiary.

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
<b>經營業務</b>	<b>OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before taxation	132,768	122,356
調整：	Adjustments for:		
利息收入	Interest income	(17,195)	(21,410)
投資物業公平值增加	Increase in fair value of investment properties	(83,076)	(57,224)
折舊	Depreciation	184	161
出售／撇銷物業、機器及設備(收益)虧損	(Gain) loss on disposal/written off of property, plant and equipment	(14)	5
應收賬款中確認之減值虧損(撥回)	Impairment loss (reversed) recognised in respect of receivables	(110)	153
以股份為基礎之付款支銷	Share-based payment expense	930	–
融資成本	Finance costs	4,243	4,791
合營企業之虧損分攤	Share of loss of a joint venture	9,812	12,020
未變現之匯兌虧損(收益)	Unrealised exchange loss (gain), net		
淨額		13,661	(1,053)
營運資金變動前之經營現金流量	Operating cash flows before movements in working capital	61,203	59,799
貿易及其他應收賬款增加	Increase in trade and other receivables	(3,957)	(2,522)
貿易及其他應付賬款增加(減少)	Increase (decrease) in trade and other payables	4,396	(883)
來自經營之現金	Cash generated from operations	61,642	56,394
已付中國所得稅款	PRC Income Tax paid	(10,623)	(10,338)
<b>來自經營業務之現金淨額</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>51,019</b>	<b>46,056</b>
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>		
已收利息	Interest received	3,524	5,838
收回貸款賬款	Loan receivables recovered	110	–
出售物業、機器及設備所得款項	Proceeds on disposal of property, plant and equipment	35	–
存入銀行抵押存款	Placement of pledged bank deposits	(7,553)	–
存入銀行定期存款	Placement of fixed bank deposits	(13,775)	(125,701)
添置物業、機器及設備	Purchase of property, plant and equipment	(84)	(186)
退回銀行定期存款	Withdrawal of fixed bank deposits	5,145	39,798
退回銀行抵押存款	Withdrawal of pledged bank deposits	–	18,260
<b>用於投資活動之現金淨額</b>	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(12,598)</b>	<b>(61,991)</b>

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

綜合現金流量表(續)

截至二零一六年六月三十日止年度

For the year ended 30 June 2016

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
行使認股權之股份發行	Issue of shares upon exercise of share options	5,667	–
償還銀行貸款款項	Repayment of bank loans	(23,000)	(27,000)
已付股息	Dividends paid	(12,296)	(10,970)
已付利息	Interest paid	(3,842)	(4,448)
已付非控股股東股息	Dividends paid to a non-controlling shareholder	(602)	–
<b>用於融資活動之現金淨額</b>	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(34,073)</b>	<b>(42,418)</b>
<b>現金及現金等值增加 (減少)淨額</b>	<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>4,348</b>	<b>(58,353)</b>
<b>年初之現金及現金等值</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>84,985</b>	<b>142,676</b>
<b>外匯兌換率變動之影響</b>	<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGE</b>	<b>(5,735)</b>	<b>662</b>
<b>年終之現金及現金等值， 以銀行結餘及現金表示</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash</b>	<b>83,598</b>	<b>84,985</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務賬項附註

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

### 1. 概述及綜合財務賬項編製基準

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

本公司為一間投資控股公司，其主要附屬公司之業務為物業投資及發展。

本公司之功能貨幣為人民幣（「**人民幣**」）。本公司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。

在編製綜合財務賬項時，董事已認真考慮本集團未來之流動資金。本集團在二零一六年六月三十日的流動負債淨額確認為約港幣14,664,000元，由於本集團有充裕及穩定預計未來的現金流入以及可供使用的尚未動用銀行貸款融資，董事並預期本集團現有銀行融資將於到期時以類似的條款及條件延期（如需要），故董事認為本集團於可見將來能夠應付其到期的財務責任。按此，綜合財務賬項在持續經營的基礎上編製。

### 1. GENERAL AND BASIS OF PREPARATION OF CONSOLIDATION FINANCIAL STATEMENTS

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

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

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

In preparing the consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group. While recognising that the Group had net current liabilities of approximately HK\$14,664,000 at 30 June 2016, the Directors are of the opinion the Group will be able to meet its financial obligations as they fall due for the foreseeable future as the Group has sufficient and steady projected future cash inflow and available unutilised bank borrowing facilities. And the Directors expect to renew the existing banking facilities on similar terms and conditions when the existing banking facilities of the Group mature (if necessary). Accordingly, the consolidated financial statements have been prepared on a going concern basis.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團未曾提早採用下列由香港會計師公會(「香港會計師公會」)頒佈以下尚未生效新訂及經修訂之香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	客戶合約之收益 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>5</sup>
香港財務報告準則第2號(修訂本)	以股份為基準付款交易之分類及計量 <sup>1</sup>
香港財務報告準則第11號(修訂本)	收購共同經營權益之會計 <sup>3</sup>
香港財務報告準則第15號(修訂本)	香港財務報告準則第15號客戶合約之收益之澄清 <sup>1</sup>
香港會計準則第1號(修訂本)	披露計劃 <sup>3</sup>
香港會計準則第16號及香港會計準則第38號(修訂本)	折舊及攤銷可接受方法之澄清 <sup>3</sup>
香港財務報告準則(修訂本)	香港財務報告準則二零一二年至二零一四年週期之年度改善 <sup>3</sup>
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間之資產出售或投入 <sup>4</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資實體：應用綜合入賬之例外情況 <sup>3</sup>
香港會計準則第7號(修訂本)	披露計劃 <sup>6</sup>
香港會計準則第12號(修訂本)	就未實現虧損確認遞延稅項資產 <sup>6</sup>

<sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一六年一月一日或之後開始之首份年度香港財務報告準則財務賬項生效

<sup>3</sup> 於二零一六年一月一日或之後開始之年度期間生效

<sup>4</sup> 於有待確定日期或之後開始之年度期間生效

<sup>5</sup> 於二零一九年一月一日或之後開始之年度期間生效

<sup>6</sup> 於二零一七年一月一日或之後開始之年度期間生效

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

The Group has not early adopted the following new and revised HKFRSs that have been issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) but are not yet effective:

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
HKFRS 16	Leases <sup>5</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>3</sup>
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts with Customers <sup>1</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>3</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>3</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle <sup>3</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>3</sup>
Amendments to HKAS 7	Disclosure Initiative <sup>6</sup>
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses <sup>6</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>2</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>4</sup> Effective for annual periods beginning on or after a date to be determined

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>6</sup> Effective for annual periods beginning on or after 1 January 2017

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) (續)

### 香港財務報告準則第15號「客戶合約收益」

香港財務報告準則第15號已經頒佈，其制定一項單一全面模式供實體用作將自客戶合約所產生之收益入賬。於香港財務報告準則第15號生效後，其將取代現時之收益確認指引，包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

香港財務報告準則第15號之核心原則為實體所確認向客戶轉讓承諾貨品或服務描述之收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，該準則引入五個確認收益之步驟：

- 第一步：識別與客戶之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價格
- 第四步：將交易價格分攤至合約中之履約責任
- 第五步：於實體完成履約責任時(或就此)確認收益

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收益，即於特定履約責任相關之貨品或服務之「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況之處理方法加入更明確指引。此外，香港財務報告準則第15號規定作出廣泛披露。

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

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

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for goods and services. Specifically, the standard introduces a 5-step approach to revenue recognition:

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

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, that is when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) (續)

### 香港財務報告準則第16號「租賃」

香港財務報告準則第16號於生效日期起將取代香港會計準則第17號「租賃」，引入單一承租人會計處理模式，並規定承租人就為期超過十二個月的所有租賃確認資產及負債，除非相關資產為低價值資產。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產(表示其有權使用相關租賃資產)及租賃負債(表示其有責任支付租賃款項)。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債的現金還款分類為本金部分及利息部分，並於現金流量表中呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可註銷租賃付款，亦包括於承租人合理肯定會行使延續租賃選擇權；或不行使選擇權而中止租賃的情況下，將於選擇權期間內作出的付款。此會計處理方法與香港會計準則第17號分類為經營租賃的租賃承租人會計法顯著不同。就出租人會計法而言，香港財務報告準則第16號大致轉承了香港會計準則第17號的出租人會計法規定。因此，出租人繼續將其租賃分類為經營租賃及融資租賃，並且對兩類租賃進行不同的會計處理。

除確認使用權資產、其有關折舊及租賃負債(根據經修訂之香港財務報告準則第16號，用作於附註第27項所載將來經營租賃的租賃付款)外，董事預期應用該等新訂及經修訂香港財務報告準則將不會對本集團之財務表現及狀況構成重大影響。

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

### HKFRS 16 “Leases”

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

Other than the recognition of right-of-use asset, its related depreciation and lease liabilities under revised HKFRS 16 for future lease payments under operating leases as set out in note 27, the Directors anticipate that the application of these new and revised HKFRSs will have no material impact on the Group’s financial performance and positions.



### 3. 主要會計政策

#### 合規聲明

本綜合財務賬項乃根據香港會計師公會所頒佈之香港財務報告準則編製。此外，綜合財務賬項已包括聯交所證券上市規則（「上市規則」）及香港公司條例（「公司條例」）所規定的適用披露。

上市規則所載有關年度賬目之披露規定已參考新公司條例（第622章）關於編製賬目及董事報告書及審核作出修訂，令與香港財務報告準則一致。因此，截至二零一六年六月三十日止財政年度之綜合財務賬項內的資料呈列及披露已根據此等新規定予以更改。有關截至二零一五年六月三十日止財政年度之可比較資料已根據新規定於綜合財務賬項內呈列或披露。根據前公司條例或上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露之資料不在綜合財務賬項中披露。

#### 編製基準

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

歷史成本一般乃根據貨物或服務交易代價的公平值。

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

The disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new Hong Kong Companies Ordinance (Cap. 622) regarding preparation of accounts and directors’ reports and audits and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 30 June 2016 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 30 June 2015 is presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or Listing Rules but not under the new CO or amended Listing Rules is not disclosed in these consolidated financial statements.

#### Basis of preparation

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

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

**3. 主要會計政策 (續)****編製基準 (續)**

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

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。

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

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

主要會計政策載列如下。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Basis of preparation (Continued)**

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

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.

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

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

The principal accounting policies are set out below.

### 3. 主要會計政策 (續)

#### 綜合基準

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

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

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

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation

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

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

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

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

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

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

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

**3. 主要會計政策 (續)****合營企業權益**

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

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

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

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

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

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

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

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

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

**3. 主要會計政策 (續)****合營企業權益 (續)**

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

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

**投資物業**

投資物業為持作賺取租金收入及/或作資本增值的物業。

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

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

**租賃**

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

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

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

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

**Investment properties**

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

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

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

**Leasing**

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

**3. 主要會計政策 (續)****租賃 (續)****本集團為出租者**

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

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

**本集團為承租者**

經營租賃付款乃在租賃年內按直線基準確認為開支。

**租賃土地及樓宇**

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

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

**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Leasing (Continued)****The Group as lessor**

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

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

**The Group as lessee**

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

**Leasehold land and building**

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

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

**3. 主要會計政策 (續)****借貸成本**

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

所有其他借貸成本均於產生期間的損益內確認。

**待售物業**

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

可變現淨值指估計售價扣減所有估計完成成本及達到銷售所需成本。

**稅項**

所得稅支出指現時應付稅項及遞延稅項總額。

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

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Borrowing costs**

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

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

**Properties held for sale**

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

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

**Taxation**

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

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

**3. 主要會計政策 (續)****稅項 (續)**

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

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

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

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

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**Taxation (Continued)**

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

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

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

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

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



**3. 主要會計政策 (續)****稅項 (續)**

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

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

**外幣**

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

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

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

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

Current and deferred tax are recognised in profit or loss, except when 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. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

**3. 主要會計政策 (續)****外幣 (續)**

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

**退休福利計劃成本**

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

**金融工具**

金融資產及金融負債於本集團成為工具訂約條文之一方時於綜合財務狀況表內確認。

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**Foreign currencies (Continued)**

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

**Retirement benefits costs**

Payments to defined contribution retirement benefits plans in Hong Kong and the PRC and the Mandatory Provident Fund Scheme (the “**MPF Scheme**”) in Hong Kong are charged as expenses when employees have rendered service entitling them to the contributions.

**Financial instruments**

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

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

**3. 主要會計政策 (續)****金融工具 (續)****金融資產**

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

**實際利息法**

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

利息收入按實際利率基準確認。

**金融資產減值**

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

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Financial instruments (Continued)****Financial assets**

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

**Effective interest method**

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

Interest income is recognised on an effective interest basis.

**Impairment of financial assets**

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

減值之客觀證據可能包括：

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

Objective evidence of impairment could include:

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

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

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

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

**3. 主要會計政策 (續)****金融工具 (續)****金融負債及權益工具**

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

**實際利息法**

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

利息支出按實際利率基準確認。

**金融負債**

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

**股本權益工具**

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

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Financial instruments (Continued)****Financial liabilities and equity instruments**

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

**Effective interest method**

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

Interest expense is recognised on an effective interest basis.

**Financial liabilities**

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

**Equity instruments**

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

**3. 主要會計政策 (續)****金融工具 (續)****財務擔保合約**

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

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

**終止確認**

本集團僅於自財務資產獲取現金流之合約權利到期時終止確認財務資產。

於終止確認金融資產時，資產賬面值與已收及應收代價金額之差額於損益內確認。

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

**收益確認**

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**Financial instruments (Continued)****Financial guarantee contracts**

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

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

**Derecognition**

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

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

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

**Revenue recognition**

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

**3. 主要會計政策 (續)****收益確認 (續)****物業銷售**

在日常業務進行下的銷售物業所得收益會於下列所有條件達成時確認：

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

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

**其他**

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

服務收入於服務提供時確認。

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

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Revenue recognition (Continued)****Sales of properties**

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

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

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

**Others**

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

Service income is recognised when services are provided.

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

**3. 主要會計政策 (續)****物業、機器及設備**

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

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

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

**有形資產減值**

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

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**Property, plant and equipment**

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

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

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

**Impairment on tangible assets**

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

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



**3. 主要會計政策 (續)****有形資產減值 (續)**

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

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

**或然資產**

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

**以股份為基礎之付款交易****授予僱員及提供類似服務的顧問之認股權**

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

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

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

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

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

**Contingent asset**

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

**Share-based payment transactions****Share options granted to employees and consultants providing similar services**

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

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

#### 4. 重大會計判斷及估計不確定因素之主要來源

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

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

##### 應用本集團會計政策之重大判斷

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

##### 投資物業遞延稅項

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

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

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

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

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

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

##### Deferred taxation on investment properties

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

**4. 重大會計判斷及估計不確定因素之主要來源 (續)****應用本集團會計政策之重大判斷 (續)****深圳圳華港灣企業有限公司(「圳華」)  
分類為合營企業**

圳華為本集團的合營企業，其經營期於二零一四年一月十六日屆滿，而中國法院於二零一六年七月已接納強制清算圳華之申請。董事根據所獲得的法律意見，評估圳華的分類和會計處理。根據中國法律和法規，以及本集團聘用之外部中國法律顧問提供的相關釋義，在經營期屆滿後及甚至在清算過程中，圳華的法人實體仍然存在，其淨資產將會於清算完成後按照合營雙方的股權權益分配予合營雙方。本公司董事預期清算過程預算將不會於一年內完成。詳情見附註第17項。

**未售物業分類為待售物業**

根據香港會計準則第2號「存貨」，本集團雖然在日常業務進行下繼續持有若干待售物業單元，但該等物業已出租，金額為港幣11,562,000元(二零一五年：港幣14,328,000元)。本公司董事一直積極推銷所持有未出售的待售物業，目的為在日常業務進行下出售該等物業，並非為了租賃和／或資本增值。

**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。

**4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)****Critical judgements in applying the Group's accounting policies (Continued)****Classification of Shenzhen Zhen Wah Harbour Enterprises Ltd. ("Zhen Wah") as a joint venture**

The operation period of Zhen Wah, joint venture of the Group, expired on 16 January 2014 and PRC court accepted the application for compulsory liquidation of Zhen Wah in July 2016. The Directors assessed the classification and accounting treatment of Zhen Wah based on the legal advice received. Based on PRC laws and regulations and the related interpretations by an external PRC legal counsel engaged by the Group, after the expiry of the operation period and even under liquidation process, the legal identity of Zhen Wah still exists and the net assets of Zhen Wah will be distributed to the joint venture partners based on their equity contributions shareholding after the completion of the liquidation. The Directors of the Company expect that the liquidation process is not expected to complete within one year. Details are set out in note 17.

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

The Group continues to account for certain units of properties held for sale in the ordinary course of business under HKAS 2 "Inventories" despite these properties, amounting to HK\$11,562,000 (2015: HK\$14,328,000), have been rented out. The Directors of the Company have been actively marketing the unsold properties held for sale and the intention is to sell them in the ordinary course of business rather than for rental and/or capital appreciation.

**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.

**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)****呆賬撥備**

本集團根據對貸款應收賬款及貿易及其他應收賬款可收回程度的評估確認呆賬撥備。

倘出現事件或情況變動顯示結餘可能無法收回，則會就貸款應收賬款及貿易及其他應收賬款作出撥備。呆賬的確定須使用判斷及估計。當貸款應收賬款、貿易及其他應收賬款實際可收回現金流量與先前估計不符時，有關差異將影響貸款應收賬款、貿易及其他應收賬款的賬面值及呆賬支出。於二零一六年六月三十日，貿易及其他應收賬款的賬面值為港幣17,589,000元(減去呆賬撥備港幣3,739,000元)(二零一五年：港幣14,815,000元(減去呆賬撥備港幣4,027,000元))。而貸款應收賬款賬面值為港幣零元(減去呆賬撥備港幣1,560,000元)(二零一五年：港幣零元(減去呆賬撥備港幣1,807,000元))。

**合營企業權益及合營企業欠款的可收回能力**

本公司董事已評估於二零一六年六月三十日合營企業權益及合營企業欠款總額分別為港幣71,570,000元及港幣235,184,000元(二零一五年：港幣94,467,000元及港幣239,924,000元)的可收回能力。本公司董事已審閱圳華最近期的財務狀況並判斷其金額將會完全收回。

**土地增值稅和企業所得稅準備**

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

**4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)****Key sources of estimation uncertainty (Continued)****Allowance for doubtful debts**

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

Allowances are applied to loan receivables and trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgment and estimates. Where the actual cash flows relating to loan receivables and trade and other receivables are different from the previous estimate, such difference will impact the carrying value of loan receivables, trade and other receivables and the doubtful debts expense. As at 30 June 2016, the carrying amounts of trade and other receivables and loan receivables are HK\$17,589,000 (net of allowance for doubtful debts of HK\$3,739,000) (2015: HK\$14,815,000 (net of allowance for doubtful debts of HK\$4,027,000)) and nil (net of allowance for doubtful debts of HK\$1,560,000) (2015: nil (net of allowance for doubtful debts of HK\$1,807,000)) respectively.

**Recoverability of interest in a joint venture and amount due from a joint venture**

The Directors of the Company have assessed the recoverability of interest in a joint venture and amount due from a joint venture amounting to HK\$71,570,000 and HK\$235,184,000 respectively as at 30 June 2016 (2015: HK\$94,467,000 and HK\$239,924,000). The Directors of the Company have reviewed the latest financial positions of Zhen Wah and concluded that the amounts will be fully recoverable.

**Provision for LAT and EIT**

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

## 5. 資本風險管理

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

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

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

## 6. 金融工具

### (甲) 金融工具類別

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>		
以攤銷成本計算之貸款 及應收賬款(包括現金 及現金等值)	Loans and receivables at amortised cost (including cash and cash equivalents)	<b>501,019</b>	505,906
<b>金融負債</b>	<b>Financial liabilities</b>		
以攤銷成本計算之負債	Liabilities at amortised cost	<b>186,393</b>	207,156

### (乙) 金融風險管理目標及政策

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

## 5. CAPITAL RISK MANAGEMENT

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

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

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

## 6. FINANCIAL INSTRUMENTS

### (a) Categories of financial instruments

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

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

**6. 金融工具 (續)****(乙) 金融風險管理目標及政策 (續)**

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

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

本集團之該等種類風險或其管理與釐定風險方式與過往年度並無變動。

**(i) 市場風險**

本集團業務涉及之金融風險主要為利率及外幣兌換率之變動。

*利率風險分析*

本集團現金流量利率風險主要與浮動利率銀行貸款和銀行存款及銀行結餘有關，其金額分別為港幣149,593,000元(二零一五年：港幣172,192,000元)及港幣258,887,000元(二零一五年：港幣260,105,000元)。由於銀行存款主要是短期存款及銀行結餘的利率波動有限，所以銀行存款及銀行結餘的利率風險被認為不重大。浮動利率銀行貸款的原到期供款期由一年至三年。利率增加會導致利息支出上升。本集團目前並無利率對沖政策，然而，管理層會監察有關利率風險動態，並於需要時考慮對沖重大利率風險。

**6. FINANCIAL INSTRUMENTS (Continued)****(b) Financial risk management objectives and policies (Continued)**

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

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

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

**(i) Market risk**

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

*Interest rate risk analysis*

The Group's cash flow interest rate risk relates primarily to its variable-rate bank loans and bank deposits and bank balances amounting to HK\$149,593,000 (2015: HK\$172,192,000) and HK\$258,887,000 (2015: HK\$260,105,000), respectively. The interest rate risk of bank deposits and bank balances are considered insignificant as the bank deposits are substantially short-term deposits and fluctuation in interest rate of bank balances is limited. The variable-rate bank loans with original maturity instalments range from one year to three years. An increase in interest rates would increase interest expenses. The Group currently does not have interest rate hedging policy, however, management monitors interest rate exposure on dynamic basis and will consider hedging significant interest rate exposure should the need arise.

**6. 金融工具 (續)****(乙) 金融風險管理目標及政策 (續)****(i) 市場風險 (續)***利率風險分析 (續)*

下列敏感度分析乃根據於呈報期末的非衍生工具(不包括銀行存款及結餘)而釐定。有關浮動利率銀行貸款,編製其分析時乃假設於呈報期末該尚欠負債金額於全年一直仍未償還。使用100基點(二零一五年:100基點)上升或25基點(二零一五年:25基點)下跌表示管理層對利率的合理可能變動的評估。

若其他變數維持不變,而利率有100基點(二零一五年:100基點)增加或25基點(二零一五年:25基點)降低,則本集團截至二零一六年六月三十日止年度的溢利會減少港幣1,496,000元(二零一五年:港幣1,722,000元)或增加港幣374,000元(二零一五年:港幣430,000元)。這主要由於本集團就其浮動利率銀行貸款之利率風險所致。

*貨幣風險*

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

**6. FINANCIAL INSTRUMENTS (Continued)****(b) Financial risk management objectives and policies (Continued)****(i) Market risk (Continued)***Interest rate risk analysis (Continued)*

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments, excluding bank deposits and balances, at the end of the reporting period. For variable-rate bank loans, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis points (2015: 100 basis points) increase or a 25 basis points (2015: 25 basis points) decrease is used as it represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points (2015: 100 basis points) higher or 25 basis points (2015: 25 basis points) lower and all other variables were held constant, the Group's profit for the year ended 30 June 2016 would decrease by HK\$1,496,000 (2015: HK\$1,722,000) or increase by HK\$374,000 (2015: HK\$430,000). This is mainly attributable to the Group's net exposure to interest rates on its variable-rate bank borrowings.

*Currency risk*

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

## 6. 金融工具 (續)

## (乙) 金融風險管理目標及政策 (續)

## (i) 市場風險 (續)

## 貨幣風險 (續)

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

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>		
港幣	HK\$	1,950	1,596
美金(「美金」)	United States dollars (“US\$”)	9,673	9,682
英鎊(「英鎊」)	Pound Sterling (“GBP”)	20	23
<b>負債</b>	<b>Liabilities</b>		
港幣	HK\$	152,763	174,035

## 外幣風險敏感度分析

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

敏感度分析僅包括以外幣計算之尚未結算貨幣項目，並於年末調整其換算以反映匯率之5%(二零一五年: 5%)變動。下表(負)正數表示當港幣、美金和英鎊兌人民幣增強5%時之溢利(減少)增加。當港幣、美金和英鎊兌人民幣減弱5%(二零一五年: 5%)時，則將會對本年度稅前溢利有等同和相反的影響。

## 6. FINANCIAL INSTRUMENTS (Continued)

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

## (i) Market risk (Continued)

## Currency risk (Continued)

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

## Foreign currency sensitivity analysis

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

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2015: 5%) change in foreign currency rates. A (negative) positive number below indicates a (decrease) increase in profit where HK\$, US\$ and GBP strengthens against RMB for 5%. For a 5% (2015: 5%) weakening of HK\$, US\$ and GBP against RMB, there would be an equal and opposite impact on the pre-tax profit for the year.



## 6. 金融工具 (續)

## (乙) 金融風險管理目標及政策 (續)

## (i) 市場風險 (續)

外幣風險敏感度分析 (續)

		對溢利或虧損的影響 Effect on profit or loss	
		二零一六年 2016	二零一五年 2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
港幣	HK\$	(7,541)	(8,622)
美金	US\$	484	484
英磅	GBP	1	1

## (ii) 信貸風險

於二零一六年六月三十日，本集團因交易方未能履行責任及本集團提供財務擔保而引致財務虧損的最大信貸風險來自：

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

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

## 6. FINANCIAL INSTRUMENTS (Continued)

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

## (i) Market risk (Continued)

Foreign currency sensitivity analysis (Continued)

## (ii) Credit risk

As at 30 June 2016, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

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

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

6. 金融工具 (續)

(乙) 金融風險管理目標及政策 (續)

(ii) 信貸風險 (續)

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

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

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

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

6. FINANCIAL INSTRUMENTS (Continued)

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

(ii) Credit risk (Continued)

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

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

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

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

**6. 金融工具 (續)****(乙) 金融風險管理目標及政策 (續)****(iii) 流動資金風險**

本集團於二零一六年六月三十日的流動負債淨額為港幣14,664,000元，包括銀行貸款港幣149,593,000元。本公司董事密切監察本集團的現金流，並將於銀行貸款到期時安排延期或再融資(如需要)，使本集團於可見將來繼續經營。於二零一六年六月三十日，本集團可供使用的尚未動用銀行貸款融資約港幣11,000,000元(二零一五年：港幣11,000,000元)。本公司董事認為，本集團預期本集團現有銀行融資於到期時將以類似的條款及條件延期。就此而言，本公司董事認為本集團流動資金風險已顯著降低。

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

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

於二零一五年及二零一六年六月三十日，本集團概無可隨時要求償還條款的定期貸款。銀行貸款及其他非衍生金融負債的到期分折按約定還款期編製。

**6. FINANCIAL INSTRUMENTS (Continued)****(b) Financial risk management objectives and policies (Continued)****(iii) Liquidity risk**

The Group had net current liabilities of HK\$14,664,000 at 30 June 2016 which include bank loans of HK\$149,593,000. The Directors of the Company closely monitor the cash flows of the Group and, upon maturity, will arrange for renewal and refinancing of the bank loans, where necessary, to enable the Group to carry on its operations in the foreseeable future. As at 30 June 2016, the Group has available unutilised bank borrowing facilities of approximately HK\$11,000,000 (2015: HK\$11,000,000). In the opinion of the Directors of the Company, the Group expects to renew the existing banking facilities on similar terms and conditions where the existing banking facilities of the Group mature. In this regard, the Directors of the Company consider that the Group's liquidity risk is significantly reduced.

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

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

As at 30 June 2015 and 2016, the Group does not have term loan with repayment on demand clause. The maturity dates for bank borrowings and other non-derivative financial liabilities is prepared based on the scheduled repayment dates.

6. 金融工具 (續)

(乙) 金融風險管理目標及政策 (續)

(iii) 流動資金風險 (續)

流動資金風險表

	加權平均 利率 Weighted average interest rate	按要求時或 少於一個月 On demand or less than 1 month	一至 三個月 1-3 months	三個月 至一年 3 months to 1 year	一年 至兩年 1-2 years	未貼現現金 流量總額 Total undiscounted cash flows	於 二零一六年 六月三十日 的賬面值 Carrying amount at 30.6.2016
	%	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
二零一六年	2016						
貿易及其他應付賬款	Trade and other payables	-	9,453	1,078	26,269	-	36,800
銀行貸款-浮動利率*	Bank loans - variable rate *	2.34	292	2,580	150,269	-	153,141
財務擔保合約	Financial guarantee contracts	-	8,800	-	-	-	8,800
			18,545	3,658	176,538	-	198,741
							186,393

	加權平均 利率 Weighted average interest rate	按要求時或 少於一個月 On demand or less than 1 month	一至 三個月 1-3 months	三個月 至一年 3 months to 1 year	一年 至兩年 1-2 years	未貼現現金 流量總額 Total undiscounted cash flows	於 二零一五年 六月三十日 的賬面值 Carrying amount at 30.6.2015
	%	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
二零一五年	2015						
貿易及其他應付賬款	Trade and other payables	-	7,683	1,351	25,930	-	34,964
銀行貸款-浮動利率*	Bank loans - variable rate *	2.31	333	2,661	8,913	168,420	180,327
財務擔保合約	Financial guarantee contracts	-	13,313	-	-	-	13,313
			21,329	4,012	34,843	168,420	228,604
							207,156

\* 就本集團的計息借款而言，加權平均利息代表加權平均的同業拆息加上2.08%(二零一五年：同業拆息加上2.08%)。

\* For the Group's interest bearing borrowings, weighted average interest rate represents the weighted average of HIBOR plus 2.08% (2015: HIBOR plus 2.08%).

6. FINANCIAL INSTRUMENTS (Continued)

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

(iii) Liquidity risk (Continued)

Liquidity risk tables

**6. 金融工具 (續)****(乙) 金融風險管理目標及政策 (續)****(iii) 流動資金風險 (續)**

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

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

**(丙) 公平值**

金融資產及金融負債之公平值根據普遍採納之價格模式並按貼現現金流量分析釐定。

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

**7. 收入及分類資料**

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，為了分配資源及評估分類表現，已集中於物業租賃及銷售的物業所在地。

**6. FINANCIAL INSTRUMENTS (Continued)****(b) Financial risk management objectives and policies (Continued)****(iii) Liquidity risk (Continued)**

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

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

**(c) Fair values**

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

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

**7. 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 and property sales.

## 7. 收入及分類資料(續)

物業租賃分類包括於中華人民共和國(「中國」)的物業租賃經營。本集團的物業投資組合主要包括位於中國上海及北京的辦公樓、購物商場及停車場。物業銷售分類包括本集團於北京的物業銷售。

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

## (甲) 分類收入及業績

本集團於本年度之收入及業績按可報告及經營分類分析如下：

7. REVENUE AND SEGMENT INFORMATION  
(Continued)

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

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

## (a) Segment revenues and results

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

		物業租賃 Property rental				物業銷售 Property sales		綜合 Consolidated	
		北京 Beijing		上海 Shanghai		北京 Beijing			
		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
分類收入	SEGMENT REVENUE								
收入	REVENUE								
對外銷售	External sales	36,269	36,386	67,601	67,051	-	-	103,870	103,437
分類業績	SEGMENT RESULT	31,255	44,119	135,647	95,572	(140)	(158)	166,762	139,533
未分配其他收入	Unallocated other income							4,865	22,216
未分配公司支出	Unallocated corporate expenses							(24,804)	(22,582)
融資成本	Finance costs							(4,243)	(4,791)
合營企業之虧損分攤	Share of loss of a joint venture							(9,812)	(12,020)
除稅前溢利	Profit before taxation							132,768	122,356

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

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

## 7. 收入及分類資料 (續)

## 7. REVENUE AND SEGMENT INFORMATION

(Continued)

## (乙) 分類資產及負債

## (b) Segment assets and liabilities

		物業租賃 Property rental				物業銷售 Property sales		綜合	
		北京 Beijing		上海 Shanghai		北京 Beijing		Consolidated	
		二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>資產</b>	<b>ASSETS</b>								
分類資產	Segment assets	656,350	705,822	1,278,401	1,302,217	22,100	23,948	1,956,851	2,031,987
合營企業權益	Interest in a joint venture							71,570	94,467
合營企業欠款	Amount due from a joint venture							235,184	239,924
未分配企業資產	Unallocated corporate assets							264,531	263,668
綜合資產總值	Consolidated total assets							2,528,136	2,630,046
<b>負債</b>	<b>LIABILITIES</b>								
分類負債	Segment liabilities	6,945	5,950	30,758	31,279	12,536	14,581	50,239	51,810
未分配企業負債	Unallocated corporate liabilities							541,397	566,870
綜合負債總值	Consolidated total liabilities							591,636	618,680

為監控不同的分類表現及資源分配：

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

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

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

7. 收入及分類資料(續)

7. REVENUE AND SEGMENT INFORMATION  
(Continued)

(丙) 其他分類資料

(c) Other segment information

	物業租賃 Property rental				物業銷售 Property sales				分類總計 Segment Total		未分配 Unallocated		綜合 Consolidated	
	北京 Beijing		上海 Shanghai		北京 Beijing		分類總計 Segment Total		未分配 Unallocated		綜合 Consolidated			
	二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015		
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000		
包括在計算分類 業績或分類資產 及負債之金額														
資本支出	-	-	-	-	15	21	15	21	69	165	84	186		
折舊	-	-	-	-	119	121	119	121	65	40	184	161		
有關應收賬款的 減值虧損(撥回)	(110)	-	-	153	-	-	(110)	153	-	-	(110)	153		
投資物業公平值 之增加	4,816	16,801	78,260	40,423	-	-	83,076	57,224	-	-	83,076	57,224		

(丁) 地域分類

(d) Geographical information

本集團來自對外客戶的全部收入  
乃位於中國(香港除外)。

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

按資產位處之地域分析非流動資產  
賬面值如下：

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

非流動資產賬面值 Carrying amount of non-current assets	
二零一六年 2016	二零一五年 2015
港幣千元 HK\$'000	港幣千元 HK\$'000
中國(香港除外)	PRC (other than Hong Kong)
<b>1,927,768</b>	2,001,865

本集團上述非流動資產不包括合  
營企業權益及金融工具。

The Group's non-current assets above exclude interest in  
a joint venture and financial instruments.

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

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



## 8. 其他收益及虧損

## 8. OTHER GAINS AND LOSSES

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
其他收益及虧損包括：	Included in other gains or losses are:		
銀行利息收入	Bank interest income	3,524	5,838
兌換(虧損)收益淨額	Exchange (loss) gain, net	(12,785)	411
其他應收賬款之 假計利息收入	Imputed interest income on other receivables	3	9
合營企業欠款之 假計利息收入	Imputed interest income on amount due from a joint venture	13,668	15,563

## 9. 融資成本

## 9. FINANCE COSTS

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
銀行借貸利息	Interest on bank borrowings	4,243	4,791

## 10. 除稅前溢利

## 10. PROFIT BEFORE TAXATION

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
除稅前溢利已扣除(計入) 下列各項：	Profit before taxation has been arrived at after charging (crediting):		
應收款中減值虧損確認淨額	Impairment loss recognised in respect of receivables, net	-	153
核數師酬金	Auditor's remuneration	1,496	1,491
折舊	Depreciation	184	161
出售/撇銷物業、機器及 設備(收益)虧損	(Gain) loss on disposal/written off of property, plant and equipment	(14)	5
辦公室之經營租賃租金	Operating lease rentals in respect of office premises	2,908	2,507
員工成本(包括呈列於附註 第11(甲)項之董事酬金)	Staff costs (including Directors' remuneration shown in note 11(a))	13,680	12,310
貸款應收賬款之減值 虧損撥回	Impairment loss reversed in respect of loan receivables	(110)	-
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	(108,550)	(109,216)
減：投資物業所產生 直接支出	Less: Direct expenses from investment properties	19,745	20,803
		<b>(88,805)</b>	<b>(88,413)</b>

## 11. 董事及僱員酬金

## (甲) 董事酬金

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
董事袍金	Directors' fees		
執行董事	Executive	1,840	1,960
獨立非執行董事	Independent Non-executive	1,560	1,200
其他酬金	Other emoluments		
薪金及其他福利	Salaries and other benefits	450	1,852
退休福利計劃供款	Contributions to retirement benefits scheme	107	163
以股份為基礎之付款	Share-based payments	930	—
		<b>4,887</b>	<b>5,175</b>

已付或應付予十四名(二零一五年: 十二名)董事之各自酬金如下:

The emoluments paid or payable to each of the fourteen (2015: twelve) Directors were as follows:

		二零一六年 2016				
		袍金	薪金及其他福利	退休福利計劃供款	以股份為基礎之付款	總額
		Fees	Salaries and other benefits	Contributions to retirement benefits scheme	Share-based payments	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
執行董事	Executive Directors					
陳永涵先生	Mr. TAN Harry Chua	280	—	14	—	294
陳永杰博士(附註一)	Dr. CHAN Wing Kit, Frank (note i)	240	—	12	—	252
陳俊望先生	Mr. TAN Lucio Jr. Khao	280	—	14	—	294
TAN Michael Gonzales 先生	Mr. TAN Michael Gonzales	200	—	10	—	210
黃正順先生	Mr. PASCUAL Ramon Sy	280	—	14	—	294
CHUA Joseph Tan 先生 (附註二)	Mr. CHUA Joseph Tan (note ii)	120	—	6	—	126
趙少鴻先生	Mr. CHIU Siu Hung, Allan	360	—	18	—	378
張志明先生(附註三)	Mr. CHEUNG Chi Ming (note iii)	80	—	2	—	82
黃世達先生(附註四)	Mr. WONG Sai Tat (note iv)	—	450	17	—	467
獨立非執行董事	Independent Non-executive Directors					
莊劍青先生	Mr. CHONG Kim Chan, Kenneth	360	—	—	—	360
SY Robin Chua 博士	Dr. SY Robin Chua	320	—	—	—	320
霍錦柱博士	Dr. FOK Kam Chu, John	360	—	—	—	360
GO Patrick Lim 先生	Mr. GO Patrick Lim	360	—	—	930	1,290
TAN Kenway Hao 先生(附註五)	Mr. TAN Kenway Hao (note v)	160	—	—	—	160
		<b>3,400</b>	<b>450</b>	<b>107</b>	<b>930</b>	<b>4,887</b>

## 11. 董事及僱員酬金(續)

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

## (甲) 董事酬金(續)

## (a) Directors' emoluments (Continued)

		二零一五年 2015			
		袍金	薪金及 其他福利	退休福利 計劃供款	總額
		Fees	Salaries and other benefits	Contributions to retirement benefits scheme	Total
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
執行董事	Executive Directors				
陳永涵先生	Mr. TAN Harry Chua	280	–	14	294
陳永杰博士(附註一)	Dr. CHAN Wing Kit, Frank (note i)	240	–	12	252
陳俊望先生	Mr. TAN Lucio Jr. Khao	280	–	14	294
TAN Michael Gonzales 先生	Mr. TAN Michael Gonzales	240	–	12	252
張志明先生(附註三)	Mr. CHEUNG Chi Ming (note iii)	200	360	10	570
黃正順先生	Mr. PASCUAL Ramon Sy	240	–	12	252
趙少鴻先生	Mr. CHIU Siu Hung, Allan	320	–	16	336
黃世達先生(附註四)	Mr. WONG Sai Tat (note iv)	160	1,492	73	1,725
獨立非執行董事	Independent Non-executive Directors				
莊劍青先生	Mr. CHONG Kim Chan, Kenneth	320	–	–	320
SY Robin Chua 博士	Dr. SY Robin Chua	280	–	–	280
霍錦柱博士	Dr. FOK Kam Chu, John	320	–	–	320
GO Patrick Lim 先生	Mr. GO Patrick Lim	280	–	–	280
		3,160	1,852	163	5,175

## 附註：

- 一、 陳永杰博士亦為本公司行政總裁，以上披露之薪酬包括其擔任行政總裁所提供服務的薪酬。
- 二、 CHUA Joseph Tan 先生於二零一六年四月一日獲委任為本公司執行董事。
- 三、 張志明先生於二零一五年十二月十一日退任本公司執行董事。
- 四、 黃世達先生於二零一五年七月十三日辭任本公司執行董事。
- 五、 TAN Kenway Hao 先生於二零一六年四月一日獲委任為本公司獨立非執行董事。
- 六、 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。
- 七、 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。

## Notes:

- i. Dr. CHAN Wing Kit, Frank is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.
- ii. Mr. CHUA Joseph Tan was appointed as an Executive Director of the Company on 1 April 2016.
- iii. Mr. CHEUNG Chi Ming retired as Executive Director of the Company on 11 December 2015.
- iv. Mr. WONG Sai Tat resigned as Executive Director of the Company on 13 July 2015.
- v. Mr. TAN Kenway Hao was appointed as an Independent Non-executive Director of the Company on 1 April 2016.
- vi. 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.
- vii. The Independent Non-executive Directors' emoluments shown above were mainly for their services as Directors of the Company.

## 11. 董事及僱員酬金 (續)

## (乙) 僱員酬金

五名最高薪酬人士包括無(二零一五年: 一名)董事, 其酬金詳情載於上文附註第11(甲)項內。餘下五名(二零一五年: 四名)人士之酬金如下:

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
薪金及其他福利	Salaries and other benefits	4,354	3,367
退休福利計劃 供款	Retirement benefits scheme contributions	205	163
		<b>4,559</b>	<b>3,530</b>

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	
		二零一六年 2016	二零一五年 2015
少於港幣1,000,001元	Less than HK\$1,000,001	3	4
港幣1,000,001元至 港幣2,000,000元	HK\$1,000,001 to HK\$2,000,000	2	—

## 12. 稅項

## 12. TAXATION

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
稅項支出(計入)包括：	The tax charge (credit) comprises:		
現時中國所得稅 (香港除外)	Current tax in the PRC (other than Hong Kong)		
本年度	Current year	12,909	10,927
過往年度(超額)不足準備	(Over) under provision in prior years	(255)	29
		12,654	10,956
遞延稅項(附註第24項)	Deferred taxation (note 24)	23,998	7,935
		36,652	18,891

由於本集團於兩年度內概無應課稅溢利，故於綜合財務賬項內並無香港所得稅準備。

根據中華人民共和國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施規例，本集團中國實體之稅率自二零零八年一月一日起為25%。

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

遞延稅項負債詳情載列於附註第24項內。

企業所得稅法亦規定自二零零八年一月一日起，獲分派中國企業所賺取的溢利時須繳交5%的預扣稅。於呈報期末，就此溢利產生的臨時差額已於綜合財務賬項內計提遞延稅項為港幣2,602,000元(二零一五年：港幣2,815,000元)。

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

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

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

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

The EIT Law also requires withholding tax upon distribution of profits earned by the PRC entities since 1 January 2008 at 5%. At the end of the reporting period, deferred taxation of HK\$2,602,000 (2015: HK\$2,815,000) has been provided for in the consolidated financial statements in respect of the temporary differences attributable to such profits.

## 12. 稅項 (續)

本年度內稅項支出可與綜合損益及其他全面收益表之除稅前溢利對賬如下：

## 12. TAXATION (Continued)

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

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
除稅前溢利	Profit before taxation	132,768	122,356
按適用率25%之所得稅支出 (二零一五年：25%)	Income tax expense at the applicable rate of 25% (2015: 25%)	33,192	30,589
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	8,038	3,786
計算稅項不需課稅收入之 稅務影響	Tax effect of income not taxable for tax purpose	(4,091)	(5,589)
未被確認稅務虧損之稅務影響	Tax effect of tax losses not recognised	4,025	3,980
合營企業虧損分攤之 稅務影響	Tax effect of share of loss of a joint venture	2,453	3,005
過往年度(超額)不足準備	(Over)under provision in prior years	(255)	29
動用以往未確認的可扣減 暫時差額	Utilisation of deductible temporary difference previously not recognised	-	(2,937)
有關預提所得稅之 不同稅率對附屬公司之影響	Effect of different tax rate for subsidiaries in respect of withholding income tax	(22,372)	(16,723)
中國附屬公司已付股息之 預提稅(附註)	Withholding tax on dividend paid by a PRC subsidiary (note)	572	-
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	5	520
土地增值稅對投資物業之影響	Effect of LAT on investment properties	14,962	2,110
其他	Others	123	121
所得稅支出	Income tax expense	36,652	18,891

附註：

除於附註第24項內所述未分配利潤的遞延稅項負債外，本集團已支付於年度來自中國附屬公司溢利的股息分配之預提稅。

Note:

In addition to the deferred tax liabilities for undistributed earnings set out in note 24, the Group paid withholding tax on dividend distributed from profit during the year by a PRC subsidiary.

## 13. 股息

## 13. DIVIDENDS

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
有關截至二零一五年六月三十日止年度已派發末期股息每股港幣3仙(二零一四年:港幣2.5仙)	Final dividend paid in respect of year ended 30 June 2015 of 3 Hong Kong cents (2014: 2.5 Hong Kong cents) per share	6,706	5,485
有關截至二零一六年六月三十日止年度已派發中期股息每股港幣2.5仙(二零一五年:港幣2.5仙)	Interim dividend paid in respect of year ended 30 June 2016 of 2.5 Hong Kong cents (2015: 2.5 Hong Kong cents) per share	5,590	5,485
		<b>12,296</b>	<b>10,970</b>

誠如本公司於二零一六年九月二十日所公告，本公司董事將於二零一六年十月三日考慮及建議(如認為適當)本公司截至二零一六年六月三十日止年度的末期股息(如有)。

The final dividend for the year ended 30 June 2016 will be considered, if thought fit, and recommended (if any) by the Directors of the Company on 3 October 2016 as announced by the Company on 20 September 2016.

## 14. 每股盈利

## 14. EARNINGS PER SHARE

本公司擁有人應佔每股基本及攤薄盈利乃根據以下資料計算：

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

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
<b>盈利</b>	<b>Earnings</b>		
用作計算每股基本及攤薄盈利的盈利(本公司擁有人年度內應佔溢利)	Earnings for the purposes of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	95,085	101,586

		二零一六年 2016	二零一五年 2015
<b>股份數目</b>	<b>Number of shares</b>		
用作計算每股基本盈利之普通股加權平均數目	Weighted average number of ordinary shares for the purpose of basic earnings per share	222,940,826	219,403,681
認股權潛在攤薄普通股之影響	Effect of dilutive potential ordinary shares on share options	10,736,214	14,066,666
用作計算每股攤薄盈利之普通股數目	Number of ordinary shares for the purpose of diluted earnings per share	233,677,040	233,470,347

## 15. 物業、機器及設備

## 15. PROPERTY, PLANT AND EQUIPMENT

		租賃土地 及樓宇 Leasehold land and building 港幣千元 HK\$'000	車輛 Motor vehicles 港幣千元 HK\$'000	辦公室 設備及其他 Office equipment and others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
<b>成本</b>	<b>COST</b>				
於二零一四年七月一日	At 1 July 2014	1,786	5,737	3,284	10,807
兌換調整	Exchange realignment	12	33	6	51
添置	Additions	-	-	186	186
出售/撇銷	Disposals/written off	-	-	(18)	(18)
於二零一五年六月三十日	At 30 June 2015	1,798	5,770	3,458	11,026
兌換調整	Exchange realignment	(139)	(385)	(99)	(623)
添置	Additions	-	-	84	84
出售/撇銷	Disposals/written off	-	(310)	(37)	(347)
<b>於二零一六年六月三十日</b>	<b>At 30 June 2016</b>	<b>1,659</b>	<b>5,075</b>	<b>3,406</b>	<b>10,140</b>
<b>折舊</b>	<b>DEPRECIATION</b>				
於二零一四年七月一日	At 1 July 2014	587	5,308	2,933	8,828
兌換調整	Exchange realignment	4	30	4	38
本年度準備	Provided for the year	85	-	76	161
於出售撇除/撇銷	Eliminated on disposals/written off	-	-	(13)	(13)
於二零一五年六月三十日	At 30 June 2015	676	5,338	3,000	9,014
兌換調整	Exchange realignment	(54)	(352)	(69)	(475)
本年度準備	Provided for the year	81	-	103	184
於出售撇除/撇銷	Eliminated on disposals/written off	-	(293)	(33)	(326)
<b>於二零一六年六月三十日</b>	<b>At 30 June 2016</b>	<b>703</b>	<b>4,693</b>	<b>3,001</b>	<b>8,397</b>
<b>賬面值</b>	<b>CARRYING AMOUNTS</b>				
於二零一六年六月三十日	At 30 June 2016	956	382	405	1,743
於二零一五年六月三十日	At 30 June 2015	1,122	432	458	2,012

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

在考慮到其估計剩餘值後，上述物業、機器及設備項目按下述年率折舊：

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

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

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



## 16. 投資物業

## 16. INVESTMENT PROPERTIES

		港幣千元 HK\$ '000
<b>公平值</b>	<b>FAIR VALUE</b>	
於二零一四年七月一日	At 1 July 2014	1,930,079
兌換調整	Exchange realignment	12,798
公平值增加於損益內確認	Increase in fair value recognised in profit or loss	57,224
		<hr/>
於二零一五年六月三十日	At 30 June 2015	2,000,101
兌換調整	Exchange realignment	(156,937)
公平值增加於損益內確認	Increase in fair value recognised in profit or loss	83,076
		<hr/>
<b>於二零一六年六月三十日</b>	<b>At 30 June 2016</b>	<b>1,926,240</b>

於二零一六年六月三十日及二零一五年六月三十日，本集團投資物業之公平值乃根據與本集團並無關連之獨立合資格專業估值師公司（第一太平戴維斯估值及專業顧問有限公司），於該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。該估值乃參照市場上相同地區類似物業放盤及情況；或考慮到來自現時租賃及物業歸還租金潛力的資本化收入（如適用）。重估引致公平值增加而帶來之收益淨額港幣83,076,000元（二零一五年：港幣57,224,000元）已撥入損益內。所有投資物業均位於中國。

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

The fair value of the Group's investment properties as at 30 June 2016 and 30 June 2015 has been arrived at on the basis of valuations carried out by Savills Valuation and Professional Services Limited, an independent firm of qualified professional valuers not connected with the Group with appropriate qualification and recent experience in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to property listings for similar properties in the same location and conditions or where appropriate by considering the capitalised income to be derived from the existing tenancies and the reversionary income potential of the properties. The revaluation gave rise to a net gain arising from increase in fair value of HK\$83,076,000 (2015: HK\$57,224,000) which has been credited to profit or loss. All the investment properties are situated in the PRC.

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.

## 16. 投資物業 (續)

在收入資本化估值法下，用於評估投資物業的主要不可觀察輸入元素（除位於北京的停車場部分外）乃使用資本化比率及個別單位的市場單元租金。考慮到潛在租金收入的資本化、物業的性質、普遍市場情況，使用資本化率範圍由4.50%至5.25%（二零一五年：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市場單元租金，範圍由每月每平方米人民幣87元至人民幣188元（二零一五年：每平方米人民幣85元至人民幣176元），表示為另一個重大的不可觀察輸入元素。增加市場單元租金會導致公平值增加，反之亦然。

在直接比較法估值下，用於評估位於北京停車場部分的主要不可觀察元素，為經調整過其他因素如時間及地點的市場單元銷售額比率，相等於港幣165,327,000元（二零一五年：港幣179,176,000元）。使用停車場市場單元銷售額，是重大的不可觀察輸入元素，乃得自於範圍由每單元人民幣130,000元至人民幣190,000元（二零一五年：人民幣120,000元至人民幣250,000元）的可比較市場單元銷售額。增加使用市場單元銷售額會導致公平值增加，反之亦然。

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

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

## 16. INVESTMENT PROPERTIES (Continued)

The key unobservable inputs used in valuing the investment properties (except for carparks portions in Beijing) under the income capitalisation approach were the capitalisation rate used and market unit rent of individual unit. The capitalisation rate used, taking into account of the capitalisation of rental income potential, nature of the property, prevailing market condition, ranging from 4.50% to 5.25% (2015: 4.50% to 5.25%) represents the significant unobservable input. An increase in the capitalisation rate used would result in a decrease in fair value and vice versa. Market unit rent of individual unit used, derived from the market rentals from comparable properties with a range of RMB87/sq.m. to RMB188/sq.m. (2015: RMB85/sq.m. to RMB176/sq.m.) per month represents another significant unobservable input. An increase in the market unit rent would result in an increase in fair value and vice versa.

Key unobservable input used in valuing the carparks portions in Beijing amounting to HK\$165,327,000 (2015: HK\$179,176,000) under direct comparison approach was the market unit sales rate with adjustment on other factors, such as time and location. Market unit sales of carparks used, derived from the markets unit sales comparables with a range of RMB130,000 to RMB190,000 (2015: RMB120,000 to RMB250,000) per unit, represents the significant unobservable input. An increase in the market unit sales used would result in an increase in fair value and vice versa.

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

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

## 17. 合營企業權益／合營企業欠款

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

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
投資成本，非上市(附註)	Cost of investment, unlisted (Note)	136,345	147,766
收購後虧損及儲備的分攤	Share of post-acquisition losses and reserves	(64,775)	(53,299)
		71,570	94,467
合營企業欠款	Amount due from a joint venture	235,184	239,924

## 附註：

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

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

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

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

從收入所產生的利潤分配是按權益法計算(本集團佔49%圳華權益)。由於本公司董事認為裁決結果乃取決於中方合資夥伴的一致同意，故直至二零一六年六月三十日，其中額外分佔31%合共港幣10,368,000元(二零一五年：港幣10,368,000元)並未予以確認。

於二零一六年六月三十日及二零一五年六月三十日的合營企業詳情如下：

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

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

## Note:

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

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

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

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

The distribution of profit arising from 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 2016 which has not been recognised by the Group amounted to HK\$10,368,000 (2015: HK\$10,368,000), as the Directors of the Company consider the result of the arbitration is subject to the agreement of the Chinese joint venture partner.

Particulars of the joint venture as at 30 June 2016 and 30 June 2015 are as follows:

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

## 綜合財務賬項附註(續)

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

17. 合營企業權益／合營企業欠款  
(續)

根據香港財務報告準則採用權益法編製本集團合營企業的財務資料摘要如下：

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

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

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
非流動資產	Non-current assets	228,831	252,352
流動資產	Current assets	45,583	53,246
流動負債	Current liabilities	(11,436)	(14,461)
非流動負債	Non-current liabilities	(235,184)	(239,924)
		<b>27,794</b>	<b>51,213</b>

上述資產及負債金額包括如下：

The above amounts of assets and liabilities include the followings:

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
現金及現金等值	Cash and cash equivalents	37,449	44,433
非流動金融負債(不包括貿易及其他應付賬款及準備)	Non-current financial liabilities (excluding trade and other payables and provision)	(235,184)	(239,924)

		二零一六年 六月三十日 止年度 Year ended 30 June 2016 港幣千元 HK\$'000	二零一五年 六月三十日 止年度 Year ended 30 June 2015 港幣千元 HK\$'000
收入	Revenue	—	—
本年度虧損	Loss for the year	(20,025)	(24,530)
本年度其他全面(支出)收益	Other comprehensive (expense) income for the year	(3,394)	205
本年度全面支出總數	Total comprehensive expense for the year	<b>(23,419)</b>	<b>(24,325)</b>

17. 合營企業權益／合營企業欠款  
(續)17. INTEREST IN A JOINT VENTURE/AMOUNT  
DUE FROM A JOINT VENTURE (Continued)

上述年度虧損包括如下：

The above loss for the year include the followings:

		二零一六年 六月三十日 止年度 Year ended 30 June 2016 港幣千元 HK\$'000	二零一五年 六月三十日 止年度 Year ended 30 June 2015 港幣千元 HK\$'000
折舊及攤銷	Depreciation and amortisation	4,264	4,490
利息收入	Interest income	697	1,284
利息支出	Interest expense	13,668	15,563

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:

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
合營企業淨資產	Net assets of joint venture	27,794	51,213
本集團擁有合營企業權益的 百分比	Proportion of the Group's ownership interest in a joint venture	49%	49%
		13,619	25,094
視作為提供資本－假計利息 收入	Deemed capital contribution – imputed interest income	57,951	69,373
本集團合營企業權益的 賬面值	Carrying amount of the Group's interest in a joint venture	71,570	94,467

**17. 合營企業權益／合營企業欠款**  
(續)

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。圳華的經營期已於二零一四年一月十六日屆滿。圳華合營雙方已決定不延續其經營期，並於年度內提呈強制清算圳華之申請。中國法院於二零一六年七月已接納強制清算圳華之申請。

根據中國法律和法規，以及本集團聘用之外部中國法律顧問提供的相關釋義，在經營期屆滿後及甚至在清算過程中，圳華的法人實體仍然存在，其淨資產將會於清算完成後按照合營雙方的股權權益分配予合營雙方。本公司董事預期清算過程預算將不會於一年內完成。

合營企業欠款為無抵押及須於自呈報期末起接下十二個月後償還。該欠款以每年6%(二零一五年：6%)實際利息按攤銷成本計算。

本公司董事已評估於二零一六年六月三十日合營企業權益及合營企業欠款總額分別為港幣71,570,000元及港幣235,184,000元的可收回能力。根據圳華最近期的財務賬項及預付租賃款項的公平值，本公司董事斷定其金額將會收回。

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

Zhen Wah is a sino-foreign equity joint venture company and indirectly held by the Company. The Group is able to exercise 50% voting power in the joint venture, which is determined by the proportion of the Group's representatives in the Board of Directors of Zhen Wah. The operation period of Zhen Wah expired on 16 January 2014. Both joint venture partners of Zhen Wah have determined not to extend its operation period and an application was lodged to compulsorily liquidate Zhen Wah during the year. PRC court accepted the application for compulsory liquidation of Zhen Wah in July 2016.

Based on the PRC laws and regulations and the related interpretations by an external PRC legal counsel engaged by the Group, after the expiry of the operation period and even under liquidation process, the legal identity of Zhen Wah still exists and the net assets of Zhen Wah will be distributed to the joint venture partners based on their equity contributions after the completion of the liquidation. The Directors of the Company expect that the liquidation process is not expected to complete within one year.

The amount due from a joint venture is unsecured and to be repayable after the next twelve months from the end of the reporting period. The amount is carried at amortised cost at an effective interest rate of 6% (2015: 6%) per annum.

The Directors of the Company have assessed the recoverability of interest in a joint venture and amount due from a joint venture amounting to HK\$71,570,000 and HK\$235,184,000, respectively as at 30 June 2016. Based on the latest financial information and fair value of prepaid lease payments of Zhen Wah, the Directors of the Company have concluded that the amounts will be recoverable.

**18. 待售物業**

本集團待售物業乃位於中國。於呈報期末，若干待售物業單元金額為港幣11,562,000元(二零一五年：港幣14,328,000元)已出租。本公司董事一直積極推銷所持有未出售的待售物業，目的為在日常業務進行下出售該等物業，並非為了租賃和／或資本增值。

**18. PROPERTIES HELD FOR SALE**

The properties held for sale of the Group are situated in the PRC. At the end of the reporting period, certain units of properties held for sale amounting to HK\$11,562,000 (2015: HK\$14,328,000), have been rented out. The Directors of the Company have been actively marketing the unsold properties held for sale and the intention is to sell them in the ordinary course of business rather than for rental and/or capital appreciation.

**19. 貸款應收賬款****19. LOAN RECEIVABLES**

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
貸款應收賬款	Loan receivables	1,560	1,807
減：呆賬撥備	Less: Allowance for doubtful debts	(1,560)	(1,807)
		—	—

貸款應收賬款乃無抵押及免息。於呈報期末，該等金額皆已全部過期。

The loan receivables were unsecured and interest-free. The amounts were all past due at the end of the reporting period.

**呆賬撥備變動****Movement in allowance for doubtful debts**

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
於年初	At the beginning of the year	1,807	1,796
兌換調整	Exchange realignment	(137)	11
減值虧損撥回	Impairment loss reversed	(110)	—
於年終	At the end of the year	1,560	1,807

## 20. 其他金融資產

## 貿易及其他應收賬款

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
貿易應收賬項	Trade receivables	11,794	11,435
其他應收賬項、存款及 預付款	Other receivables, deposits and prepayments	9,534	7,407
		21,328	18,842
減：呆賬撥備	Less: Allowance for doubtful debts	(3,739)	(4,027)
		17,589	14,815

於二零一六年六月三十日，其他應收賬款結餘包括買家不履行向銀行償還款項而由本集團接管貸款(以實際年利率6.15%(二零一五年：6.15%)為攤銷成本)之應收賬款港幣46,000元(二零一五年：港幣77,000元)。除住房貸款外，本集團物業銷售允許買家之平均信貸期為30日(二零一五年：30日)。來自租客之租金應收賬款及客戶之服務收入應收賬款於出示發票時即付。

於呈報期末，以發票日期為基準所呈列貿易應收賬款港幣11,794,000元(二零一五年：港幣11,435,000元)(扣減呆賬準備港幣3,443,000元(二零一五年：港幣3,731,000元))之賬齡分析如下：

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
0日至60日內	0-60 days	8,074	7,288
61日至90日內	61-90 days	-	396
90日以上	More than 90 days	277	20
		8,351	7,704

## 20. OTHER FINANCIAL ASSETS

## Trade and other receivables

At 30 June 2016, the balance of other receivables include receivables from home buyers who defaulted on repayment to banks, representing the loans taken over by the Group, of HK\$46,000 (2015: HK\$77,000) which are measured at amortised cost at an effective interest rate of 6.15% (2015: 6.15%) per annum. For property sales, the Group allows an average credit period of 30 days (2015: 30 days) to the buyers. Rentals receivable from tenants and service income receivables from customers are payable on presentation of invoices.

The following is an aged analysis of trade receivables of HK\$11,794,000 (2015: HK\$11,435,000) net of allowance for doubtful debts of HK\$3,443,000 (2015: HK\$3,731,000) presented based on invoice date at the end of the reporting period:



**20. 其他金融資產 (續)****貿易及其他應收賬款 (續)**

本集團在接受新客戶前對其信貸進行評估，並評估有潛質客戶信貸質素而釐定客戶信貸額。客戶可取得之信貸額亦定期審閱。其中貿易應收賬款之71% (二零一五年：85%) 並非過期或減值，且有良好還款結算記錄。

本集團貿易應收賬款包括賬面值港幣2,464,000元 (二零一五年：港幣1,173,000元) 之債務者，該款項於報告日已過期，而本集團並未作出減值虧損撥備。由於信貸質素未有重大改變，故管理層認為該款項乃可收回。本集團並未持有為該等結餘之任何擔保。該等應收賬款平均過期賬齡為過期50日 (二零一五年：52日)。

**已過期但未作出減值之賬齡分析**

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
逾期：	Overdue:		
0日至30日內	0-30 days	1,380	757
31日至60日內	31-60 days	807	-
61日至90日內	61-90 days	-	396
90日以上	More than 90 days	277	20
		<b>2,464</b>	<b>1,173</b>

**20. OTHER FINANCIAL ASSETS (Continued)****Trade and other receivables (Continued)**

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. 71% (2015: 85%) of the trade receivables are neither past due nor impaired and have good settlement repayment history.

Included in the Group's trade receivable balances are debtors with a carrying amount of HK\$2,464,000 (2015: HK\$1,173,000) which are past due at the reporting date for which the Group has not provided for impairment loss. There has not been a significant change in credit quality and the management considers that the amounts are still recoverable. The Group does not hold any collateral over these balances. The average overdue age of these receivables is 50 days (2015: 52 days) overdue.

**Aging of past due but not impaired trade receivables**

## 20. 其他金融資產(續)

## 貿易及其他應收賬款(續)

## 呆賬撥備變動

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
於年初	At the beginning of the year	4,027	3,947
兌換調整	Exchange realignment	(288)	24
減值虧損確認	Impairment loss recognised	–	153
無法收回款項撇銷	Amounts written-off as uncollectible	–	(97)
於年終	At the end of the year	3,739	4,027

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

呆賬撥備包括獨立已減值虧損的貿易應收賬款合共結餘共港幣3,739,000元(二零一五年：港幣4,027,000元)。該應收款有嚴重財務困難並且欠款長期過期。本集團並未持有為該等結餘之任何擔保。

## 非控股股東欠款

該款項概無抵押、免息及須按要求時償還。

## 銀行定期存款

原到期超過三個月的銀行定期存款按0.95%至2.00%(二零一五年：0.77%至3.50%)之市場年息率計算。

## 銀行結餘及現金

銀行結餘及現金包括本集團持有之現金及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0.01%至0.30%(二零一五年：0.01%至0.35%)之市場年息率計算。

## 20. OTHER FINANCIAL ASSETS (Continued)

## Trade and other receivables (Continued)

## Movement in the allowance for doubtful debts

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

The allowance for doubtful debts of HK\$3,739,000 (2015: HK\$4,027,000) are individually impaired trade receivables which are in severe financial difficulties with long outstanding balances overdue. The Group does not hold any collateral over these balances.

## Amount due from a non-controlling shareholder

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

## Fixed bank deposits

Fixed bank deposits with original maturity more than three months carry interest at market rates ranging from 0.95% to 2.00% (2015: 0.77% to 3.50%) per annum.

## Bank balances and cash

Bank balances and cash comprise cash held by the Group and deposits with banks which were not restricted in use with the original maturity of three months or less. Bank balances carry interest at market rates ranging from 0.01% to 0.30% (2015: 0.01% to 0.35%) per annum.

**21. 貿易及其他應付賬款**

於二零一六年六月三十日，貿易及其他應付賬款結餘包括港幣1,951,000元(二零一五年：港幣1,648,000元)之貿易應付賬款。於呈報期末，以發票日期為基準所呈列貿易應付賬款之賬齡分析如下：

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
0日至60日內	0–60 days	845	609
60日以上	Over 60 days	1,106	1,039
		<b>1,951</b>	<b>1,648</b>

其他應付賬款主要包括租金按金款項港幣29,307,000元(二零一五年：港幣29,578,000元)及預收款項港幣3,454,000元(二零一五年：港幣4,065,000元)。

**21. TRADE AND OTHER PAYABLES**

At 30 June 2016, the balance of trade and other payables included trade payables of HK\$1,951,000 (2015: HK\$1,648,000). The following is an aged analysis of trade payables based on the invoice date at the end of the reporting period:

The other payables mainly include rental deposits of HK\$29,307,000 (2015: HK\$29,578,000) and receipt in advance of HK\$3,454,000 (2015: HK\$4,065,000).

**22. 銀行貸款**

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
有抵押銀行貸款	Secured bank loans	149,593	172,192
應償還賬面值：	Carrying amount repayable:		
一年內	Within one year	149,593	7,600
一年後但不超過兩年	More than one year but not exceeding two years	–	164,592
		<b>149,593</b>	<b>172,192</b>
減：列作流動負債而須於一年內償還款項	Less: Amounts due within one year shown under current liabilities	(149,593)	(7,600)
列作非流動負債款項	Amounts shown under non-current liabilities	–	164,592

銀行貸款以位於中國上海的投資物業及若干銀行存款作抵押。銀行貸款以港幣結算。

該等貸款根據同業拆息加上2.08%(二零一五年：2.08%)之浮動年利率計息。

**22. BANK LOANS**

The bank loans are secured by the investment properties situated in Shanghai, the PRC and certain bank deposits. The bank loans are denominated in HK\$.

The loans carried interest at variable rate of 2.08% (2015: 2.08%) over HIBOR per annum.

## 23. 股本

## 23. SHARE CAPITAL

		股份數目 Number of shares	總額 Amount 港幣千元 HK\$'000
每股港幣1.00元之普通股股份	Ordinary shares of HK\$1.00 each		
法定：	Authorised:		
於二零一四年七月一日、 二零一五年六月三十日及 二零一六年六月三十日	At 1 July 2014, 30 June 2015 and 30 June 2016	300,000,000	300,000
已發行及繳足：	Issued and fully paid:		
於二零一四年七月一日及 二零一五年六月三十日	At 1 July 2014 and 30 June 2015	219,403,681	219,404
行使認股權之股份發行 (附註)	Issue of shares upon exercise of share options (Note)	5,015,000	5,015
二零一六年六月三十日	At 30 June 2016	224,418,681	224,419

註：截至二零一六年六月三十日止年度內，本公司於認股權行使時發行每股港幣1元之普通股5,015,000股。認股權的行使價於本年度內為每股港幣1.13元。新普通股與當時現有股份於各方面享有同等權益。

Note: During the year ended 30 June 2016, the Company issued 5,015,000 ordinary shares of HK\$1 each upon exercise of share options. The exercise price of the share options during the year was HK\$1.13 per share. The new ordinary shares rank pari passu with the then existing shares in all respects.

## 24. 遞延稅項負債

## 24. DEFERRED TAX LIABILITIES

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：

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

		中國實體 未分配溢利 Undistributed earnings of PRC entities 港幣千元 HK\$'000	投資物業 Investment properties 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零一四年七月一日	At 1 July 2014	2,280	270,032	272,312
兌換調整	Exchange realignment	15	1,789	1,804
在損益內扣除	Charge to profit or loss	520	7,415	7,935
於二零一五年六月三十日	At 30 June 2015	2,815	279,236	282,051
兌換調整	Exchange realignment	(218)	(22,258)	(22,476)
在損益內扣除	Charge to profit or loss	5	23,993	23,998
於二零一六年六月三十日	At 30 June 2016	2,602	280,971	283,573

**24. 遞延稅項負債 (續)**

於二零一六年六月三十日，本集團可用作抵銷未來溢利而未使用稅項虧損為港幣137,941,000元(二零一五年：港幣121,842,000元)。因未能確定未來溢利流，故未有確認遞延稅項資產。該稅項虧損可無限期結轉。

於二零一六年六月三十日，本集團有關投資物業的可扣減暫時差額為港幣44,634,000元(相等於人民幣38,147,000元)(二零一五年：港幣48,373,000元)(相等於人民幣38,147,000元)。由於可動用扣減暫時差額之可使用應課稅溢利未能確定存在，故概無遞延稅項資產就該可扣減暫時差額被確認。

**25. 認股權計劃及以股份為基礎之付款**

本公司於二零零一年十二月二十一日採納認股權計劃(「**2001年計劃**」)。於二零一一年十二月九日本公司股東週年大會上，獲股東通過一項普通決議案，批准採納新認股權計劃(「**2011年計劃**」)，該計劃將於二零二一年十二月八日屆滿；並同時於二零一一年十二月九日起終止2001年計劃。採納2001年計劃及2011年計劃皆旨在為董事、員工及合資格參與者提供獎勵。

根據2001年計劃及2011年計劃，本公司董事會可向本公司及其附屬公司董事、員工及合資格參與者(按其條款由本公司董事會酌情釐定)授予可認購本公司股份(「**股份**」)之認股權(「**認股權**」)。每股份的認購價格不少於以下三者之較高者(i)股份於授予相關認股權當日(須為營業日)在聯交所日報表所列之收市價；(ii)股份於緊接授予相關認股權日期前五個營業日在聯交所日報表所列之平均收市價；及(iii)股份面值。

**24. DEFERRED TAX LIABILITIES (Continued)**

At 30 June 2016, the Group has unused tax losses of HK\$137,941,000 (2015: HK\$121,842,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Such tax losses may be carried forward indefinitely.

At 30 June 2016, the Group has deductible temporary difference in relation to investment properties of HK\$44,634,000 (equivalent to RMB38,147,000) (2015: HK\$48,373,000) (equivalent to RMB38,147,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

**25. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS**

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

Under both the 2001 Scheme and 2011 Scheme, the Board of Directors of the Company may grant share options (the “**Options**”) to Directors, employees of the Company and its subsidiaries and such eligible participants at the discretion of the Board of Directors of the Company pursuant to the terms thereof, to subscribe for shares of the Company (the “**Shares**”), at a price per Share not less than the highest of (i) the closing price of a Share as stated in the Stock Exchange’s daily quotation sheets on the date of grant of the relevant Option, which must be a trading day; (ii) the average of the closing price of a Share as stated in the Stock Exchange’s daily quotation sheets for the five trading days immediately preceding the date of grant of the relevant Option; and (iii) the nominal value of a Share.

## 25. 認股權計劃及以股份為基礎之付款(續)

根據認股權計劃可授予可於行使時發行的認股權股份數目最多為本公司於批准有關認股權計劃當日之已發行股份10%。根據2011年計劃，該10%相等於21,910,368股份乃佔本公司於本年報日期已發行股份約10%。倘該行使會導致董事、員工或合資格參與者在任何十二個月內可認購總額超逾本公司於新授予日期已發行股本1%，他或她均不可行使獲授予認股權。可行使授予認股權期間為本公司董事會通知期限，惟不得超過自授予之日起計十年。承受者接納每項授予須支付代價港幣1元。授出認股權可於授出日期二十八日內接納。

於二零一六年六月三十日，按2001年計劃及2011年計劃已授出及尚未行使的認股權相關股份數目分別為15,085,000股(二零一五年六月三十日：21,600,000股)及1,000,000股(二零一五年六月三十日：無)，相等於本公司於批准2001年計劃及2011年計劃當日之已發行股本6.9%(二零一五年六月三十日：9.9%)及0.5%(二零一五年六月三十日：無)。

根據2011年計劃，一部分認股權於截至二零一六年六月三十日止年度內授予。該認股權之公平值以二項模式計算。模式所用輸入如下：

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

The maximum number of Shares which may be issued upon exercise of all options to be granted under the share option schemes shall not in aggregate exceed 10% of the issued share capital of the Company at the date of the adoption of the relevant share option scheme. Under the 2011 Scheme, such 10% represents 21,910,368 Shares, which continue to represent about 10% of the issued share capital of the Company as at the date of this annual report. No Director, employee or eligible participant may exercise option(s) granted to him or her under the share option scheme if such exercise would result in him or her subscribing for more than 1% of the issued share capital of the Company as at the date of such new grant in any 12-month period. The option period for which the options granted are exercisable, shall be such period as notified by the Board of Directors of the Company, save that it shall not be more than ten years from the date of grant. A nominal consideration of HK\$1 is payable by the grantee on acceptance of each grant. The offer of a grant of share options may be accepted within 28 days from the date of the offer.

As at 30 June 2016, the number of Shares in respect of which Options had been granted and remained outstanding under the 2001 Scheme and the 2011 Scheme were 15,085,000 (30 June 2015: 21,600,000) Shares and 1,000,000 (30 June 2015: nil) Shares respectively, representing 6.9% (30 June 2015: 9.9%) and 0.5% (30 June 2015: nil) of the Shares of the Company in issue as at the date of approval of the 2001 Scheme and 2011 Scheme.

One tranche of Options under the 2011 Scheme was granted during the year ended 30 June 2016. Fair value of these Options was calculated using the binominal model. The inputs into the model were as follows:

於二零一五年  
十一月十日  
授出的認股權  
Share options  
granted on  
10 November  
2015

於授出日的股份收市價	Closing Share price on the date of grant	HK\$3.05 港幣3.05元
每股份行使價	Exercise price per Share	HK\$3.05 港幣3.05元
認股權年期	Life Option	3.96 years 3.96年
預期波幅	Expected volatility	43.19%
預期股息率	Expected dividend yield	1.75%
無風險利率	Risk-free interest rate	1.018%

## 25. 認股權計劃及以股份為基礎之付款 (續)

截至二零一六年六月三十日止年度內，所授予認股權之公平值為港幣930,000元。

下表披露認股權資料：

截至二零一六年六月三十日止年度

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

The fair value of the Options granted during the year ended 30 June 2016 based on the date of grant was HK\$930,000.

The following tables disclose details of the Options:

For the year ended 30 June 2016

授出日期 Date of grant	每股行使價 Exercise price per Share 港幣 HK\$	可行使期 Exercisable period	認股權數目 Number of Options				
			於 二零一五年 七月一日 尚未行使 Outstanding at 1 July 2015	於年度內 授出 Granted during the year	於年度內 行使 Exercised during the year	於年度內 失效 Lapsed during the year	於 二零一六年 六月三十日 尚未行使 Outstanding at 30 June 2016
<b>2001年計劃</b> 2001 Scheme							
二零一一年十月二十五日 25 October 2011	1.13	二零一一年十月二十五日 至二零一九年十月二十四日 25 October 2011 to 24 October 2019	21,600,000	-	(5,015,000)	(1,500,000)	15,085,000
於年終時可行使 Exercisable at the end of the year							15,085,000
加權平均行使價 (港幣) Weighted average exercise price (HK\$)			1.13	-	1.13	-	1.13
<b>2011年計劃</b> 2011 Scheme							
二零一五年十一月十日 10 November 2015	3.05	二零一五年十一月十日 至二零一九年十月二十四日 10 November 2015 to 24 October 2019	-	1,000,000	-	-	1,000,000
於年終時可行使 Exercisable at the end of the year							1,000,000
加權平均行使價 (港幣) Weighted average exercise price (HK\$)			-	3.05	-	-	3.05

25. 認股權計劃及以股份為基礎之  
付款(續)

截至二零一五年六月三十日止年度

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

For the year ended 30 June 2015

授出日期	每股行使價	可行使期	認股權數目				於 二零一五年 六月三十日 尚未行使
			於 二零一四年 七月一日 尚未行使	於年度內 授出	於年度內 行使	於年度內 失效	
Date of grant	Exercise price per Share 港幣 HK\$	Exercisable period	Outstanding at 1 July 2014	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 30 June 2015

## 2001年計劃

## 2001 Scheme

二零一一年十月二十五日	1.13	二零一一年十月二十五日 至二零一九年十月二十四日					
25 October 2011	1.13	25 October 2011 to 24 October 2019	21,600,000	-	-	-	21,600,000
於年終時可行使 Exercisable at the end of the year							21,600,000
加權平均行使價(港幣) Weighted average exercise price (HK\$)	1.13			-	-	-	1.13

於截至二零一六年六月三十日止年度內，行使認股權導致發行5,015,000股份。有關股份在緊接認股權行使日期之前的加權平均收市價為每股港幣2.52元。

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

除披露者外，按2001年計劃及2011年計劃自採納日起，概無授予其他認股權。

截至二零一六年六月三十日止年度內，所授予及於損益內確認之認股權公平值為港幣930,000元。由於一位獲授予認股權的董事退任，故港幣563,000元於截至二零一六年六月三十日止年度內轉撥至保留溢利。

Share options exercised during the year ended 30 June 2016 resulted in 5,015,000 Shares being issued. The related weighted average closing price of the share immediately before the dates on which the options were exercised was HK\$2.52 per share.

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

Save as disclosed above, no other option was granted under 2001 Scheme and 2011 Scheme since their adoption.

The fair value of the Options granted and recognised in profit or loss during the year ended 30 June 2016 are HK\$930,000. Due to retirement of a Director with Options granted, HK\$563,000 was transferred to retained earnings during the year ended 30 June 2016.



**26. 或然負債**

本集團曾為中國北京一房地產項目的住房買家提供銀行住房貸款償還擔保。於二零一六年六月三十日，本集團提供該等擔保住房貸款為港幣8,800,000元(二零一五年：港幣13,313,000元)。本公司董事認為由於該等財務擔保合同之借貸相對價值比率為低，故有關財務擔保合同之首次確認及於呈報期末之公平值並不重大。

**27. 租賃承擔****本集團為承租者：**

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

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
於一年內	Within one year	2,774	2,489
於第二至第五年內	In the second to fifth year inclusive	1,192	3,710
		<b>3,966</b>	6,199

租賃協議平均為期三年(二零一五年：三年)，而租賃年期內之租金乃固定的。

**26. CONTINGENT LIABILITIES**

The Group has given guarantees in respect of the settlement of home loans provided by banks to the home buyers of a property project in Beijing, the PRC. At 30 June 2016, the Group had given guarantees in respect of such home loans of HK\$8,800,000 (2015: HK\$13,313,000). The Directors of the Company consider that the fair values of these financial guarantee contracts at their initial recognition and at the end of the reporting period are insignificant on the basis of the low loan to value ratio.

**27. LEASE COMMITMENTS****The Group as lessee:**

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

Leases are negotiated for an average term of three years (2015: three years) and rentals are fixed over the term of the leases.

## 27. 租賃承擔 (續)

## 本集團為出租者：

或然租金收入計算基準乃根據佔用部分物業的承租者之相關經營收入若干百分比超出每月固定租金之差額。截至二零一六年六月三十日止年度內，所賺取之或然租金收入為港幣7,348,000元(二零一五年：港幣8,435,000元)。

於呈報期末，以下資產按經營租賃租出：

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
投資物業	Investment properties	1,793,141	1,817,551
待售物業	Properties held for sale	11,562	14,328

該等資產平均租賃期為三年，而承租者有權續租，惟續租年期不超過兩年。

於呈報期末，本集團與租客簽訂不可撤銷經營租賃而將來應收最低租賃款項總額如下：

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
於一年內	Within one year	86,333	87,795
於第二至第五年內	In the second to fifth year inclusive	84,788	92,034
五年以上	Over five years	2,893	3,770
		174,014	183,599

## 27. LEASE COMMITMENTS (Continued)

## The Group as lessor:

Contingent rental income was calculated based on the excess of certain percentage of revenue of the relevant operation of the lessees who occupied certain of the properties over the fixed portion of the monthly rentals. Contingent rental income earned during the year ended 30 June 2016 is HK\$7,348,000 (2015: HK\$8,435,000).

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

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

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

**28. 退休福利計劃**

(甲) 於二零零零年十二月一日前，本集團為所有合資格董事及僱員設立界定供款退休福利計劃（「**界定供款退休計劃**」）。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。

**28. 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 scheme contributions arising from the Defined Contribution Scheme and the MPF Scheme recognised in profit or loss represent contributions payable to the funds by the Group at rates specified in the rules of the schemes.

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

**28. 退休福利計劃 (續)**

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

於本年度內，退休福利供款港幣557,000元(二零一五年：港幣625,000元)已計入損益內。

**29. 資產抵押**

除附註第26項所披露本集團就銀行授予若干買家之住房貸款所提供之擔保外，本集團亦已將其銀行存款港幣3,696,000元(二零一五年：港幣5,210,000元)抵押予銀行，作為授予住房買家之該等住房貸款之抵押品。存款按平均0.33%(二零一五年：0.35%)之浮動年息率計息，並會於(i)發出房地產權証以及相關物業已抵押予銀行；及(ii)住房買家悉數償還抵押貸款(以較前者為準)後解除。

於二零一六年六月三十日，本集團已向銀行抵押位於中國上海的投資物業，其賬面值為港幣835,410,000元(二零一五年：港幣850,864,000元)；若干銀行結餘及銀行存款港幣10,553,000元(二零一五年：港幣2,278,000元)；轉讓該投資物業所得租金收入及出售款項；以及抵押本集團持有智啟國際有限公司(本公司間接全資擁有附屬公司)100%股權權益之股份，以獲得授予本集團一般銀行融資。銀行抵押結餘及存款按1.07%(二零一五年：1.57%)之年息率計息。

**28. RETIREMENT BENEFIT SCHEMES (Continued)**

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

During the year, the retirement benefits contributions recognised in profit or loss are HK\$557,000 (2015: HK\$625,000).

**29. PLEDGE OF ASSETS**

In addition to the guarantees given by the Group for home loans provided by banks to certain buyers as disclosed in note 26, the Group has also pledged its bank deposits of HK\$3,696,000 (2015: HK\$5,210,000) to banks to secure such home loans granted to the home buyers. The deposits carry floating interest rate of 0.33% (2015: 0.35%) per annum on average and will be released upon the earlier of (i) issuance of the real estate ownership certificate and the relevant property pledged to the bank; and (ii) the full repayment of mortgaged loan by the home buyers.

At 30 June 2016, the Group had pledged its investment properties situated in Shanghai, the PRC, with a carrying amount of HK\$835,410,000 (2015: HK\$850,864,000), certain bank balances and bank deposits of HK\$10,553,000 (2015: HK\$2,278,000), an assignment of rental and sale proceeds from the investment properties and a charge over share in respect of the Group's 100% equity interest in Move On International Limited, an indirect wholly-owned subsidiary of the Company, to the bank to secure general banking facilities granted to the Group. The pledged bank balances and deposits carry interest rate of 1.07% (2015: 1.57%) per annum.

## 30. 與有關聯者之交易

除於綜合財務賬項其他部分所披露者外，本集團與有關聯公司於本年度內已達成下列交易：

## 30. RELATED PARTY TRANSACTIONS

Other than those disclosed elsewhere in the consolidated financial statements, during the year, the Group has entered into the following transactions with related companies:

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
已收租金收入	Rental income received	—	283
已收其他收入	Other income received	441	403
已付租金	Rental paid	2,670	2,385
已付管理費	Management fee paid	346	423
已付顧問服務費	Consultancy service fees paid	1,000	1,000
已付代理費	Agency fees paid	722	758

於二零一六年六月三十日及二零一五年六月三十日，下列有關聯公司之其他未償還結餘(該等款項為無抵押、免息及須按要求時償還)載列如下：

Other outstanding balances with the following related companies, which are unsecured, interest-free and repayable on demand, at 30 June 2016 and 30 June 2015 are as follows:

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
納入貿易及其他應收賬款之 應收有關聯公司按金	Deposits paid to related companies included in trade and other receivables	522	531
納入貿易及其他應收賬款之 有關聯公司欠款	Amounts due from related companies included in trade and other receivables	1,305	1,920
納入貿易及其他應付賬款之 欠有關聯公司款項	Amount due to a related company included in trade and other payables	1,286	814
非控股股東欠款	Amount due from a non-controlling shareholder	895	970

有關聯公司乃為本公司若干董事控制的公司。

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

本集團主要管理人事為所有董事，彼等薪酬詳情在附註第11(甲)項內披露。

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

## 31. 本公司財務狀況表

## 31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

本公司於呈報期末財務狀況表包括：

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

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
非流動資產	Non-current Assets		
於附屬公司權益	Interests in subsidiaries	380,495	412,545
物業、機器及設備	Property, plant and equipment	8	27
附屬公司貸款	Loans to subsidiaries	703,423	684,664
		<b>1,083,926</b>	1,097,236
流動資產	Current Assets		
其他應收款項及預付款	Other receivables and prepayments	178	209
銀行結餘及現金	Bank balances and cash	3,138	12,334
		<b>3,316</b>	12,543
流動負債	Current Liability		
其他應付賬款	Other payables	4,168	4,110
流動(負債)資產淨值	Net Current (Liability) Assets	<b>(852)</b>	8,433
資產總值減流動負債	Total Assets less Current Liability	<b>1,083,074</b>	1,105,669
資本及儲備	Capital and Reserves		
股本	Share capital	224,419	219,404
儲備(附註)	Reserves (Note)	647,925	673,231
總權益	Total Equity	<b>872,344</b>	892,635
非流動負債	Non-current Liability		
欠附屬公司款項	Amounts due to subsidiaries	210,730	213,034
		<b>1,083,074</b>	1,105,669

## 31. 本公司財務狀況表(續)

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

附註：儲備

Note: Reserves

		股份溢價 Share premium 港幣千元 HK\$'000	匯兌儲備 Capital redemption reserve 港幣千元 HK\$'000	資本贖回 儲備 Translation reserve 港幣千元 HK\$'000	認股權 儲備 Share option reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
於二零一四年 七月一日	At 1 July 2014	426,759	1,644	206,664	8,100	19,263	662,430
年度溢利	Profit for the year	–	–	–	–	16,055	16,055
匯兌產生之 換算差額	Exchange differences arising on translation	–	–	5,716	–	–	5,716
年度全面 收入總額	Total comprehensive income for the year	–	–	5,716	–	16,055	21,771
現金股息 (附註第13項)	Cash dividends (note 13)	–	–	–	–	(10,970)	(10,970)
於二零一五年 六月三十日	At 30 June 2015	426,759	1,644	212,380	8,100	24,348	673,231
年度溢利	Profit for the year	–	–	–	–	55,443	55,443
匯兌產生之 換算差額	Exchange differences arising on translation	–	–	(70,035)	–	–	(70,035)
年度全面(支出) 收入總額	Total comprehensive (expense) income for the year	–	–	(70,035)	–	55,443	(14,592)
以權益結算股份為 基礎付款之確認	Recognition of equity-settled share-based payments	–	–	–	930	–	930
行使認股權之 股份發行	Issue of shares upon exercise of share options	2,533	–	–	(1,881)	–	652
認股權失效	Lapse of share options	–	–	–	(563)	563	–
現金股息 (附註第13項)	Cash dividends (note 13)	–	–	–	–	(12,296)	(12,296)
於二零一六年 六月三十日	At 30 June 2016	429,292	1,644	142,345	6,586	68,058	647,925

### 32. 主要附屬公司詳情

於二零一六年六月三十日及二零一五年六月三十日，主要附屬公司之詳情如下：

### 32. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of principal subsidiaries as at 30 June 2016 and 30 June 2015 are as follows:

附屬公司名稱 Name of subsidiary	成立/註冊/經營地區 Place of incorporation/ registration/operation	已發行及繳足股本/註冊資本 Issued and paid up share capital/registered capital				本公司持有 已發行股本/註冊 資本面值百分比 Proportion of nominal value of issued/ registered capital held by the Company	主要業務 Principal activities
		普通股 Ordinary		其他 Others			
		二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015		
		二零一六年及 二零一五年 2016 and 2015					
雅典企業有限公司 Ardent Enterprises Limited	香港 Hong Kong	港幣1,200元 HK\$1,200	港幣1,200元 HK\$1,200	-	-	100%	投資控股 Investment holding
北京利暉房地產開發有限公司 Beijing Longfast Property Development Co., Ltd.	中國(附註一) PRC (Note i)	-	-	美金30,000,000 (附註一) US\$30,000,000 (Note i)	美金30,000,000 (附註一) US\$30,000,000 (Note i)	95%	物業投資及發展 Property investment and development
乘旋投資有限公司 Billion Stock Investment Limited	香港 Hong Kong	港幣2元 HK\$2	港幣2元 HK\$2	-	-	100%	提供信託服務 Provision of nominee services
Broad Capital Investments Limited	英屬處女群島 British Virgin Islands	美金1元 US\$1	美金1元 US\$1	-	-	100%	投資控股 Investment holding
中盈置業有限公司 China Gain Properties Limited	香港 Hong Kong	港幣2元 HK\$2	港幣2元 HK\$2	-	-	100%	物業投資 Property investment
達力有限公司 Dynamic (B.V.I.) Limited	英屬處女群島 British Virgin Islands	美金50,000元 US\$50,000	美金50,000元 US\$50,000	-	-	100%	投資控股 Investment holding
達力管理(北京)有限公司 Dynamic Management (Beijing) Limited	英屬處女群島 British Virgin Islands	港幣7元 HK\$7	港幣7元 HK\$7	-	-	100%	融資 Financing
達力管理服務有限公司 Dynamic Management Services Limited	香港 Hong Kong	港幣2元 HK\$2	港幣2元 HK\$2	-	-	100%	提供管理服務 Provision of management services
Dynamic (Nominees) Limited	香港 Hong Kong	港幣2元 HK\$2	港幣2元 HK\$2	-	-	100%	提供管理服務 Provision of management services
達力房地產(中國)諮詢管理 有限公司 Dynamic Real Estate (China) Management Consultancy Limited	英屬處女群島 British Virgin Islands	美金1元 US\$1	美金1元 US\$1	-	-	100%	管理諮詢 Management consultancy
Glory Diamond Inc.	英屬處女群島 British Virgin Islands	美金10元 US\$10	美金10元 US\$10	-	-	100%	投資控股 Investment holding



## 32. 主要附屬公司詳情 (續)

## 32. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	成立/註冊/經營地區 Place of incorporation/ registration/operation	已發行及繳足股本/註冊資本 Issued and paid up share capital/registered capital				本公司持有 已發行股本/註冊 資本面值百分比 Proportion of nominal value of issued/ registered capital held by the Company	主要業務 Principal activities
		普通股 Ordinary		其他 Others			
		二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015		
		港幣2元 HK\$2	港幣2元 HK\$2	美金1元 US\$1	美金1元 US\$1		
浩域投資有限公司 Harvic Investment Limited	香港 Hong Kong	港幣2元 HK\$2	港幣2元 HK\$2	-	-	100%	投資控股 Investment holding
高偉投資有限公司 High Grand Investments Limited	英屬處女群島 British Virgin Islands	美金1元 US\$1	美金1元 US\$1	-	-	100%	投資控股 Investment holding
智啟國際有限公司 Move On International Limited	香港 Hong Kong	港幣1元 HK\$1	港幣1元 HK\$1	-	-	100%	物業投資 Property investment

## 附註：

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

## Notes:

- i. Beijing Longfast Property Development Co., Ltd. ("Beijing Longfast") established in the PRC is registered as sino-foreign co-operative joint venture. Beijing Longfast had a registered capital of US\$30,000,000. The amount of US\$30,000,000 disclosed in both years above represents capital paid by the Group. However, the Group's entitlement to share the profit and net assets in Beijing Longfast was agreed to be at 95%.
- ii. Other than Dynamic (B.V.I.) Limited and Glory Diamond Inc., which are wholly-owned directly by the Company, all subsidiaries are held by the Company indirectly.
- iii. The above table lists the subsidiaries of the Company which, in the opinion of the Directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors of the Company, 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.

## 33. 報告期結束後事項

圳華的合營企業經營期已於二零一四年一月十六日屆滿，並已向中國法院提呈清算圳華之申請。於二零一六年七月，中國法院已接納強制清算圳華之申請，並已委任律師事務所為圳華之清算組。詳情載列於本公司於日期為二零一六年七月十一日的公告。

## 33. EVENT AFTER THE END OF THE REPORTING PERIOD

The joint venture operation period of Zhen Wah expired on 16 January 2014 and an application was lodged to PRC court to liquidate Zhen Wah. In July 2016, the PRC court accepted the application for the compulsory liquidation of Zhen Wah and appointed a law firm as the liquidation committee of Zhen Wah. Details are set out in the Company's announcement dated 11 July 2016.

# FINANCIAL SUMMARY

## 財務摘要

### 綜合業績

### CONSOLIDATED RESULTS

		截至六月三十日止年度 Year ended 30 June				
		二零一二年 2012	二零一三年 2013	二零一四年 2014	二零一五年 2015	二零一六年 2016
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
		(經重列) (Restated)	(經重列) (Restated)	(經重列) (Restated)	(經重列) (Restated)	(經重列) (Restated)
營業額	Turnover	94,216	124,504	106,215	103,437	103,870
年度本公司擁有人應佔溢利	Profit for the year attributable to the owners of the Company	85,003	123,166	94,972	101,586	95,085
每股基本盈利 (港幣：仙)	Basic earnings per share (Hong Kong cents)	38.8	56.2	43.3	46.3	42.7
每股攤薄盈利 (港幣：仙)	Diluted earnings per share (Hong Kong cents)	38.5	54.1	40.9	43.5	40.7

### 綜合資產、負債及權益

### CONSOLIDATED ASSETS, LIABILITIES AND EQUITY

		於六月三十日 At 30 June				
		二零一二年 2012	二零一三年 2013	二零一四年 2014	二零一五年 2015	二零一六年 2016
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
		(經重列) (Restated)	(經重列) (Restated)	(經重列) (Restated)	(經重列) (Restated)	(經重列) (Restated)
物業、機器及設備	Property, plant and equipment	2,222	2,049	1,979	2,012	1,743
投資物業	Investment properties	1,737,936	1,867,428	1,930,079	2,000,101	1,926,240
合營企業權益	Interest in a joint venture	60,972	85,614	76,235	94,467	71,570
合營企業欠款	Amount due from a joint venture	246,393	236,927	252,355	239,924	235,184
銀行抵押存款	Pledged bank deposits	-	-	-	2,278	-
流動資產	Current assets	228,256	259,918	279,970	291,264	293,399
資產總值	Total assets	2,275,779	2,451,936	2,540,618	2,630,046	2,528,136
本公司擁有人應佔權益	Equity attributable to the owners of the Company	1,626,861	1,781,014	1,871,313	1,974,794	1,902,346
非控股股東權益	Non-controlling interests	29,626	32,851	34,466	36,572	34,154
總權益	Total equity	1,656,487	1,813,865	1,905,779	2,011,366	1,936,500
銀行貸款	Bank loans					
— 須於一年後償還	— due after one year	205,718	-	191,192	164,592	-
遞延稅項負債	Deferred tax liabilities	231,355	261,041	272,312	282,051	283,573
流動負債	Current liabilities	182,219	377,030	171,335	172,037	308,063
負債總值	Total liabilities	619,292	638,071	634,839	618,680	591,636
		2,275,779	2,451,936	2,540,618	2,630,046	2,528,136

# PROFORMA COMBINED BALANCE SHEET OF AFFILIATED COMPANY

## 聯屬公司之備考合併資產負債表

於二零一六年六月三十日，本公司給予一間聯屬公司超出資產比率（定義見香港聯合交易所有限公司證券上市規則（「上市規則」）第13.16條）所界定8%的墊款資料如下：

Details of advances given to an affiliated company as at 30 June 2016, which exceeded 8% under the assets ratio as defined under rule 13.16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) are as follows:

聯屬公司	Affiliated company	本集團持有 權益百分比 Percentage of equity held by the Group	墊款金額 Amount of advances 港幣千元 HK\$'000
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深圳圳華港灣企業有限公司 (「圳華」) (附註)	Shenzhen Zhen Wah Harbour Enterprises Ltd. (“Zhen Wah”) (Note)	49%	235,184
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附註：圳華經營期於二零一四年一月十六日屆滿。之後，圳華終止其經營及現正進行清算。

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

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

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

墊款金額為無抵押及須自呈報期末起接十二個月後償還。

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

根據上市規則第13.22條的持續披露規定，於二零一六年六月三十日，圳華的備考合併資產負債表及本集團在圳華中應佔權益披露如下：

Pursuant to the continuing disclosure requirements under rule 13.22 of the Listing Rules, the proforma combined balance sheet of Zhen Wah and the attributable interest of the Group in Zhen Wah as at 30 June 2016 are disclosed as follows:

### 聯屬公司備考合併資產負債表

### PROFORMA COMBINED BALANCE SHEET OF AFFILIATED COMPANY

		備考合併 資產負債表 Proforma combined balance sheet 港幣千元 HK\$'000	本集團 應佔權益 Group's attributable interest 港幣千元 HK\$'000
非流動資產	Non-current assets	228,831	112,127
流動資產	Current assets	45,583	22,336
流動負債	Current liabilities	(11,436)	(5,604)
非流動負債	Non-current liabilities	(235,184)	(115,240)
淨資產	Net assets	27,794	13,619

# ANALYSIS OF PROPERTIES HELD

## 所持有物業分析

於二零一六年六月三十日，所持有待售物業之詳情如下： Particulars of properties held for sale at 30 June 2016:

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

於二零一六年六月三十日，所持有投資物業之詳情如下： Particulars of properties held for investment at 30 June 2016:

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### 企業管治常規

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

截至二零一六年六月三十日止之回顧財政年度內，本公司董事會及管理層不時參照本地及國際最佳常規，持續檢討及提升本公司企業管治常規。董事會深信在其努力不懈提升本公司企業管治的常規下，已對本公司及其附屬公司(「**本集團**」)過往年度業務增長持續作出貢獻。

截至二零一六年六月三十日止年度內，本公司已應用及遵守載列於香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄十四(經不時修訂)內企業管治守則(「**管治守則**」)之原則及守則條文，並於適當時履行管治守則所建議之最佳常規，目的為保障本公司及其股東之利益。

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

### 董事之證券交易

本公司已採納與上市規則附錄十所載條款相同的董事進行證券交易標準守則(經不時修訂)(「**標準守則**」)。經向所有董事作出特定查詢後，每名董事已向本公司確認，彼於截至二零一六年六月三十日止整年度已遵守標準守則條文列明的所需標準。

### CORPORATE GOVERNANCE PRACTICES

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

During the year ended 30 June 2016, being the financial year under review, the Board and the management of the Company have been continually reviewing and enhancing the corporate governance practices of the Company with reference to local and international best practices from time to time. The Board believes that its continued efforts in enhancing the Company’s corporate governance practices have contributed to sustain the business growth of the Company and its subsidiaries (the “**Group**”) in the past years.

For the year ended 30 June 2016, the Company has applied the principles and adhered to the code provisions as set out in the Corporate Governance Code (the “**CG Code**”) in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time (“**Listing Rules**”) and where appropriate, met the recommended best practices in the CG Code with an aim to safeguard the interests of the Company and its shareholders.

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

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code for securities transactions by Directors on the same terms as set out in Appendix 10 to the Listing Rules as amended from time to time (the “**Model Code**”). Having made specific enquiry of all Directors, each Director has confirmed to the Company that he has complied with the required standard set out in the Model Code throughout the year ended 30 June 2016.

## 董事會

### 組成

董事會目前由七名執行董事(「**執行董事**」)及五名獨立非執行董事(「**獨立非執行董事**」)組成。截至二零一六年六月三十日止年度內及於二零一六年九月三十日，董事會成員如下：

陳永涵先生 陳永杰博士	(主席及執行董事) (行政總裁及 執行董事)
陳俊望先生	(執行董事)
TAN Michael Gonzales先生	(執行董事)
黃正順先生	(執行董事)
CHUA Joseph Tan先生 (於二零一六年 四月一日獲委任)	(執行董事)
趙少鴻先生	(執行董事)
莊劍青先生	(獨立非執行董事)
SY Robin Chua博士	(獨立非執行董事)
霍錦柱博士	(獨立非執行董事)
GO Patrick Lim先生	(獨立非執行董事)
TAN Kenway Hao先生 (於二零一六年 四月一日獲委任)	(獨立非執行董事)
張志明先生 (於二零一五年 十二月十一日退任)	(執行董事)
黃世達先生 (於二零一五年 七月十三日辭任)	(執行董事)

本公司目前有五名獨立非執行董事，代表逾三分之一董事會，而其中多於一名具備適當專業資格；或會計或有關財務管理專長。

### 責任及問責

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

## BOARD OF DIRECTORS

### Composition

The Board currently comprises seven executive Directors (the “**Executive Directors**”) and five Independent Non-Executive Directors (the “**Independent Non-executive Directors**”). The members of the Board during the year ended 30 June 2016 and as at 30 September 2016 are as follows:

Mr. TAN Harry Chua Dr. CHAN Wing Kit, Frank	(Chairman and Executive Director) (Chief Executive Officer and Executive Director)
Mr. TAN Lucio Jr. Khao Mr. TAN Michael Gonzales Mr. PASCUAL Ramon Sy Mr. CHUA Joseph Tan (appointed on 1 April 2016)	(Executive Director) (Executive Director) (Executive Director) (Executive Director)
Mr. CHIU Siu Hung, Allan Mr. CHONG Kim Chan, Kenneth Dr. SY Robin Chua Dr. FOK Kam Chu, John Mr. GO Patrick Lim Mr. TAN Kenway Hao (appointed on 1 April 2016)	(Executive Director) (Independent Non-executive Director) (Independent Non-executive Director) (Independent Non-executive Director) (Independent Non-executive Director) (Independent Non-executive Director)
Mr. CHEUNG Chi Ming (retired on 11 December 2015)	(Executive Director)
Mr. WONG Sai Tat (resigned on 13 July 2015)	(Executive Director)

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

### Responsibilities and Accountabilities

The Board is responsible for establishing the overall strategic development and direction, setting business objectives and development plans, monitoring the performance of the business and senior management, and ensuring sound corporate governance of the Group. It also monitors the financial performance, the internal controls 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.

## 董事會 (續)

### 責任及問責 (續)

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

截至二零一六年六月三十日止年度內，本公司共舉行了七次董事會會議（包括約每季舉行定期董事會會議）及一次股東週年大會。於本年度內董事出席該等定期董事會會議及股東大會的詳情如下：

董事	出席次數／	出席次數／
	應出席 董事會 會議數目	應出席 股東大會 數目
陳永涵先生	7/7	1/1
陳永杰博士	7/7	0/1
陳俊望先生	7/7	1/1
TAN Michael Gonzales先生	7/7	0/1
黃正順先生	7/7	1/1
CHUA Joseph Tan先生 (於二零一六年 四月一日獲委任)	1/1	0/0
趙少鴻先生	7/7	1/1
莊劍青先生	7/7	1/1
SY Robin Chua博士	7/7	0/1
霍錦柱博士	7/7	1/1
GO Patrick Lim先生	7/7	1/1
TAN Kenway Hao先生 (於二零一六年 四月一日獲委任)	1/1	0/0
張志明先生 (於二零一五年 十二月十一日退任)	4/4	0/1
黃世達先生 (於二零一五年 七月十三日辭任)	1/1	0/0

## BOARD OF DIRECTORS (Continued)

### Responsibilities and Accountabilities (Continued)

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

During the year ended 30 June 2016, the Company held a total of seven Board meetings including regular board meetings at approximately quarterly intervals and an annual general meeting. Details of Directors' attendance record of such regular Board meetings and general meeting during the year are as follows:

Directors	Attendance/ Nos. of Board meetings to be attended	Attendance/ No. of general meeting(s) to be attended
	Mr. TAN Harry Chua	7/7
Dr. CHAN Wing Kit, Frank	7/7	0/1
Mr. TAN Lucio Jr. Khao	7/7	1/1
Mr. TAN Michael Gonzales	7/7	0/1
Mr. PASCUAL Ramon Sy	7/7	1/1
Mr. CHUA Joseph Tan (appointed on 1 April 2016)	1/1	0/0
Mr. CHIU Siu Hung, Allan	7/7	1/1
Mr. CHONG Kim Chan, Kenneth	7/7	1/1
Dr. SY Robin Chua	7/7	0/1
Dr. FOK Kam Chu, John	7/7	1/1
Mr. GO Patrick Lim	7/7	1/1
Mr. TAN Kenway Hao (appointed on 1 April 2016)	1/1	0/0
Mr. CHEUNG Chi Ming (retired on 11 December 2015)	4/4	0/1
Mr. WONG Sai Tat (resigned on 13 July 2015)	1/1	0/0

## 董事會 (續)

### 培訓及發展

有關董事培訓及持續專業發展，本公司定期向全體董事提供相關資料及刊物，以確保彼等獲悉本集團所進行業務在行業、商業、法律、法定及監管環境上之最新變動及發展，並更新彼等對上市公司董事在角色、職能及責任上之知識及技能，從而確保董事持續對董事會作出知情及相關之貢獻。本公司亦不時向董事更新上市規則及其他適用監管規定的最新發展，以確保合規及提高其對良好企業管治常規的知悉。此外，全體董事獲鼓勵出席由外界舉辦並與持續專業發展課題相關之座談會或培訓課程。本公司已為董事取得持續專業發展設有安排，並會支付所需費用。

新委任的董事CHUA Joseph Tan先生及Tan Kenway Hao先生於首次被委任時已獲得就職介紹，以確保彼對本集團的業務及經營有適當的認知，且充分明瞭上市規則及有關法定規定的董事責任及義務（當需要時）。

根據有關董事培訓及持續專業發展之管治守則的守則條文第A.6.5條所載，全體董事（陳永涵先生、陳永杰博士、陳俊望先生、TAN Michael Gonzales先生、黃正順先生、CHUA Joseph Tan先生、趙少鴻先生、莊劍青先生、SY Robin Chua博士、霍錦柱博士、GO Patrick Lim先生、TAN Kenway Hao先生、張志明先生（於二零一五年十二月十一日退任）及黃世達先生（於二零一五年七月十三日辭任），均已參與上述培訓活動，其中包括公司內部簡報、午餐座談、培訓課程及／或專題研討會、自我進修及提供予內部員工之輔導和指導。每名董事已向本公司提供於本年度內的培訓記錄。

## BOARD OF DIRECTORS (Continued)

### Training and Development

For training and continuing professional development of Directors, the Company provides relevant information and publications to all Directors on a regular basis to keep them abreast of the latest changes and development in the industry, commercial, legal, statutory and regulatory environment in which the Group conducts its business, and to refresh their knowledge and skills on the roles, functions and duties of a Director of a listed company to ensure that the Directors' contribution to the Board remains informed and relevant. The Company also updates Directors from time to time on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. In addition, all Directors are encouraged to attend external forums or training courses on relevant topics for their continuous professional development. There are arrangements in place for Directors to obtain continuing professional development at the Company's expense whenever necessary.

The newly appointed Directors, Mr. CHUA Joseph Tan and Mr. TAN Kenway Hao, received induction on the first occasion of their appointment to ensure appropriate understanding of the business and operations of the Group and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

In accordance with code provision A.6.5 of the CG Code on Directors' training and continuous professional development, all Directors, Mr. TAN Harry Chua, Dr. CHAN Wing Kit, Frank, Mr. TAN Lucio Jr. Khao, Mr. TAN Michael Gonzales, Mr. PASCUAL Ramon Sy, Mr. CHUA Joseph Tan, Mr. CHIU Siu Hung, Allan, Mr. CHONG Kim Chan, Kenneth, Dr. SY Robin Chua, Dr. FOK Kam Chu, John, Mr. GO Patrick Lim, Mr. TAN Kenway Hao, Mr. CHEUNG Chi Ming (retired on 11 December 2015) and Mr. WONG Sai Tat (resigned on 13 July 2015) have participated in the training activities described above including, amongst others, in-house briefing, luncheon talks, training courses and/or seminars, as well as self-study and coaching and mentoring provided to internal staff. Each Director has provided a record of training they received during the year to the Company.



## 主席及行政總裁

本公司主席(「主席」)及行政總裁(「行政總裁」)的角色及職責有清楚區分，並分別由不同的主管承擔，以確保權力和授權的均衡。主席陳永涵先生提供領導及根據良好企業管治常規負責推使董事會的有效運作，以及監管本集團整體方向及策略計劃。行政總裁陳永杰博士主要負責實施經由董事會批准的目標、政策及策略，以及管理本公司業務及事務。

## 非執行董事

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

與此同時，全部獨立非執行董事須每年根據上市規則第3.13條確認其獨立性，並經提名委員會審閱及評估後方可繼續委任，而出任超過9年的，其再委任須由本公司股東以個別決議批准。本公司已接獲各獨立非執行董事之年度書面確認其獨立性，而董事會認為每名獨立非執行董事均符合上市規則第3.13條所載的獨立指引並乃獨立。

## 董事會委員會

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

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles and responsibilities of the chairman (the “**Chairman**”) and the chief executive officer (the “**CEO**”) of the Company are segregated and separately undertaken by different officers to ensure a balance of power and authority. Mr. TAN Harry Chua, the Chairman, provides leadership and is responsible for driving effective functioning of the Board in accordance with good corporate governance practice, and overseeing the Group’s overall direction and strategic planning. Dr. CHAN Wing Kit, Frank, the CEO, is mainly responsible for implementing objectives, policies and strategies approved by the Board and managing the business and affairs of the Company.

## NON-EXECUTIVE DIRECTORS

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

Meanwhile, all Independent Non-executive Directors have to confirm their respective independence annually pursuant to rule 3.13 of the Listing Rules for their continuous appointment after reviewed and assessed by Nomination Committee, and those serving for more than 9 years, their further appointment should be subject to a separate resolutions to be approved by the shareholders of the Company. The Company has received from each of Independent Non-executive Directors an annual written confirmation of his independence and the Board considers that each Independent Non-executive Director meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent.

## 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.

## 董事會委員會 (續)

### 薪酬委員會

董事會自二零零五年成立董事會薪酬委員會(「薪酬委員會」)，其職權範圍符合管治守則第B.1.2段所載的規定。截至二零一六年六月三十日止年度內及於二零一六年九月三十日，薪酬委員會成員如下：

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

\* 薪酬委員會主席

薪酬委員會主要負責檢討、評估及／或向董事會建議本公司董事及高級管理人員的全體薪酬政策及架構，並建立正規及具透明度的程序以制訂此等薪酬政策，以及個別執行董事及高級管理人員的特定薪酬待遇(如有)。

截至二零一六年六月三十日止年度內，薪酬委員會的成員按其職權範圍、以全體成員簽署的書面行動及決議案，執行以下工作：

1. 檢討本公司董事及本集團僱員之薪酬政策及架構，以及建議本公司各董事截至二零一六年六月三十日止年度之薪酬；
2. 向董事會建議兩位新任董事(CHUA Joseph Tan先生及TAN Kenway Hao先生)各自的酬金；及
3. 考慮及建議向本公司一位獨立非執行董事授出認股權。

據此，截至二零一六年六月三十日止年度內，薪酬委員會概無召開會議。

## BOARD COMMITTEE (Continued)

### Remuneration Committee

The Board has established a remuneration committee of the Board (the “Remuneration Committee”) since 2005 with terms of reference, which meet the requirements set out in paragraph B.1.2 of the CG Code. The members of the Remuneration Committee during the year ended 30 June 2016 and as at 30 September 2016 are as follows:

Mr. TAN Harry Chua	(Chairman and Executive Director)
Dr. CHAN Wing Kit, Frank	(Chief Executive Officer and Executive Director)
Mr. CHONG Kim Chan, Kenneth*	(Independent Non-executive Director)
Dr. SY Robin Chua	(Independent Non-executive Director)
Dr. FOK Kam Chu, John	(Independent Non-executive Director)

\* Chairman of Remuneration Committee

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

During the year ended 30 June 2016, the members of the Remuneration Committee performed the following works pursuant to action and resolutions in writing signed by all members in accordance with its terms of reference:

1. reviewed the remuneration policy and structure of the Directors of the Company and employees of the Group and recommended the emoluments of the respective Directors of the Company for the year ended 30 June 2016;
2. recommended to the Board the emolument of two newly appointed Directors, Mr. CHUA Joseph Tan and Mr. TAN Kenway Hao respectively; and
3. considered and recommended the grant of share option to an Independent Non-executive Director of the Company.

As such, no meetings were held by the Remuneration Committee during the year ended 30 June 2016.

## 董事會委員會 (續)

### 提名委員會

董事會自二零一二年成立董事會提名委員會(「**提名委員會**」)，其職權範圍符合管治守則第A.5.2段所載的規定。截至二零一六年六月三十日止年度內及於二零一六年九月三十日，提名委員會成員如下：

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

\* 提名委員會主席

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

### 董事會成員多元化

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

董事會最佳的組成將按一系列多元化範疇為基準，包括但不限於董事的地域、行業及專業經驗、技能及知識、相關服務任期、性別、年齡、種族、種族特質、文化及教育背景，以及其他素質。最終將按所選的候選人可為董事會提供的功績及貢獻而作決定。

## BOARD COMMITTEE (Continued)

### Nomination Committee

The Board has established a nomination committee of the Board (the “**Nomination Committee**”) since 2012 with terms of reference, which meet the requirements as set out in paragraph A.5.2 of the CG Code. The members of the Nomination Committee during the year ended 30 June 2016 and as at 30 September 2016 are as follows:

Mr. TAN Harry Chua*	(Chairman and Executive Director)
Dr. CHAN Wing Kit, Frank	(Chief Executive Officer and Executive Director)
Mr. CHONG Kim Chan, Kenneth	(Independent Non-executive Director)
Dr. SY Robin Chua	(Independent Non-executive Director)
Dr. FOK Kam Chu, John	(Independent Non-executive Director)

\* Chairman of Nomination Committee

The principal duties of the Nomination Committee include reviewing the composition, structure, size and diversity of the Board; formulating and monitoring the policy for nomination of Directors; making recommendations to the Board on the appointment and succession planning of Directors and assessing the independence of Independent Non-executive Directors. Criteria adopted by the Nomination Committee in considering whether the relevant personnel are suitable as Directors include their qualifications, experience, expertise, skills and knowledge, ethnical, age, cultural background and so on in view of the provisions of the Listing Rules and the policy of diversity of the Board (the “**Policy**”) as adopted by the Board.

### Board Diversity

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

The optimum composition of the Board will be based on a range of diversity perspectives, including but not limited to regional, industry and professional experience, skills and knowledge, relevant length of services, gender, age, race, ethnicity, cultural and educational background and other qualities of Directors. The ultimate decision will be based on merit and contribution that the selected candidate(s) will bring to the Board.

## 董事會委員會 (續)

### 提名委員會 (續)

#### 董事會成員多元化 (續)

提名委員會將監察及檢討本政策及向董事會提出修訂建議(如適合)。

截至二零一六年六月三十日止年度內，提名委員會的成員按其職權範圍，以全體成員簽署的書面行動及決議案，執行以下工作：

1. 評估及向董事會建議分別委任CHUA Joseph Tan先生為本公司之執行董事及TAN Kenway Hao先生為本公司之獨立非執行董事；
2. 檢討董事會的人數、組成、架構及多元化，並評估董事會技能的均衡和經驗以及觀點多元化，以適合及有利於本集團的業務要求；
3. 檢討獨立非執行董事的獨立性；及
4. 檢討董事的退任及重選。

據此，截至二零一六年六月三十日止年度內，提名委員會概無召開會議。

有關董事會成員的資歷、技能及知識、年齡、種族、有關經驗年資及專長，以及包括彼等之間的商業、財務及家屬關係(如有)以及就主席和行政總裁之間的關係，請分別參閱本年報第11至15頁的「管理人員簡介」及第16至26頁的「董事報告書」內「董事於競爭業務中之權益」的一節。

## BOARD COMMITTEE (Continued)

### Nomination Committee (Continued)

#### Board Diversity (Continued)

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

During the year ended 30 June 2016, the members of the Nomination Committee performed the following works pursuant to action and resolutions in writing signed by all members in accordance with its terms of reference:

1. assessed and recommended to the Board the appointment of Mr. CHUA Joseph Tan as Executive Director of the Company and Mr. TAN Kenway Hao as Independent Non-executive Director of the Company;
2. reviewed the size, composition and structure and diversity of the Board, and assessed the balance of skills and experience of the Board as expedient with diversity of perspectives appropriate to the requirements of the business of the Group;
3. reviewed the independence of the Independent Non-executive Directors; and
4. reviewed retirement and re-election of Directors.

As such, no meetings were held by the Nomination Committee during the year ended 30 June 2016.

For diversity of the members of the Board in terms of qualifications, skills and knowledge, age, ethnicity, relevant years of experience and expertise and relationships (including business, financial and family, if any) among them and between the chairman and chief executive officer, please refer to the “Profile of Management” and the section on “Directors interests in competing business” in the “Directors’ Report” on pages 11 to 15 and pages 16 to 26 respectively of this annual report.

## 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C.3.3段所載的規定。於年度內，董事會已將企業管治職能及載列於管治守則第D.3.1段的附加職權範圍授權予審核委員會。截至二零一六年六月三十日止年度內及於二零一六年九月三十日，審核委員會成員如下：

莊劍青先生*	(獨立非執行董事)
SY Robin Chua 博士	(獨立非執行董事)
霍錦柱博士	(獨立非執行董事)
GO Patrick Lim 先生	(獨立非執行董事)

\* 審核委員會主席

審核委員會主要負責以下職務：

#### 與核數師的關係

1. 就外聘核數師的委任、重新委任及罷免向董事會提供推薦建議；
2. 按適用的標準檢閱及監察外聘核數師的獨立性及客觀性，以及核數程序的有效性；

#### 審閱財務資料、財務申報制度、風險管理及內部監控系統

3. 檢閱及監察本公司財務賬項的完整性及本公司年度報告、半年度報告及賬項，並審閱上述報告及賬項所載有關財務匯報的重大判斷；
4. 監督本集團的財務匯報系統、檢討風險管理及內部監控系統；

#### 與僱員的關係

5. 檢討給予本集團僱員可就財務匯報、內部監控或其他方面可能發生的不當行為提出關注的安排；及

## BOARD COMMITTEE (Continued)

### Audit Committee

The Board has established an audit committee of the Board (the “**Audit Committee**”) since 1999 with terms of reference, which meet the requirements as set out in paragraph C.3.3 of the CG Code. During the year, the Board has delegated the functions of corporate governance to the Audit Committee with additional terms of reference as set out in paragraph D.3.1 of the CG Code. The members of the audit committee during the year ended 30 June 2016 and as at 30 September 2016 are as follows:

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

\* Chairman of Audit Committee

The Audit Committee is primarily responsible for the following duties:

#### Relationship with the auditors

1. to make recommendation to the Board on the appointment, re-appointment and removal of the external auditor;
2. to review and monitor the external auditor’s independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;

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

3. to review and monitor integrity of financial statements of the Company and the annual report, half-year report and accounts of the Company and to review significant financial reporting judgments contained in them;
4. to oversee the financial reporting system and review the risk management and internal control systems of the Group;

#### Relationship with employees

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

**董事會委員會 (續)**

**審核委員會 (續)**

**企業管治職能**

6. 檢討及監控董事會所轉授的企業管治職能。

截至二零一六年六月三十日止年度內，審核委員會舉行了兩次會議及通過書面決議，並依據審核委員會職權範圍討論其中以下事項：

1. 建議重新委任外聘核數師；並審閱本集團的財務匯報系統及風險與內部監控程序；以及截至二零一五年六月三十日止年度經審核綜合財務賬項初稿；
2. 批准聘用外聘核數師審閱中期業績；及審閱本集團截至二零一五年十二月三十一日止六個月未經審核簡明綜合財務賬項初稿；及
3. 根據管治守則第D.3.1段，檢討及監察本集團截至二零一五年六月三十日止年度內企業管治報告所載及於截至二零一五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。

審核委員會成員於本年度內出席審核委員會會議的詳情如下：

成員	出席次數／ 應出席 會議數目
莊劍青先生	2/2
SY Robin Chua 博士	2/2
霍錦柱 博士	2/2
GO Patrick Lim 先生	2/2

**BOARD COMMITTEE (Continued)**

**Audit Committee (Continued)**

**Corporate governance function**

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

During the year ended 30 June 2016, two meetings were held and resolutions in writing were passed by the Audit Committee for, amongst others, the following in accordance with the terms of reference of the Audit Committee:

1. recommended the re-appointment of the external auditor; and reviewed the financial reporting system and procedures of risks and internal controls of the Group; and the draft audited consolidated financial statements of the Group for the year ended 30 June 2015;
2. approved the engagement of the external auditor for reviewing interim results; and reviewed the draft unaudited condensed consolidated financial statements of the Group for the six months ended 31 December 2015; and
3. reviewed and monitored the policies and practices on corporate governance under D.3.1 of the CG Code, and compliance with legal and regulatory requirements as stated in corporate governance report of the Group for the year ended 30 June 2015 and as disclosed in the interim report for the six months ended 31 December 2015.

Details of the attendance record of members in the meetings of Audit Committee during the year are as follows:

Members	Attendance/ Nos. of meetings to be attended
Mr. CHONG Kim Chan, Kenneth	2/2
Dr. SY Robin Chua	2/2
Dr. FOK Kam Chu, John	2/2
Mr. GO Patrick Lim	2/2

## 核數師酬金

截至二零一六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」）向本集團提供審核及非審核服務。有關該等服務與相關已付及應付酬金的分析列載如下：

已提供服務	金額 港幣千元
審核服務	
<ul style="list-style-type: none"> <li>有關本集團截至二零一六年六月三十日止年度綜合財務賬項及本集團強制性公積金及界定供款退休福利計劃的審核費用</li> </ul>	1,216
非審核服務	
<ul style="list-style-type: none"> <li>審閱截至二零一五年十二月三十一日止六個月中期業績及截至二零一六年六月三十日止年度全年業績公告的費用</li> </ul>	205
<ul style="list-style-type: none"> <li>截至二零一六年六月三十日止年度的稅務服務費</li> </ul>	113

審核委員會認為核數師對本集團所提供上述有限範圍的非審核服務不會影響核數師的獨立性及客觀性。

於回顧年度內，董事會與審核委員會對甄選、重新委任、辭任或罷免外聘核數師事宜概無任何不一致的意見。

## AUDITOR'S REMUNERATION

During the year ended 30 June 2016, audit and non-audit services were provided to the Group by Deloitte Touche Tohmatsu, the auditor of the Company (the "Auditor"). The analysis of services and remuneration paid and payable in connection therewith are as follows:

Services provided	Amount HK\$ '000
Audit services	
<ul style="list-style-type: none"> <li>Audit fee for consolidated financial statements of the Group and mandatory provident funds and defined contribution retirement benefit scheme of the Group for the year ended 30 June 2016</li> </ul>	1,216
Non-audit services	
<ul style="list-style-type: none"> <li>Fee for reviewing interim results for the six months ended 31 December 2015 and preliminary announcement of final results for the year ended 30 June 2016</li> </ul>	205
<ul style="list-style-type: none"> <li>Fee for tax services for the year ended 30 June 2016</li> </ul>	113

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

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

## 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。

在編製綜合財務賬項時，董事已認真考慮本集團未來之流動資金。本集團在二零一六年六月三十日的流動負債淨額確認為約港幣14,664,000元，由於本集團有充裕及穩定預計未來的現金流入以及可供使用的尚未動用銀行貸款融資，董事並預期本集團現有銀行融資將於到期時以類似的條款及條件延期（如需要），故董事認為本集團於可見將來能夠應付其到期的財務責任。按此，綜合財務賬項在持續經營的基礎下編製。

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27至28頁內。

## 風險管理及內部監控系統

董事會負責評估及釐定本公司達成策略目標時所接納的風險性質及程度，並確保本公司設立及維持合適及有效的風險管理及內部監控系統。

截至二零一六年六月三十日止年度內，董事會及審核委員會已作出及完成有關本集團風險管理及內部監控系統有效性的檢討，並已總結為足夠及有效。

該檢討涵蓋所有重要監控，包括財務、經營及合規監控，以及風險管理功能，於每年進行。於本年度內，本集團設有內部審核功能，並於檢討過程中概無發現可能影響本公司股東利益之重大監控失誤或須關注之重要事宜或欺詐。

## 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.

In preparing the consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group. While recognising that the Group had net current liabilities of approximately HK\$14,664,000 at 30 June 2016, the Directors are of the opinion that the Group will be able to meet its financial obligations as they fall due for the foreseeable future as the Group has sufficient and steady projected future cash inflow and available unutilised bank borrowing facilities. And the Directors expect to renew the existing banking facilities on similar terms and conditions when the existing banking facilities of the Group mature (if necessary). Accordingly, the consolidated financial statements have been prepared on a going concern basis.

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 27 to 28 to this annual report.

## RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board is responsible for evaluating and determining the nature and extent of the risks to take in achieving the strategic objectives of the Company, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems.

During the year ended 30 June 2016, the Board and the Audit Committee have conducted and completed a review in respect of the effectiveness of the risk management and internal control systems of the Group, which has been concluded to be adequate and effective.

Such review conducts annually and covers all material controls including financial, operational and compliance controls, and risk management functions. The Group has internal audit function and no material control failure or significant areas of concern or fraud which might affect the interests of the shareholders of the Company were identified during the reviews.



## 公司秘書

截至二零一六年六月三十日止年度內，本公司公司秘書黃愛儀女士已遵守上市規則第3.29條。

## 股東權利

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

於二零一五年十二月十一日本公司舉行的股東週年大會（「股東週年大會」），本公司的管理層及外聘核數師，連同董事會主席；及董事會委員會的主席及會員均有出席股東週年大會，回應本公司股東於大會上的提問，並了解其意見。就截至二零一六年六月三十日止之年度，本公司將於二零一六年十二月九日舉行股東週年大會。屆時，本公司將安排董事會主席及董事會委員會主席出席及回應本公司股東於大會上的提問及所提出方案。

股東、投資者及媒體均可透過以下聯絡方法向本公司作出查詢或建議：

電話：(852) 2881 5221  
傳真：(852) 2881 5224  
郵遞：香港  
銅鑼灣  
希慎道8號  
裕景商業中心  
17樓  
網站：<http://www.dynamic.hk>  
電郵：[info@dynamic-hk.com](mailto:info@dynamic-hk.com)

## COMPANY SECRETARY

The company secretary of the Company, Ms. WONG Oi Yee, Polly has complied with rule 3.29 of the Listing Rules for the year ended 30 June 2016.

## SHAREHOLDERS' RIGHTS

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

At the annual general meeting of the Company held on 11 December 2015 (“AGM”), management and external auditor of the Company together with the chairman of the Board; and the chairmen and members of the Board’s committees attended the AGM to answer relevant questions raised by and understand the views of the shareholders of the Company thereat. In respect of the year ended 30 June 2016, an annual general meeting of the Company will be held on 9 December 2016, at which the Company will arrange for the Chairmen of the Board and committees of the Board to attend and answer questions and proposals raised by the shareholders of the Company thereat.

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

Telephone: (852) 2881 5221  
Fax: (852) 2881 5224  
Post: 17th Floor  
Eton Tower  
8 Hysan Avenue  
Causeway Bay  
Hong Kong  
Website: <http://www.dynamic.hk>  
Email: [info@dynamic-hk.com](mailto:info@dynamic-hk.com)

### 股東權利 (續)

根據一九八一年百慕達公司法第74條(經修訂)，股東可依照以下程序召開股東特別大會及於大會上提呈建議：

1. 無論在公司細則內有任何規定，董事如收到本公司股東(於呈請日期持有不少於本公司已繳納股本十分之一並享有在本公司股東大會之投票權)呈請，則應隨即正式召開本公司股東特別大會。
2. 請求書必須列明會議目的、由呈請者簽署及遞交至本公司註冊辦事處，地址為Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda，並可由一位或多於一位呈請者簽署同一格式之多份文件組成。
3. 如董事未能於送達請求書二十一天內正式進行召開該大會，呈請者或任何持有不少於全部呈請者總投票權半數的呈請者，可以自行召開該大會，惟任何由此召開的會議不能於所述日期屆滿三個月後召開。

### 投資者關係

截至二零一六年六月三十日止年度內，本公司憲章文件(即於本公司網站登載之組織章程大綱及公司細則)概無重大變動。

### SHAREHOLDERS' RIGHTS (Continued)

By virtue of section 74 of the Companies Act 1981 (Bermuda) (as amended), the procedures for shareholders to convene a special general meeting and to put forward proposals at general meetings are:

1. The Directors, notwithstanding anything in the Bye-laws shall, on the requisition of member(s) of the Company holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed duly to convene a special general meeting of the Company.
2. The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company at Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda, and may consist of several documents in like form each signed by one or more requisitionists.
3. If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

### INVESTOR RELATIONS

During the year ended 30 June 2016, there were no significant changes in the Company's constitutional document, namely, the memorandum of association and Bye-laws which are posted on the website of the Company.





[www.dynamic.hk](http://www.dynamic.hk)