



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

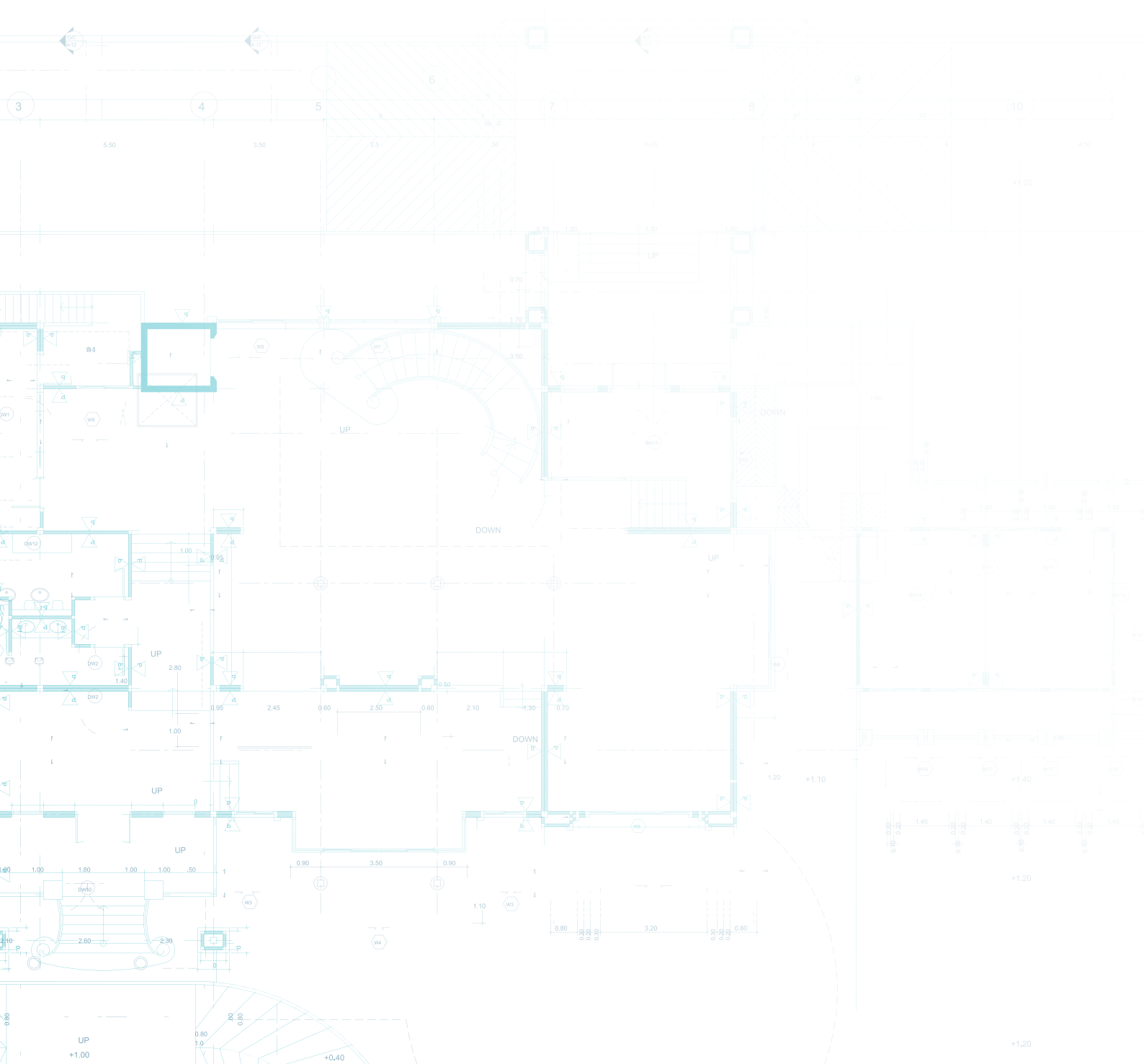
Stock Code 股份代號：29

# 2023/2024

## ANNUAL REPORT

### 年報





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# CORPORATE AND INVESTOR INFORMATION

## 公司及投資者資料

於二零二四年九月二十七日 As at 27 September 2024

### 董事會

#### 執行董事

陳永裁 (主席)  
趙少鴻 (行政總裁)  
邱秀敏  
黃正順  
陳怡娜  
陳怡珊

#### 獨立非執行董事

莊劍青  
GO Patrick Lim  
NGU Angel  
馬超德

#### 審核委員會

莊劍青 (主席)  
GO Patrick Lim  
馬超德

#### 薪酬委員會

莊劍青 (主席)  
GO Patrick Lim  
馬超德

#### 提名委員會

GO Patrick Lim (主席)  
莊劍青  
馬超德

#### 公司秘書

黃愛儀

#### 核數師

德勤·關黃陳方會計師行  
執業會計師  
註冊公眾利益實體核數師

#### 法律顧問

的近律師行  
孖士打律師行  
毅栢律師事務所  
隆安律師事務所  
上海市凱榮律師事務所

#### 主要往來銀行

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

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-executive Directors

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

#### AUDIT COMMITTEE

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

#### REMUNERATION COMMITTEE

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

#### NOMINATION COMMITTEE

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

#### COMPANY SECRETARY

WONG Oi Yee, Polly

#### AUDITORS

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

#### LEGAL ADVISERS

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

#### PRINCIPAL BANKERS

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

**網址**

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

**股份代號**

29

**股份過戶登記處****主要股份登記處**

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

**股份登記分處**

卓佳登捷時有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

**註冊辦事處**

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

**主要營業地點**

香港  
銅鑼灣  
希慎道8號  
裕景商業中心17樓

**WEBSITES**

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

**STOCK CODE**

29

**SHARE REGISTRAR****Principal Share Registrar**

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

**Branch Share Registrar**

Tricor Tengis Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

**REGISTERED OFFICE**

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

**PRINCIPAL PLACE OF BUSINESS**

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

**財務日誌**

股東週年大會 最後登記日	二零二四年十二月九日
暫停過戶日期	二零二四年十二月十日至 二零二四年十二月十三日 (首尾兩天包括在內)
股東週年大會 末期股息 最後登記日	二零二四年十二月十三日 二零二四年十二月十六日
暫停過戶日期	二零二四年十二月十七日至 二零二四年十二月二十日 (首尾兩天包括在內)
派發末期股息	二零二五年一月七日

**FINANCIAL CALENDAR**

Last Registration Date for Annual General Meeting	9 December 2024
Book-close Dates	10 December 2024 – 13 December 2024 (both days inclusive)
Annual General Meeting	13 December 2024
Last Registration Date for Final Dividend	16 December 2024
Book-close Dates	17 December 2024 – 20 December 2024 (both days inclusive)
Payment of Final Dividend	7 January 2025

CHAIRMAN'S STATEMENT  
主席報告書

BUILDING  
WITH VISION  
高瞻遠築



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



本人代表董事會（「董事會」或「董事」）向股東提呈達力集團有限公司（「本公司」）及其附屬公司（「本集團」）截至二零二四年六月三十日止財政年度之年報。

## 業績

截至二零二四年六月三十日止之年度內，本集團錄得總收入為港幣71,573,000元（二零二三年：港幣79,734,000元），而毛利為港幣44,965,000元（二零二三年：港幣54,752,000元），相比去年同期，分別減少收入約10%及毛利約18%。而毛利率約為63%（二零二三年：69%）。此業績主要由於下文所述在年內本集團之中國大陸投資物業之租金收入（以人民幣「人民幣」結算）減少。

於回顧年度內，本集團計入其他收入、收益或虧損為港幣3,083,000元（二零二三年：港幣17,346,000元），主要源自銀行利息收入為港幣7,032,000元（二零二三年：港幣6,387,000元）及淨兌換溢利為港幣4,297,000元（二零二三年：淨兌換虧損港幣10,408,000元）。此外，在年內市場氣氛低迷情況下，本集團已確認其投資物業公平值之減值金額合共為港幣23,927,000元（二零二三年：港幣22,664,000元）。

此外，本集團於年內就集團分配土地（定義見下文）分攤本集團中國合營企業（「合營企業」）的巨額溢利達港幣12,635,773,000元，主要源自確認合營企業分配予本集團的一塊土地的公平值收益，誠如本公司於二零二三年十二月二十日公告，並披露於截至二零二三年十二月三十一日止六個月之上一份中期報告內。

經計算上述所提於年內的投資物業公平值減值，分攤合營企業的溢利及相關遞延稅項的影響後，本集團錄得本公司股東於年內應佔巨額溢利為港幣5,353,955,000元（二零二三年：港幣6,634,000元），而每股基本盈利為港幣22.52元（二零二三年：港幣2.8仙）。

此外，由於年終以人民幣為功能貨幣換算至港幣（「港幣」）為呈列貨幣之匯兌差額升值1%（二零二三年：貶值7.8%），而其他全面收入合共為港幣18,460,000元（二零二三年：其他全面支出為港幣156,787,000元），而本公司股東於年內應佔全面收入總額為港幣5,372,015,000元（二零二三年：全面支出總額為港幣147,116,000元）。

On behalf of the board of directors (the “Board” or “Directors”), I present to the shareholders the annual report of Dynamic Holdings Limited (the “Company”) and its subsidiaries (the “Group”) for the financial year ended 30 June 2024.

## RESULTS

For the year ended 30 June 2024, the Group reported a total revenue of HK\$71,573,000 (2023: HK\$79,734,000) and a gross profit of HK\$44,965,000 (2023: HK\$54,752,000), showing a drop of revenue and gross profit about 10% and 18% respectively, as compared with that of last year. The gross profit margin was about 63% (2023: 69%). These results were primarily attributable to the reduced rental revenue from investment properties of the Group in mainland China as denominated in Renminbi yuan (“RMB”) during the year as mentioned below.

During the year under review, the Group accounted for other income, gains or losses in the amount of HK\$3,083,000 (2023: HK\$17,346,000), which arose mainly from bank interest income of HK\$7,032,000 (2023: HK\$6,387,000) and net exchange gain of HK\$4,297,000 (2023: net exchange loss of HK\$10,408,000) in the year. Furthermore, the Group recorded an aggregate decrease of HK\$23,927,000 (2023: HK\$22,664,000) in the fair value of the investment properties under stagnant market sentiment in the year.

In addition, the Group shared a substantial profit of the joint venture of the Group (the “JV”) in mainland China in the year, amounting to HK\$12,635,773,000 primarily arisen from the recognition of fair value gain in respect of the Group Allocated Land (as defined below) distributed to the Group by the JV, as announced by the Company on 20 December 2023 and disclosed in the last interim report for the six months ended 31 December 2023.

Taking into account of the above-mentioned decrease in fair value of investment properties, the share of the profit of the JV in the year together with the related effect of deferred taxation, the Group recorded a significant profit for the year attributable to shareholders of the Company in the sum of HK\$5,353,955,000 (2023: HK\$6,634,000), with basic earnings per share of HK\$22.52 (2023: HK\$0.028).

In addition, due to exchange difference on translation to presentation currency in Hong Kong dollar (“HKD”) from functional currency in RMB, which appreciated against HKD by 1% (2023: devalued by 7.8%) as at the end of the year, the other comprehensive income was HK\$18,460,000 (2023: other comprehensive expense of HK\$156,787,000), and the total comprehensive income attributable to shareholders of the Company amounted to HK\$5,372,015,000 (2023: total comprehensive expense of HK\$147,116,000) in the year.

## 股息

董事會議決建議派發末期股息每股港幣0.5仙(二零二三年:港幣0.5仙)予於二零二四年十二月二十日(星期五)名列本公司股東名冊之所有股東,連同於年內已派發予本公司股東之中期股息每股港幣0.5仙,本年度之股息總額將為每股港幣1仙。股息單預期將約於二零二五年一月七日(星期二)寄予各股東,但須待股東在即將於二零二四年十二月十三日(星期五)舉行之本公司股東週年大會上通過。

## 業務回顧

於回顧年度內,本集團整體收入(以人民幣結算)及分類業績主要源自其於中國大陸物業租賃及發展中物業之經營分類。與去年度相比,本集團租賃經營分類的表現主要受到目前中國大陸房地產市場情緒低迷而導致投資物業公平值較去年同期下降的影響。

本集團從其兩主要城市(上海及北京)的投資物業,帶來租金收入合共為人民幣65,215,000元(二零二三年:人民幣71,093,000元),與去年相比,顯示租金收入下調約8%。此租金收入在財務賬項呈列之總額為港幣71,573,000元(二零二三年:港幣79,734,000元),佔本集團於年內全部綜合收益收入(二零二三年:全部)。本集團之投資物業(包括北京的購物商場、車位及若干其他物業以及上海的辦公樓單元)之公平值,於年內在經濟不景及在市場氣氛低迷下,錄得貶值總額為人民幣21,802,000元,相等於港幣23,927,000元(二零二三年:人民幣20,208,000元,相等於港幣22,664,000元)。據此,物業租賃分類業績共錄得溢利為人民幣18,326,000元,相等於港幣20,113,000元(二零二三年:人民幣34,332,000元,相等於港幣38,505,000元)。倘不計入此等投資物業公平值之變化及相關稅務影響,基本分類業績溢利為人民幣40,128,000元,相等於港幣44,040,000元(二零二三年:人民幣54,540,000元,相等於港幣61,169,000元)。

此外,下文所述位於深圳並於年內分配予本集團(作為開發住宅及商業用途及附屬設施)的集團分配土地(定義見下文),物業正在發展中及尚未產生任何收入(二零二三年:無),因此該分類於年內錄得虧損為港幣939,000元(二零二三年:無)。

## DIVIDENDS

The Board has resolved to recommend the payment of a final dividend of 0.5 Hong Kong cents (2023: 0.5 Hong Kong cents) per share to the shareholders of the Company whose names appear on the register of members of the Company on Friday, 20 December 2024. Together with the interim dividend of 0.5 Hong Kong cents per share which were paid to the shareholders of the Company during the year, the total dividend for the year amounts to a total of 1 Hong Kong cent per share. Subject to approval by the shareholders at the forthcoming annual general meeting of the Company to be held on Friday, 13 December 2024, the warrants for the final dividend are expected to be despatched to those entitled on or about Tuesday, 7 January 2025.

## BUSINESS REVIEW

In the year under review, the overall revenue and segment results of the Group were derived from its operating segments in property rental (the revenue of which was denominated in RMB) generated from its investment properties and in property under development in mainland China. The performance of rental segment of the Group was primarily affected by the decreasing fair value of investment properties as compared with those of the last corresponding year due to prevailing depressed market sentiment of the property sector in mainland China.

The rental income of the Group generated from its investment properties in two major cities, namely Shanghai and Beijing, was in the amount of RMB65,215,000 (2023: RMB71,093,000), showing a drop of about 8% income as compared with that of last corresponding year. Such rental income presented in the financial statements in the sum of HK\$71,573,000 (2023: HK\$79,734,000), which represented all (2023: all) of the consolidated revenue income of the Group in the year. The fair value of the investment properties of the Group, which comprised shopping malls, car parks and other certain properties in Beijing and office units in Shanghai, recorded a decrease in the sum of RMB21,802,000 (equivalent to HK\$23,927,000) (2023: RMB20,208,000 (equivalent to HK\$22,664,000)) under sluggish economy and stagnant market sentiment in the year. As such, the results of property rental segment recorded a profit of RMB18,326,000 (equivalent to HK\$20,113,000) (2023: RMB34,332,000 (equivalent to HK\$38,505,000)). Excluding the effects of the changes in fair value of these investment properties and related tax effect, the underlying segment results recorded a profit of RMB40,128,000 (equivalent to HK\$44,040,000) (2023: RMB54,540,000 (equivalent to HK\$61,169,000)).

Besides, the Group Allocated Land (as defined below) which was a piece of land situated in Shenzhen for development of residential and commercial use with ancillary facilities and distributed to the Group in the year as mentioned below, was properties under development and had not yet generated any revenue (2023: nil), thereby the segment recorded a loss of HK\$939,000 (2023: nil) in the year.



**業務回顧 (續)****北京**

在北京，租金收入增加來自本集團在朝陽區完善的社區商場，全年平均出租率約86%（二零二三年：78%）。而此租賃分類（包括停車場及其他若干物業）於年內帶來的租賃收入合計為人民幣26,579,000元（二零二三年：人民幣24,108,000元），換算為港幣29,171,000元（二零二三年：港幣27,037,000元），相比去年同期，顯示約10%升幅，並佔本集團總收入41%（二零二三年：34%）。租金收入於年內提升的主要原因為出租率及北京零售業氛圍的改善。該等投資物業（包括在北京的購物商場，停車場及其他若干物業）整體公平值下調合共人民幣11,369,000元，相等於港幣12,477,000元（二零二三年：人民幣13,325,000元，相等於港幣14,944,000元），於年內分類業績錄得溢利為港幣2,407,000元（二零二三年：港幣5,513,000元）。倘不計入該等投資物業公平值之變化及相關稅項影響，基本分類業績溢利為人民幣13,562,000元，相等於港幣14,884,000元（二零二三年：人民幣18,241,000元，相等於港幣20,457,000元）。

**上海**

在上海，本集團名為「裕景國際商務廣場」的優質辦公樓（位處於浦東小陸家嘴的優越金融區）於年內錄得平均出租率約83%（二零二三年：89%），而租金收入總額為人民幣38,635,000元（二零二三年：人民幣46,986,000元），相比去年同期，顯示約18%跌幅。該收入換算為港幣42,402,000元（二零二三年：港幣52,697,000元），並於年內佔本集團總收入59%（二零二三年：66%）。租金收入下降主要由於在租賃市場疲軟下及新增辦公樓供應大量湧入，以及主要租戶在上海經濟低迷下拖欠租金，導致淨佔用率較低及拖累辦公室租金下滑。於年內該等投資物業公平值貶值合共為人民幣10,433,000元，相等於港幣11,450,000元（二零二三年：人民幣6,883,000元，相等於港幣7,720,000元），於年內分類業績錄得溢利為港幣17,706,000元（二零二三年：港幣32,992,000元）。倘不計入該等投資物業公平值之變化及相關稅項影響，基本分類業績錄得溢利為人民幣26,566,000元，相等於港幣29,156,000元（二零二三年：人民幣36,300,000元，相等於港幣40,712,000元）。

**BUSINESS REVIEW (Continued)****Beijing**

In Beijing, the rental income generated from the well-established community mall of the Group in Chaoyang District increased together with average occupancy rate of about 86% (2023: 78%) throughout the year. The rental income of this segment (including car parks and other certain properties) in the year totaled RMB26,579,000 (2023: RMB24,108,000) representing an increase of about 10%, as compared with that of the last corresponding year. It translated into HK\$29,171,000 (2023: HK\$27,037,000) which accounted for 41% (2023: 34%) of the total revenue of the Group. The increase of rental income was mainly due to improved occupancy rate and retailing sentiment in Beijing in the year. And the fair value of these investment properties decreased in the sum of RMB11,369,000 (equivalent to HK\$12,477,000) (2023: RMB13,325,000 (equivalent to HK\$14,944,000)), and a profit of HK\$2,407,000 (2023: HK\$5,513,000) was recorded in the segment results in the year. Excluding the effects of the changes in fair value of these investment properties and related tax effect, the underlying segment results recorded a profit of RMB13,562,000 (equivalent to HK\$14,884,000) (2023: RMB18,241,000 (equivalent to HK\$20,457,000)).

**Shanghai**

In Shanghai, the quality offices of the Group known as “Eton Place” located in core financial district of Little Lujiazui in Pudong had an average occupancy rate of about 83% (2023: 89%) in the year, whereas the rental income was in the sum of RMB38,635,000 (2023: RMB46,986,000), representing a drop of about 18%, as compared with that of the last corresponding year. It translated into HK\$42,402,000 (2023: HK\$52,697,000) which accounted for 59% (2023: 66%) of the total revenue of the Group in the year. The drop in rental income was primarily due to the influx of new office supply under weak leasing market and major tenants' default for rental payments under sluggish economy in Shanghai, causing low net take-up rate and edging down rental in the office. In the year, the fair value of these investment properties devalued in the sum of RMB10,433,000 (equivalent to HK\$11,450,000) (2023: RMB6,883,000 (equivalent to HK\$7,720,000)), and a profit of HK\$17,706,000 (2023: HK\$32,992,000) was recorded in the segment results in the year. Excluding the effects of the changes in fair value of these investment properties and related tax effect, the underlying segment results recorded a profit of RMB26,566,000 (equivalent to HK\$29,156,000) (2023: RMB36,300,000 (equivalent to HK\$40,712,000)).

## 業務回顧 (續)

### 深圳

誠如上一份中期報告所披露，深圳圳華港灣企業有限公司（「**圳華**」），本公司持有49%股權權益之合營企業）持有一幅位處於深圳南山區東角頭的土地（「**前土地**」），曾由廣東省深圳市中級人民法院（「**中國法院**」）監管進行強制清算。其後根據本集團、圳華的合營夥伴（「**合營夥伴**」）及其他方於二零二三年四月簽署的諒解備忘錄（「**備忘錄**」），於二零二三年五月撤回強制清算。於回顧年度內，本集團與合營夥伴共同繼續進行圳華清算。

於年內，本集團繼續與合營夥伴及相關政府機構就土地置換事宜積極合作，即將前土地交還給深圳市規劃和自然資源局南山管理局（「**規劃管理局**」），而換取規劃管理局授予一塊新土地（「**新土地**」）。而新土地分劃為兩塊土地K709-0003及K709-0004，根據備忘錄、相關協議、法律、法規和程序分別分配予本集團及合營夥伴（「**土地分配**」）。

誠如於二零二三年十二月二十日，達力有限公司（「**達力公司**」），圳華股東及本公司全資附屬公司）與規劃管理局於二零二三年十二月十四日簽訂了深圳市國有建設用地使用權出讓合同（「**集團土地出讓合同**」），其中，規劃管理局同意出讓K709-0003號地塊（「**集團分配土地**」）予達力公司，同時，合營夥伴亦與規劃管理局簽訂深圳市國有建設用地使用權出讓合同，同意出讓K709-0004號地塊（「**合營夥伴分配土地**」）予合營夥伴。同日，達力公司與規劃管理局也簽訂集團土地出讓合同補充協議，確認於集團土地出讓合同及合營夥伴土地出讓合同簽訂後，現有土地的相關補償問題已完全解決，達力公司無權向政府提出任何其他補償申索。規劃管理局、達力公司與深圳市達力房地產開發有限公司（「**深圳達力房地產**」，本公司根據中國法律成立之全資附屬公司）已於二零二三年十二月十五日簽訂集團土地出讓合同的第二補充協議書，據此，規劃管理局同意將集團分配土地的土地使用權由達力公司變更至深圳達力房地產。

## BUSINESS REVIEW (Continued)

### Shenzhen

As disclosed in the last interim report, Shenzhen Zhen Wah Harbour Enterprises Ltd. (“**Zhen Wah**”, the JV in which the Company holds 49% of equity interests), which previously held interests in a piece of land located in Tung Kok Tau, Nanshan District, Shenzhen (the “**Previous Land**”), and was in compulsory liquidation under supervision of Shenzhen Intermediate People’s Court of Guangdong Province (the “**PRC Court**”), and subsequently withdrew in May 2023 pursuant to a memorandum (the “**Memorandum**”) signed among the Group, the joint venture partner of Zhen Wah (the “**JV Partner**”) and others in April 2023. The Group and the JV Partner jointly continued the liquidation of Zhen Wah in the year under review.

In the year, the Group continued to work actively with the JV Partner and the relevant official authorities in respect of a land swap that was to surrender the Previous Land to 深圳市規劃和自然資源局南山管理局 (Nanshan Administration of Shenzhen Municipal Bureau of Planning and Natural Resources) (the “**Bureau**”) in return for a new piece of land (the “**New Land**”) as granted by the Bureau to Zhen Wah and division of the New Land into two plots of land nos K709-0003 and K709-0004, as allocated to the Group and the JV Partner respectively (the “**Land Allocation**”) according to the Memorandum, relevant agreements, laws, regulations and procedures.

As announced by the Company on 20 December 2023, Dynamic (B.V.I.) Limited (“**Dynamic BVI**”, a shareholder of Zhen Wah and a wholly-owned subsidiary of the Company) entered into 深圳市國有建設用地使用權出讓合同 (Shenzhen State-owned Construction Land Use Rights Transfer Contract) (the “**Group Land Transfer Contract**”) with the Bureau on 14 December 2023, in which the Bureau agreed to grant the land plot no. K709-0003 (the “**Group Allocated Land**”) to Dynamic BVI, while the JV Partner also entered into 深圳市國有建設用地使用權出讓合同 (Shenzhen State-owned Construction Land Use Rights Transfer Contract) with the Bureau, in which the Bureau agreed to grant the land plot no. K709-0004 (the “**JV Partner Allocated Land**”) to the JV Partner. On the same day, Dynamic BVI and the Bureau also entered into a supplemental agreement to the Group Land Transfer Contract to confirm that, after the entering into of the Group Land Transfer Contract and the JV Partner Land Transfer Contract, the relevant compensation issues for the Previous Land had been fully resolved, and Dynamic BVI was not entitled to make any other compensation claims to the government. A second supplemental agreement to the Group Land Transfer Contract was entered into on 15 December 2023 between the Bureau, Dynamic BVI and 深圳市達力房地產開發有限公司 (Shenzhen Dynamic Real Estate Development Co., Ltd.) (“**Shenzhen Dynamic**”), a wholly-owned subsidiary of the Company established under the laws of the PRC, pursuant to which the Bureau had agreed that the land use rights of the Group Allocated Land to be changed from Dynamic BVI to Shenzhen Dynamic according to the relevant agreements, laws, regulations and procedures.

## 業務回顧 (續)

## 深圳 (續)

集團分配土地(K709-0003)位於後海大道以東，蛇口新街以南，望海路以北及合營夥伴分配土地以西，並佔地面積約65,000平方米，而可開發建築面積約179,000平方米(其中住宅可開發建築面積143,000平方米，商業可開發建築面積29,000平方米及其他配套附屬設施)。集團分配土地可作為多用途發展。建設用地規劃許可證及不動產權證書已由規劃管理局分別於二零二三年八月及二零二四年二月向本集團發出。集團分配土地作為發展中物業持有，本集團並與不同有關各方共同研究及協商多方面的發展方案，以符合近期隨著歌劇院鄰近地區優化為文化休閒區域的城市規劃和基礎設施(其中包括地鐵線路和車站的開發)。

此外，本集團、合營夥伴及圳華已按照各方在圳華的股權比例結清了圳華先前就土地分配而向官方支付的地價款。本集團亦已進一步確認於回顧期內集團分配土地的公平值收益，經獨立估值師估值合共為人民幣11,537,708,000元，相等於港幣12,629,669,000元。據此，本集團於年內確認圳華溢利為人民幣11,543,284,000元，相等於港幣12,635,773,000元，此為非現金項目。據此，本集團已撥備遞延稅項共人民幣6,617,292,000元，相等於港幣7,262,411,000元，並將在集團分配土地的物業開發完成及出售后繳付。

在回顧年內，圳華償還了本集團先前用於支付前土地的地價款墊款及利息為人民幣210,629,000元，相等於港幣230,564,000元，該款項已由圳華償還並由合營夥伴根據備忘錄提供資金。

## BUSINESS REVIEW (Continued)

## Shenzhen (Continued)

The Group Allocated Land (K709-0003) is located to the east of 後海大道 (Hou Hai Avenue), to the south of 蛇口新街 (Shekou New Street), to the north of 望海路 (Wang Hai Road) and to the west of the JV Partner Allocated Land, and has a site area of approximately 65,000 square metres and developable gross floor area of approximately 179,000 square metres (including 143,000 square metres for residential use and 29,000 square metres for commercial use and other for supporting ancillary facilities). The Group Allocated Land was for multi-purpose development, with 建設用地規劃許可證 (The Construction Land Planning Permit) and 不動產權證書 (State-owned Land Use Right Certificate) as issued by the Bureau to the Group in August 2023 and February 2024 respectively. The Group Allocated Land has been held as properties under development, which the Group has been working with various relevant parties to study and discuss for various development options, in line with recent optimization of city planning and infrastructure (including development of metro line and station) for cultural and leisure facilities in the region adherent to the opera house nearby.

Moreover, the Group, the JV Partner and Zhen Wah had settled the land premium previously which was paid by Zhen Wah to the Bureau in respect of the Previous Land for the purpose of the Land Allocation in accordance with the respective percentages of equity interests in Zhen Wah. Further, the Group recognised a fair value gain of the Group Allocated Land in the year under review in the sum of RMB11,537,708,000 (equivalent to HK\$12,629,669,000) as valued by an independent valuer. Thereby, the Group recognised a profit of Zhen Wah in the amount of RMB11,543,284,000 (equivalent to HK\$12,635,773,000) in the year, which is non-cash items. As such, the Group provided deferred tax in the sum of RMB6,617,292,000 (equivalent to HK\$7,262,411,000) to be payable upon future disposal of completed properties of the Group Allocated Land.

In the year under review, Zhen Wah repaid the Group advances in the principal amount of RMB210,629,000 (equivalent to HK\$230,564,000) previously granted by the Group to it for payment of land premium of the Previous Land, which was repaid by Zhen Wah and was funded by the JV Partner pursuant to the Memorandum.



## 業務回顧 (續)

### 深圳 (續)

誠如二零二三年十二月二十二日進一步公告，本集團與合營夥伴之間存在著關於圳華的歷史爭議，包括將圳華過往年度的股權由80%變更為49%（「歷史爭議」）。根據本集團收到的中國法律意見，就歷史爭議而言，本集團與合營夥伴經仲裁後於二零一零年作出仲裁裁決，支持本集團有權分配圳華持有之前土地於開發前產生有關收入所帶來的利潤。據此，本集團繼續積極行動，尋求中國法律意見並採取權宜行動（包括但不限於訴訟及／或仲裁），以進一步就歷史爭議爭取本集團於圳華及其資產的最佳利益。

同時，如先前披露，一名前租戶為原告，並加入圳華作為第三人，向中國法院提起多項行政訴訟，反對相關官方部門與圳華於二零二一年簽訂的搬遷補償協議內，對前土地上的建築物、裝置和設備進行拆除、搬遷和補償並要求索賠。於年內，中國法院對行政訴訟作出判決，而前租戶作為原告及相關官方部門作為被告與圳華作為第三人提出上訴。據本集團中國法律顧問告知，圳華對行政訴訟中的索賠進行了抗辯，理由是該等索賠缺乏事實和法律依據。本集團及合營夥伴將密切注意行政訴訟的進展，並根據其中國法律顧問的建議，於必要時採取適當行動。

## BUSINESS REVIEW (Continued)

### Shenzhen (Continued)

As further announced on 22 December 2023, there was historical disputes over Zhen Wah between the Group and the JV Partner, including the change of equity interests from 80% to 49% in Zhen Wah in previous years (the “Historical Disputes”). Based on the PRC legal advice received by the Group, the Group was entitled to the distribution of profit arising from the relevant income generated from the Previous Land held by Zhen Wah before re-development, as supported in the arbitral award made in 2010 after arbitration between the Group and the JV Partner in respect of the Historical Disputes. As such, the Group continued to act proactively and to seek PRC legal advice and to take expedient actions (including but not limited to litigation and/or arbitration) to further strive for the best interest of the Group in Zhen Wah and its assets in respect of the Historical Disputes.

Meanwhile, as previously disclosed, an ex-tenant lodged several administrative proceedings with the PRC Court against the relevant official authorities concerning the Previous Land as defendants and joining Zhen Wah as a third party, opposing the relocation compensation agreement made between the Bureau and Zhen Wah in 2021 for demolition, relocation and compensation of those buildings, erections and equipment on the Previous Land and claiming for compensation. In the year, the PRC Court gave a judgement of the administrative proceedings in which the ex-tenant as the plaintiff and the relevant official authorities as defendants appealed, with Zhen Wah named as a third party. As advised by the Group's PRC legal adviser, Zhen Wah had a defence to the claims under the administrative proceedings on the basis that the claims were lacking in factual and legal basis. The Group and the JV Partner will closely monitor the development of the administrative proceedings and take appropriate actions as and when necessary, based on the advice of its PRC legal adviser.

## 財務回顧

### 資本架構

於年內，本集團之財務狀況維持良好及資金流動充裕，其融資及財務政策均以企業層面且審慎態度管理及控制。財務政策之要旨在於有效地運用集團資金及管理財務風險。於二零二四年六月三十日，經考慮合營企業之溢利分攤後，本公司擁有人應佔權益合共為人民幣6,712,492,000元（二零二三年六月三十日：人民幣1,830,193,000元），換算為港幣7,354,705,000元（二零二三年六月三十日：港幣1,985,068,000元），而每股資產淨值為港幣30.94元（二零二三年六月三十日：港幣8.35元）。於二零二四年六月三十日，本集團維持無銀行借貸總額（二零二三年六月三十日：無）及概無負債比率（二零二三年六月三十日：無）。於回顧年度內，匯率波動風險對本集團之影響，主要由於人民幣兌換港幣波動所產生的兌換收益淨額為港幣4,297,000元（二零二三年：兌換虧損淨額港幣10,408,000元），及以人民幣為功能貨幣兌換至港幣為呈列貨幣之匯兌差額，其他全面收入總計為港幣18,460,000元（二零二三年：其他全面支出港幣156,787,000元）。於年內概未為對沖目的而採用金融工具。而本集團將會繼續密切監察人民幣波動之影響以盡量減低其負面影響。

### 財政資源及資金流動性

於回顧年度內，上海及北京投資物業租金收入以及本集團一間合營企業償還預付款和利息收入，已為本集團帶來充裕現金流量。於二零二四年六月三十日，本集團銀行定期存款、銀行結餘及現金主要以人民幣計算，合共為港幣422,338,000元（二零二三年六月三十日：港幣212,955,000元）。本集團有充裕現金流量，而於二零二四年六月三十日維持尚未動用信貸額合共港幣1,000,000元（二零二三年六月三十日：港幣1,000,000元），作為流動資金，並以浮動利率計算。於二零二四年六月三十日，本集團的流動資產淨值為港幣13,057,439,000元（二零二三年六月三十日：港幣346,741,000元），流動比率為74.17（二零二三年六月三十日：3.82）。於年內概無作出重大資本支出承諾及授權。

## FINANCIAL REVIEW

### Capital Structure

The financial position of the Group remains sound and liquid, and its financing and treasury policies are managed and controlled at the corporate level and in a prudent manner during the year. The main objective is to utilise the Group's funding efficiently and to manage the financial risks effectively. As at 30 June 2024, the equity attributable to its owners amounted to RMB6,712,492,000 (30 June 2023: RMB1,830,193,000) after taken account of the share of profit from a joint venture, translating to HK\$7,354,705,000 (30 June 2023: HK\$1,985,068,000) with net asset value per share of HK\$30.94 (30 June 2023: HK\$8.35). As at 30 June 2024, total bank borrowing of the Group remained nil (30 June 2023: nil) with nil (30 June 2023: nil) gearing ratio of the Group. The exposure to foreign currency fluctuations that affected the Group in the year under review was mainly the fluctuation of RMB against HKD, resulting in the net exchange gain of HK\$4,297,000 (2023: net exchange loss of HK\$10,408,000) and exchange difference on translation functional currency of RMB to presentation currency of HKD, amounting to other comprehensive income of HK\$18,460,000 (2023: other comprehensive expense of HK\$156,787,000). No financial instruments were used for hedging purposes in the year and the Group will continue to closely monitor the impact of the fluctuation of RMB in order to minimise its 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 well as the repayment of advances and interest income received from a joint venture of the Group. As at 30 June 2024, the bank balance and deposits and cash of the Group stood at HK\$422,338,000 (30 June 2023: HK\$212,955,000), in aggregate and denominated primarily in RMB. With sufficient cashflow, the Group maintained unutilised credit facilities of HK\$1,000,000 (30 June 2023: HK\$1,000,000) as working capital at a floating interest rate as at 30 June 2024. The Group's net current assets amounted to HK\$13,057,439,000 (30 June 2023: HK\$346,741,000) with a current ratio of 74.17 (30 June 2023: 3.82) as at 30 June 2024. No significant capital expenditure commitments and authorisations were made in the year.



## 財務回顧 (續)

### 資產抵押及或然負債

於二零二四年六月三十日，由於本集團已悉數償還先前由金融機構授予的所有銀行融資，故本集團概無借貸（二零二三年六月三十日：無）。由於該悉數償還，本集團已完全解除作為擔保目的而提供該等銀行融資的抵押物業，包括物業轉讓予銀行該物業所得租金收入及出售款項；抵押本集團一間全資附屬公司的股份；及銀行抵押存款為零（二零二三年六月三十日：港幣9,324,000元）。於呈報期末，本集團就北京住宅項目的住房買家概無提供任何銀行住房貸款擔保（二零二三年六月三十日：無）。

## 展望

中國經濟雖然仍面臨房地產長期低迷、國內消費疲弱和地緣政治等不利因素的阻力，均減緩經濟復甦與增長，儘管如此，預計中國政府將會制定迫切的政策和積極的貨幣和財政措施以穩定房地產業，並透過基礎設施和製造業的資本支出以及支援數位化經濟，以尋求中國邁向優質發展的可持續經濟增長。相信這些將是增強對內需市場的信心及國內消費，從而支撐辦公樓和零售業的租賃活動。

在北京，預期零售市場將保持平穩運行，而官方扶持政策的推出將進一步刺激消費，增強市場活力，營造更好的消費氛圍，並推動北京零售市場平穩增長。為維持出租率及經常性收入，本集團將積極調整租賃及市場策略，引進多元化零售商，升級翻新、品牌組合及租賃服務，以滿足消費者日益多樣化的需求，同時，以具競爭力及有效的租賃策略吸引新零售商／租戶並保留現有零售商／租戶。

## FINANCIAL REVIEW (Continued)

### Pledge of Assets and Contingent Liabilities

As at 30 June 2024, the borrowing of the Group was nil (30 June 2023: nil) as it fully repaid all banking facilities previously granted by a financial institution. As a result of such full repayment, the Group had fully discharged and released the pledged properties provided for the purpose of and as security for such banking facilities comprising 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, with pledge of bank deposits in nil (30 June 2023: HK\$9,324,000) amount. As at the end of the reporting period, the Group had not given any guarantees (30 June 2023: nil) in respect of settlement of home loans provided by banks to the home buyers of a property project in Beijing.

## PROSPECTS

Although China economy is still exposing to headwinds resultant from prolonged downturn in the property sector, slump of domestic consumption and geopolitics, slowing down economic recovery and growth, it is anticipated that PRC government will step up imperative policies as well as supportive monetary and fiscal measures to stabilise the property sector and sustain the economic growth in China to high-quality development through capital spending in infrastructure and manufacturing with digital economy. It is believed that these will bolster market momentum for domestic demand and consumption that will underpin leasing activities of office and retail sectors.

In Beijing, it is expected that retail market will maintain steady performance and the launch of official supportive policies will further stimulate consumption and enhance market vitality, enriching consumption atmosphere and promoting steady growth in Beijing's retail market. To maintain occupancy rate and recurring revenue, the Group will endeavor to actively adjust leasing and marketing strategies to induce diversified retailers, to upgrade refurbishment, brand portfolios and leasing services to meet increasingly diverse needs of consumers, alongside competitive and effective rental strategies to attract new retailers/tenants and retain existing retailers/tenants.

**展望 (續)**

上海在面對辦公樓空間供應持續充裕、競爭激烈，加上市場氣氛和經濟低迷下，導致辦公樓需求疲軟，辦公樓市場環境仍然充滿挑戰，預計租金下降和空置率可能增速。本集團將繼續不時部署具有競爭力和有效的租賃策略，透過裝修補貼、增值服務、降低租戶門檻、共享辦公室和彈性辦公空間及增加更靈活的租賃條款，吸引新租戶並留住現有租戶，以維持出租率和經常性租金收入。

深圳大都會，作為官方的深圳先行示範區及高端的科技樞紐，預期在官方的支持下，將繼續成為內地首屈一指的綜合經濟和數位競爭力的經濟特區，以高品質發展成為全球先鋒領跑者，尖端創新、創業和先進技術中心。此外，深圳交通網絡的發展促進了城內和城際的聯繫，增強了人員、物流、資訊、資金的跨境流動，在粵港澳大灣區發展中發揮核心和樞紐作用。

與此同時，房地產市場正在面對多重不利因素，包括經濟放緩、大多數開發商面臨流動資金壓力以及需求持續低迷等多種因素。然而，近期新的極優質住宅項目的快速銷售跡象，以及作為高度宜居的城市及官方對房地產業的刺激政策的支持下，相信深圳房地產市場前景展望樂觀。配合近期歌劇院附近優化為優質文化休閒區域的城市規劃，加上地鐵線和車站配套，將進一步提升在深圳南山區東角頭之集團分配土地的未來開發價值。

本集團將繼續積極主動在歷史爭議中，並就圳華及其資產進一步爭取本集團的最佳利益。並將繼續採取最佳可行措施及權宜之計，以保護公司的最大利益。本集團將繼續尋求中國法律及稅務意見，並進一步爭取集團有關圳華及其資產的最佳利益。同時，本集團將繼續與有關各方協商多方面的發展方案，以結合鄰近歌劇院及基礎建設項目，進一步優化集團分配土地的未來開發價值。

**PROSPECTS (Continued)**

In Shanghai, a challenging environment for office market persists in the face of the continuing ample supply of office spaces and keen competition, combined with weak demand for office under subdued market sentiment and sluggish economy, it is anticipated that rental declines and vacancy levels may accelerate. The Group will continue to deploy its competitive and effective rental strategies from time to time with fitting-out subsidies, value-added services, lower tenant thresholds, co-working and flexible office spaces and increase more flexible leasing terms, to attract new tenants and retain existing tenants so as to maintain occupancy rate and recurring revenues.

In Shenzhen, being the official Shenzhen Demonstration Pilot Zone and high-tech hub, it is expected to continue to be pioneer front-runner for overall economic and digital competitiveness as premier special economic zone and worldwide center of cutting-edge innovation, entrepreneurship and advanced technology with high-quality development under official support. In addition, the development of transportation network in Shenzhen stimulates intra-city and intercity connections, enhancing the cross-boundary flows of people, logistics, information, and capital, and acting as the vital and driving impetus for the sustainable growth and development of Guangdong-Hong Kong-Macao Greater Bay Area.

Meanwhile, multiple headwinds, including the economic slowdown, liquidity pressure by most developers and persistent subdued demand dampened the property market. Yet it is believed a promising outlook of Shenzhen's property market as signaled by recent swift sales of new premium-quality residential project and supported by highly livable city and official stimulus policies for property industry. Together with the recent optimised city planning as quality cultural and leisure area in addition to metro line and station near opera house in Tung Kok Tau, Nanshan District, Shenzhen, this will further enhance the future development value of the Group Allocated Land.

The Group will continue to act proactively for safeguarding the best interests of the Company in relation to Zhen Wah and its assets in respect of Historical Disputes. It will keep on adopting the best available measures and take expedient action with a view to protecting the Company's best interests. The Group will continue to seek PRC legal advice and to further strive for the best interest of the Group in relation to Zhen Wah and its assets. Meanwhile, the Group will continue to work with the relevant parties for various development options to optimise the future development value of the Group Allocated Land in line with city planning and the projects of adjacent opera house and infrastructure for the best interests of the Company.

## 致意

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

主席

陳永裁博士

香港，二零二四年九月二十七日

## APPRECIATION

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

**Dr. TAN Lucio C.**

*Chairman*

Hong Kong, 27 September 2024

# PROFILE OF MANAGEMENT

## 管理人員簡介

根據香港聯合交易所有限公司證券上市規則（「上市規則」）規定，於本報告日，達力集團有限公司（「本公司」）董事會（「董事會」）之每位董事（「董事」）的簡介及按上市規則第13.51B(1)及13.51C條董事的最新資料（如有）如下：

### 董事

#### 執行董事

**陳永裁博士**，現年90歲，於二零一九年獲委任為董事會主席及執行董事。彼亦為本公司於中華人民共和國（「中國」）的附屬公司（北京利暉房地產開發有限公司（「北京利暉」））的董事長及董事。彼具有多年之資深管理經驗，專注於房地產、銀行、航空、酒店、酒類及煙草行業。陳博士於不同機構擔任多項高級職務，且於若干上市公司出任董事職務。陳博士為及一直為LT Group, Inc.（「LT集團」）、PAL Holdings, Inc.（「菲律賓航空控股」）及MacroAsia Corporation（「MacroAsia」）之主席及董事，以及Philippine National Bank（「菲律賓國家銀行」）之名譽主席（曾任董事），該等公司之證券均在菲律賓證券交易所（「菲律賓交易所」）上市。此外，他曾獲北京市政府頒發「北京市華僑華人特別榮譽獎」及獲中國國務院僑務辦公室表彰，並獲評為「亞太區最具社會責任感華商領袖」。至於在參與社會組織方面，陳博士乃菲律賓之菲華商聯總會（「菲華商會」）永遠名譽理事長。陳博士持有菲律賓遠東大學頒授之化學工程理學士，並獲多間大學頒授多項榮譽博士學位。彼與其他執行董事關係為：邱秀敏女士之配偶；陳怡娜女士及陳怡珊女士之父親；以及黃正順先生之岳父。

**趙少鴻先生**，現年66歲，於二零一九年獲調任為本公司行政總裁及於二零零七年獲委任為本公司執行董事。彼亦為本公司所有附屬公司董事（若干在中國註冊成立附屬公司除外），且為中國合營企業（深圳圳華港灣企業有限公司，由本公司持有其49%之權益，其經營期於二零一四年一月十六日屆滿及過去曾進行強制清算，並於二零二三年五月撤回）的董事。彼具有多年之資深管理經驗，專注於香港及中國大陸的房地產、會計及財務。彼於一九九三年加入本集團前，曾於主要會計師行服務；及於多間香港地產公司擔任不同之高級會計職位。彼持有工商管理碩士學位。

有關上述清算詳情載列於綜合財務賬項附註第16項內。

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

### DIRECTORS

#### Executive Directors

**Dr. TAN Lucio C.**, aged 90, is the Chairman of the Board and Executive Director of the Company as appointed in 2019. He is also the chairman and director of a subsidiary of the Company (Beijing Longfast Property Development Co., Ltd. (“Beijing Longfast”) in the People’s Republic of China (the “PRC”). He has years of senior managerial experience specialising in real estate, banking, airline, hotel, liquor and tobacco industries. Dr. TAN holds a number of senior positions in various organisations and holds directorships in various listed companies. Dr. TAN is and has been the chairman and a director of LT Group, Inc. (“LT Group”), PAL Holdings, Inc. (“PAL”) and MacroAsia Corporation (“MacroAsia”), and the chairman emeritus of Philippine National Bank (“PNB”), all securities of which are listed on The Philippine Stock Exchange, Inc. (“PSE”). In addition, he has been recognised for, and awarded as the “Beijing City Overseas Chinese Special Honorary Award” (Beijing Municipality) and the “Overseas Chinese Entrepreneur with the Greatest Sense of Social Responsibility in the Asia-Pacific Region” (Overseas Chinese Affairs Office of the State Council, China). As for involvement in social organisations, Dr. TAN is the chairman emeritus of the Federation of Filipino-Chinese Chambers of Commerce and Industry, Inc. (“FFCCCI”) in the Philippines. Dr. TAN holds a bachelor of science in chemical engineering from Far Eastern University in the Philippines, and several honorary doctorate degrees from various universities. He is related to other Executive Directors being the spouse of Mrs. TAN Carmen K.; the father of Ms. TAN Vivienne Khao and Ms. TAN Irene Khao; and the father-in-law of Mr. PASCUAL Ramon Sy.

**Mr. CHIU Siu Hung, Allan**, aged 66, is the Chief Executive Officer of the Company as re-designated in 2019 and has been appointed as an Executive Director of the Company since 2007. He is also the director of all subsidiaries of the Company (except certain subsidiaries incorporated in the PRC) and a director of a joint venture in the PRC, Shenzhen Zhen Wah Harbour Enterprises Ltd., in which the Company holds 49% of equity interests and its operation period expired on 16 January 2014 and it was previously in compulsory liquidation and withdrawn in May 2023. He has years of senior managerial experience specialising in the field of real estate, accounting and finance in Hong Kong and mainland China. Prior to joining the Group in 1993, he worked at a major accounting firm and held various senior accounting positions in property companies in Hong Kong. He holds a master degree in business administration.

Further details of the above-mentioned liquidation are set out in the note 16 to the consolidated financial statements.



董事 (續)

執行董事 (續)

**邱秀敏女士**，現年83歲，於二零一九年獲委任為本公司執行董事。彼負責本集團業務發展、投資及管理。彼具有多年之資深管理經驗，專注於房地產、銀行、航空、酒店、酒類及煙草工業。邱女士於多間上市公司出任董事職務。彼為及一直為LT集團之副主席及菲律賓航空控股、MacroAsia及菲律賓國家銀行之董事會顧問(曾任董事)，該等公司之證券均在菲律賓交易所上市。彼與其他執行董事關係為：陳永裁博士之配偶；陳怡娜女士及陳怡珊女士之母親；以及黃正順先生之岳母。

**黃正順先生**，現年65歲，於二零零六年獲委任為本公司執行董事。彼負責本集團業務發展、投資及管理。彼亦為中國北京利暉的董事。彼擁有多年資深管理經驗，專注於房地產及製造業。彼現擔任裕景興業(集團)有限公司高級行政職位並在多間公司擔任董事職位，該等公司在中國大陸、香港及菲律賓從事房地產、製造業及物流。彼持有經濟學學士學位。彼與其他執行董事關係為：陳永裁博士及邱秀敏女士之女婿；陳怡娜女士及陳怡珊女士之姐夫。

**陳怡娜女士**，現年56歲，於二零一九年獲委任為本公司執行董事。彼負責本集團業務發展、投資及管理。彼具有多年之資深管理經驗，專注於房地產、銀行、航空及教育。陳女士為及一直為LT集團、MacroAsia及菲律賓國家銀行之董事，該等公司之證券均在菲律賓交易所上市。彼為Eton Properties Philippines Inc.的董事。彼為東方大學及東拉蒙麥格賽賽大學紀念醫學中心的董事會成員。彼於菲律賓獲頒授教育和企業家「十大傑出青年獎」。陳女士畢業於舊金山大學並持有數學及計算機科學雙學位。彼與其他執行董事關係為：陳永裁博士及邱秀敏女士之女兒；陳怡珊女士之妹妹；以及黃正順先生之妻妹。

DIRECTORS (Continued)

Executive Directors (Continued)

**Mrs. TAN Carmen K.**, aged 83, is an Executive Director of the Company as appointed in 2019. She is in charge of business development, investment and management of the Group. She has years of senior managerial experience specialising in real estate, banking, airline, hotel, liquor and tobacco industries. Mrs. TAN holds directorships in several listed companies. She is and has been the vice chairman of LT Group, a director of PAL and MacroAsia and the board advisor (previously a director) of PNB, all securities of which are listed on PSE. She is related to other Executive Directors being the spouse of Dr. TAN Lucio C.; the mother of Ms. TAN Vivienne Khao and Ms. TAN Irene Khao; and the mother-in-law of Mr. PASCUAL Ramon Sy.

**Mr. PASCUAL Ramon Sy**, aged 65, is an Executive Director of the Company as appointed in 2006. He is in charge of business development, investment and management of the Group. He is also a director of Beijing Longfast in the PRC. He has years of senior managerial experience specialising in real estate and manufacturing. He currently holds a senior executive position in Eton Properties (Holdings) Limited, and serves as directors in several companies engaging businesses of real estate, manufacturing and logistics in mainland China, Hong Kong and the Philippines. He holds a bachelor degree in economics. He is related to other Executive Directors being the son-in-law of Dr. TAN Lucio C. and Mrs. TAN Carmen K.; and the brother-in-law of Ms. TAN Vivienne Khao and Ms. TAN Irene Khao.

**Ms. TAN Vivienne Khao**, aged 56, is an Executive Director of the Company as appointed in 2019. She is in charge of business development, investment and management of the Group. She has years of senior managerial experience specialising in real estate, banking, airline and education. Ms. TAN is and has been a director of LT Group, MacroAsia and PNB, all securities of which are listed on PSE. She is the director of Eton Properties Philippines, Inc. She sits on the Board of the University of the East and the University of the East Ramon Magsaysay Memorial Medical Center. She has been awarded the “Ten Outstanding Young Men Award” for education/business entrepreneurship in the Philippines. Ms. TAN graduated from the University of San Francisco with a double degree in mathematics and computer science. She is related to other Executive Directors being the daughter of Dr. TAN Lucio C. and Mrs. TAN Carmen K.; the sister of Ms. TAN Irene Khao; and the sister-in-law of Mr. PASCUAL Ramon Sy.



## 董事 (續)

### 執行董事 (續)

**陳怡珊女士**，現年59歲，於二零二一年獲委任為本公司執行董事。彼負責本集團業務發展、投資及管理。彼具有多年之資深管理經驗，專注於銀行、酒店、證券及保險行業。彼為Alliedbankers Insurance Corporation的董事及Pan Asia Securities Corporation的董事兼總裁。陳女士畢業於舊金山大學並持有工商管理理學學士學位。彼與其他執行董事關係為：陳永裁博士及邱秀敏女士之女兒；陳怡娜女士之姐姐；以及黃正順先生之妻妹。

### 獨立非執行董事

**莊劍青先生**，現年73歲，於一九九四年獲委任為本公司獨立非執行董事。彼亦為董事會審核委員會及薪酬委員會的主席以及提名委員會的成員。他是珠寶業資深人士，具有多年珠寶業務資深管理經驗，彼現正管理多間於香港及東南亞國家從事鑽石貿易、珠寶製造、批發及出口業務之公司。現時彼亦為新聯銀行(香港)有限公司(「新聯」)之獨立非執行董事。

**GO Patrick Lim先生**，現年66歲，於二零一三年獲委任為本公司獨立非執行董事。彼亦為董事會審核委員會及薪酬委員會的成員，以及董事會提名委員會的主席及成員。彼為Paramount Life & General Insurance Corporation之行政總裁，亦為新聯之獨立非執行董事。彼具有多年之資深管理經驗，專注於企業財務及私募/公共股權，並曾於瑞士信貸第一波士頓、美國銀行(亞洲)有限公司及美國信孚銀行出任職務。彼亦為於新加坡董事學會之成員。彼持有經濟學學士學位及工商管理碩士學位。彼曾在Del Monte Pacific Limited(在新加坡聯合交易所上市)出任董事職位。

## DIRECTORS (Continued)

### Executive Directors (Continued)

**Ms. TAN Irene Khao**, aged 59, is an Executive Director of the Company as appointed in 2021. She is in charge of business development, investment and management of the Group. She has years of senior managerial experience specialising in banking, hotel, securities and insurance industries. She is the director of Alliedbankers Insurance Corporation as well as the director and president of Pan Asia Securities Corporation. Ms. TAN graduated from the University of San Francisco with a degree in Science in Business Administration. She is related to other Executive Directors being the daughter of Dr. TAN Lucio C. and Mrs. TAN Carmen K.; the sister of Ms. TAN Vivienne Khao; and the sister-in-law of Mr. PASCUAL Ramon Sy.

### Independent Non-executive Directors

**Mr. CHONG Kim Chan, Kenneth**, aged 73, is an Independent Non-executive Director of the Company as appointed in 1994. He is also the chairman of both audit committee and remuneration committee of the Board, as well as a member of nomination committee of the Board. He is a veteran in the jewellery business in which he has years of senior managerial experience. He is managing a number of companies engaged in diamond trading, jewellery manufacturing, wholesaling and exports activities in Hong Kong and South East Asian countries. Currently, he also serves as an independent non-executive director of Allied Banking Corporation (Hong Kong) Limited (“Allied”).

**Mr. GO Patrick Lim**, aged 66, is an Independent Non-executive Director of the Company as appointed in 2013. He is also a member of both audit committee and remuneration committee of the Board, and the chairman and member of nomination committee of the Board. He is the chief executive officer of Paramount Life & General Insurance Corporation and also serves as an independent non-executive director of Allied. He has years of senior managerial experience specialising in corporate finance and private/public equity having worked for Credit Suisse First Boston, Bank of America Asia Limited and Bankers Trust Company. He is also a member of Singapore Institute of Directors. He holds a bachelor degree in economics and a master degree in business administration. He was formerly a director of Del Monte Pacific Limited, which was listed on Singapore Exchange Limited.

## PROFILE OF MANAGEMENT (Continued)

### 管理人員簡介 (續)

#### 董事 (續)

##### 獨立非執行董事 (續)

**NGU Angel先生**，現年76歲，於二零一九年獲委任為本公司獨立非執行董事。彼具有多年之資深管理經驗，專注於鋁材產品業務。NGU先生於若干公司出任董事職務，且於不同機構擔任多項高級職務。彼為Angus Aluminum, Inc. 及Roosevelt Aluminum Products Co. Inc.之主席兼總裁。彼亦擔任菲律賓之菲華商會及菲華商會(奎松市)之名譽理事長。此外，彼獲頒授二零一六年馬尼拉市社區服務界的傑出馬尼拉人士獎。彼持有菲律賓東方大學頒授之商業學士學位。

**馬超德先生**，現年69歲，於二零一九年獲委任為本公司獨立非執行董事。彼亦為董事會薪酬委員會、審核委員會及提名委員會的成員。彼具有多年資深管理經驗，專注於銀行業。馬先生曾在上海銀行(香港)有限公司及美國銀行香港分行的財資和全球市場擔任高級職位。彼曾為財資市場公會之成員及美國銀行香港分行替任行政總裁。彼持有加拿大約克大學的文學學士學位。

#### DIRECTORS (Continued)

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

**Mr. NGU Angel**, aged 76, is an Independent Non-executive Director of the Company as appointed in 2019. He has years of senior managerial experience specialising in the business of aluminum products. Mr. NGU holds directorships in various companies and holds a number of senior positions in various organisations. He is the chairman and president of Angus Aluminum, Inc. and Roosevelt Aluminum Products Co. Inc. He also acts as honorary president of FFCCI in the Philippines and Filipino-Chinese Quezon City Chamber of Commerce. In addition, he has been awarded as 2016 Outstanding Manilan for Community Service, City of Manila. He holds a bachelor degree in commerce from University of the East in the Philippines.

**Mr. MA Chiu Tak, Anthony**, aged 69, is an Independent Non-executive Director of the Company as appointed in 2019. He is also a member of remuneration committee, audit committee and nomination committee of the Board. He has years of senior managerial experience specialising in the business of banking. Mr. MA has held senior position in treasury and global markets in Bank of Shanghai (Hong Kong) Limited and Bank of America, N.A. Hong Kong Branch. He has been a member of the Treasury Markets Association and an alternate chief executive of Bank of America, N.A. Hong Kong Branch. He holds a Bachelor of Arts from York University in Canada.

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### 企業管治常規

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

截至二零二四年六月三十日止之回顧財政年度內及直至本年報日期，本公司董事會及管理層不時參照本地及國際最佳常規，持續檢討及提升本公司企業管治常規。董事會深信在其努力不懈提升本公司企業管治的常規下，已對本公司及其附屬公司（「**本集團**」）過往年度業務增長持續作出貢獻。

為了保障本公司及其股東截至二零二四年六月三十日止年度及直至本年報日期的利益，除下文所披露載列於香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄C1（經不時修訂）內企業管治守則（「**管治守則**」）所載的若干守則條文的偏離外，本公司已應用及遵守其原則及守則條文。本公司並已履行一些管治守則所建議之最佳常規（如適用）。

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

### CORPORATE GOVERNANCE PRACTICES

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

During the year ended 30 June 2024, being the financial year under review, and up to the date of this annual report, the Board and the management of the Company have been continually reviewing and enhancing the corporate governance practices of the Company with reference to local and international best practices from time to time. The Board believes that its continued efforts in enhancing the Company’s corporate governance practices have contributed to the growth and sustainability of business of the Company and its subsidiaries (the “**Group**”) in the past years.

With an aim to safeguard the interests of the Company and its shareholders for the year ended 30 June 2024 and up to the date of this annual report, the Company has applied the principles and adhered to the code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as amended from time to time, save for deviation of certain code provision(s) of CG Code as disclosed below. Also, the Company has met some of the recommended best practices, where appropriate, in the CG Code.

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

## 董事會

### 組成

董事會目前由六名執行董事（「**執行董事**」）及四名獨立非執行董事（「**獨立非執行董事**」）組成。截至二零二四年六月三十日止年度內及直至二零二四年九月二十七日，董事會成員如下：

陳永裁博士 趙少鴻先生	(主席及執行董事) (行政總裁 及執行董事)
邱秀敏女士	(執行董事)
黃正順先生	(執行董事)
陳怡娜女士	(執行董事)
陳怡珊女士	(執行董事)
莊劍青先生	(獨立非執行董事)
GO Patrick Lim先生	(獨立非執行董事)
NGU Angel先生	(獨立非執行董事)
馬超德先生	(獨立非執行董事)

本公司目前有四名獨立非執行董事，代表逾三分之一董事會，而其中多於一名具備適當專業資格或會計或有關財務管理專長。有關董事會成員與主席及行政總裁之間的關係（包括財務、業務、家屬（如有）），請分別參閱本年報第15至18頁的「管理人員簡介」及第36至48頁的「董事報告書」內「董事於競爭業務中之權益」的一節。

### 責任及問責

董事會負責制訂整體策略發展及方向的企業目標、價值及策略，訂立業務目標及發展計劃，監察業務及高級管理人員表現，確保本集團良好的企業管治及理想的誠信企業文化，及強化行事合乎法律、道德及責任的價值。同時監察本集團業務經營之財務表現、內部監控及風險管理系統。執行董事負責本集團之經營運作及管理，以及履行董事會所採納之策略。

## BOARD OF DIRECTORS

### Composition

The Board currently comprises six executive directors (the “**Executive Directors**”) and four independent non-executive directors (the “**Independent Non-executive Directors**”). The members of the Board during the year ended 30 June 2024 and up to 27 September 2024 are as follows:

Dr. TAN Lucio C. Mr. CHIU Siu Hung, Allan	(Chairman and Executive Director) (Chief Executive Officer and Executive Director)
Mrs. TAN Carmen K.	(Executive Director)
Mr. PASCUAL Ramon Sy	(Executive Director)
Ms. TAN Vivienne Khao	(Executive Director)
Ms. TAN Irene Khao	(Executive Director)
Mr. CHONG Kim Chan, Kenneth	(Independent Non-executive Director)
Mr. GO Patrick Lim	(Independent Non-executive Director)
Mr. NGU Angel	(Independent Non-executive Director)
Mr. MA Chiu Tak, Anthony	(Independent Non-executive Director)

Currently, the Company has four Independent Non-executive Directors representing more than one-third of the Board and more than one of them have appropriate professional qualifications or accounting or related financial management expertise. For the relationship (including financial, business, family, if any) between Board members and Chairman and the chief executive, please refer to the “Profile of Management” and the section on “Directors’ interests in competing business” in the “Directors’ Report” on pages 15 to 18 and pages 36 to 48 respectively of this annual report.

### Responsibilities and Accountabilities

The Board is responsible for establishing the corporate objective, value and strategy with overall strategic development and direction, setting business objectives and development plans, monitoring the performance of the business and senior management, ensuring sound corporate governance of the Group and the desired culture with integrity and reinforcing organisational values of acting lawfully, ethically and responsibly. It also monitors the financial performance, the internal controls and risk management of the Group’s business operations. Executive Directors are responsible for running and managing the operations of the Group and executing the strategies adopted by the Board.



## 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業務發展及表現、內部監控、企業管治及風險管理方面獨立判斷的職能。

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

截至二零二四年六月三十日止年度內，本公司共舉行了六次董事會會議、三次董事會委員會會議及一次股東週年大會。於年內董事出席該等董事會會議、委員會會議及股東大會的詳情如下：

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

## BOARD OF DIRECTORS (Continued)

### Responsibilities and Accountabilities (Continued)

The day-to-day operations of the Group are delegated to the management with departmental heads responsible for different aspects of the business and functions of the Group. The Independent Non-executive Directors serve the function of bringing independent judgment on the business development and 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.

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

During the year ended 30 June 2024, the Company held a total of six Board meetings, three meetings of committees of the Board, and an annual general meeting. Details of Directors’ attendance record of such Board meetings, committee meetings and general meeting during the year are as follows:

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



**董事會 (續)****培訓及發展**

有關董事培訓及持續專業發展，本公司定期向上述全體董事提供相關資訊及刊物，以確保彼等獲悉本集團所進行業務在行業、法律、法定及監管環境上之最新變動及發展，並更新彼等對上市公司董事在角色、職能及責任上之知識及技能，從而確保董事持續對董事會作出知情及相關之貢獻。董事不時也接獲本公司提供有關法規、企業管治、風險管理、內部監控措施以及政策和良好業務慣例範疇的內部及網上培訓及更新。

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

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

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C.1.4條所載，上述全部董事於截至二零二四年六月三十日止年度內均已參與上述培訓活動。每名董事已向本公司提供於年內的培訓記錄。

**BOARD OF DIRECTORS (Continued)****Training and Development**

For training and continuing professional development of Directors, the Company provides relevant information and publications to all of the above-mentioned Directors on a regular basis to keep them abreast of the latest changes and development in the industry, legal, statutory and regulatory environment in which the Group conducts its business, and to refresh their knowledge and skills on the roles, functions and duties of a director of a listed company to ensure that the directors' contribution to the Board remains informed and relevant. Directors have also from time to time been provided by the Company of in-house and on-line training and updates in the areas of regulatory, corporate governance, risk management, internal control practices and policy and sound industry practices.

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

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

In accordance with code provision C.1.4 of the CG Code on Directors' training and continuous professional development, all of the above-mentioned Directors participated in the training activities described above during the year ended 30 June 2024. 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。主席陳永裁博士提供領導及根據良好企業管治常規負責推動董事會的有效運作，以及監管本集團整體方向及策略規劃。行政總裁趙少鴻先生主要負責實施經由董事會批准的目標、政策及策略，以及管理本集團業務及事務。

## 非執行董事

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

與此同時，全部獨立非執行董事須每年根據上市規則第3.13條確認其獨立性，並經提名委員會審閱及評估後方可繼續委任，而出任超過9年的，其再委任須由本公司股東(「股東」)以個別決議案批准，董事會或提名委員會審議有關彼等獨立性的考慮因素載於致股東附有相關股東大會通告的通函內。本公司已接獲各獨立非執行董事之年度書面確認其獨立性，而董事會及提名委員會認為每名獨立非執行董事均符合上市規則第3.13條所載的獨立指引並乃獨立。

## 董事之證券交易

本公司已採納與上市規則附錄C3所載條款相同的董事進行證券交易標準守則(經不時修訂)(「標準守則」)。經向所有董事作出特定查詢後，每名董事已向本公司確認，彼於截至二零二四年六月三十日止年度內已遵守標準守則條文列明的所需標準。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles and responsibilities of the chairman (the “Chairman”) and the chief executive officer (the “CEO”) of the Company are segregated and separately undertaken by different officers to ensure a balance of power and authority. The Chairman, Dr. TAN Lucio C., provides leadership and is responsible for driving effective functioning of the Board in accordance with good corporate governance practice, and overseeing the Group’s overall direction and strategic planning. The CEO, Mr. CHIU Siu Hung, Allan, is mainly responsible for implementing objectives, policies and strategies approved by the Board and managing the business and affairs of the 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 and are subject to retirement by rotation in accordance with the Bye-laws. The Bye-laws stipulate that every Director will be subject to retirement by rotation at least once every three years at annual general meeting of the Company, and being eligible for re-election.

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

## DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code for securities transactions by Directors on the same terms as set out in Appendix C3 to the Listing Rules as amended from time to time (the “Model Code”). Having made specific enquiry of all Directors, each Director has confirmed to the Company that he/she has complied with the required standard as set out in the Model Code throughout the year ended 30 June 2024.

## 董事會委員會

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

### 薪酬委員會

董事會自二零零五年成立董事會薪酬委員會（「薪酬委員會」），其職權範圍符合管治守則第E.1.2段所載的規定。截至二零二四年六月三十日止年度內及直至二零二四年九月二十七日，薪酬委員會成員如下：

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

\* 薪酬委員會主席

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、高級管理人員及本集團僱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）。

截至二零二四年六月三十日止年度內及直至二零二四年九月二十七日，薪酬委員會根據其職權範圍就以下事項（其中包括）舉行了一次會議及通過書面決議案：

1. 檢討本公司董事之表現及薪酬政策，及本集團僱員之酬金政策以及本集團之退休福利計劃；
2. 向董事會推薦本公司董事的薪酬政策及待遇以及本集團僱員的薪酬政策；及
3. 檢討本公司的認股權計劃以鼓勵董事及合資格僱員（如適用）。

## BOARD COMMITTEE

The Board has established three committees, namely, the Remuneration Committee, Nomination Committee and Audit Committee for overseeing specific aspects of the affairs of the Group. Each committee is established with defined terms of reference, which are posted on the website of the Company.

### Remuneration Committee

The Board has established a remuneration committee of the Board (the “Remuneration Committee”) since 2005 with terms of reference, which meet the requirements set out in paragraph E.1.2 of the CG Code. The members of the Remuneration Committee during the year ended 30 June 2024 and up to 27 September 2024 are as follows:

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

\* Chairman of Remuneration Committee

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, senior management and employees of the Group; 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 2024 and up to 27 September 2024, a meeting was held and resolutions in writing was passed by the Remuneration Committee for, amongst others, the following in accordance with its terms of reference:

1. reviewed the emolument policy and performance of the Directors of the Company; and remuneration policy of the employees of the Group and the retirement benefit schemes of the Group;
2. made recommendation to the Board of emolument policies and packages of the Directors and emolument policies of the employees of the Group; and
3. reviewed the share option scheme of the Company as incentive to Directors and eligible employees (as appropriate).

## 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B.3.1段所載的規定。截至二零二四年六月三十日止年度內及直至二零二四年九月二十七日，提名委員會成員如下：

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

\* 提名委員會主席

提名委員會主要職責其中包括檢討董事會的組成、架構、人數、性別及多元化；制定和監督提名董事的政策；就董事委任及繼任計劃向董事會提出建議，並評核獨立非執行董事的獨立性。提名委員會在考慮有關人士是否適合成為董事時，基於上市規則及董事會採納之董事會成員多元化政策(「**董事會成員多元化政策**」)，採納的準則包括其資歷、經驗、專長、技能及知識、種族、年齡、性別及文化背景等，本政策總結如下。甄選合適的董事候選人時，提名委員會考慮(其中包括)建議候選人的技能、經驗、背景、專業知識、個人誠信及投入時間；以及董事會成員整體的經驗、專業知識及其他多元化因素，以甄選對董事會帶來多元化及全面性的一名(或多名)候選人，令董事會成員將具備本公司或符合本公司預期需要的相關經驗。提名委員會提名的所有候選人均須符合上市規則第3.08條及第3.09條所載標準。獲委任為獨立非執行董事的候選人亦須滿足上市規則第3.13條所載的獨立性標準。合資格候選人將被推薦予董事會批准。

## 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 B.3.1 of the CG Code. The members of the Nomination Committee during the year ended 30 June 2024 and up to 27 September 2024 are as follows:

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

\* Chairman of Nomination Committee

The principal duties of the Nomination Committee include reviewing, among others, the composition, structure, size, gender and diversity of the Board; 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, ethnicity, age, gender, cultural background and so on in view of the provisions of the Listing Rules and the policy of diversity of the Board (the “**Board Diversity Policy**”) as adopted by the Board, which summary is set forth below. When identifying suitable candidates for directorship, the Nomination Committee considers, among other factors, the skill, experience, background, professional knowledge, personal integrity and time commitments of the proposed candidates, as well as the experience, professional knowledge and other diversifying factors of the Board as a whole, in order to select a candidate (or candidates) who contributes to a Board that would be diverse and well-rounded and would have members who have the relevant experience required, or expected to be required, by the Company. All candidates proposed by the Nomination Committee must meet the standards set out in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an Independent Non-executive Director must also meet the independence criteria set out in Rule 3.13 of the Listing Rules. Qualified candidates will be recommended to the Board for approval.



## 董事會委員會 (續)

### 提名委員會 (續)

#### 董事會成員多元化

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

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

目前，董事會由三名女性成員和七名男性成員組成，具各種性別組成。同時，董事會並未對董事會成員或全體員工設定任何特定的性別比例或各種性別，因為甄選、提名或委任的標準是基於上述考慮的多種因素。董事會成員全屬單一性別被認為未達到多元化。本公司應任命且提名委員會應提名及監察董事會成員和全體員工（包括高級管理層）的不同性別，及其真正具備適合本公司業務和繼任計劃的必要技能、經驗和才幹的成員。全體員工（包括高級管理人員）的性別比例請參閱本公司「二零二三年至二零二四年度環境、社會及管治報告」，該報告將同時於本年報刊發時上載於聯交所及本公司網站上。

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

有關董事會成員多元化就資歷、技能及知識、年齡、種族特質、相關經驗年資及專長而言，以及包括彼等之間的商業、財務及家屬關係（如有）以及就主席和行政總裁之間的關係（如有），請分別參閱本年報第15至18頁的「管理人員簡介」及第36至48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

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

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.

Currently, the Board consists of three female members and seven male members, which has a diversified gender composition. Meanwhile, the Board has not set any specific gender ratio or gender diversity in the members of the Board or in the workforce, in that the criteria adopted for selection, nomination or appointment is based on diverse factors to be considered as mentioned above. Diversity is not considered to be achieved for a single gender Board. The Company should appoint and the Nomination Committee should nominate and monitor the Board and workforce (including senior management) of different gender who genuinely possess the necessary skills, experience and caliber appropriate to the Company's business and succession planning. For the gender ratio in workforce (including senior management), please refer to the "Environmental, Social and Governance Report 2023-2024" of the Company which should be published on the websites of the Stock Exchange and the Company at the same time upon the publication of this annual report.

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

For diversity of the members of the Board in terms of qualifications, skills and knowledge, age, ethnicity, relevant years of experience and expertise and relationships (including business, financial and family, if any) among them and between the Chairman and CEO (if any), please refer to the "Profile of Management" and the section on "Directors' interests in competing business" in the "Directors' Report" on pages 15 to 18 and pages 36 to 48 respectively of this annual report.



## 董事會委員會 (續)

### 提名委員會 (續)

#### 董事會成員多元化 (續)

截至二零二四年六月三十日止年度內及直至二零二四年九月二十七日，提名委員會的成員按其職權範圍，以全體成員簽署的書面決議案，執行以下工作：

1. 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；
2. 檢討獨立非執行董事的獨立性；及
3. 檢討截至二零二四年六月三十日止年度董事的退任及重選。

據此，截至二零二四年六月三十日止年度內，提名委員會概無召開會議。

### 審核委員會

董事會自一九九九年成立董事會審核委員會（「審核委員會」），其職權範圍符合管治守則第D.3.3段所載的規定。於年內，董事會已將企業管治職能及載列於管治守則第A.2.1段的附加職權範圍授權予審核委員會。截至二零二四年六月三十日止年度內及直至二零二四年九月二十七日，審核委員會成員如下：

莊劍青先生\*  
GO Patrick Lim先生  
馬超德先生

(獨立非執行董事)  
(獨立非執行董事)  
(獨立非執行董事)

\* 審核委員會主席

## BOARD COMMITTEE (Continued)

### Nomination Committee (Continued)

#### Board Diversity (Continued)

During the year ended 30 June 2024 and up to 27 September 2024, the members of the Nomination Committee performed the following works pursuant to resolutions in writing signed by all members in accordance with its terms of reference:

1. reviewed the size, composition and structure and diversity of the Board, and assessed 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;
2. reviewed the independence of the Independent Non-executive Directors; and
3. reviewed the retirement and re-election of Directors for the year ended 30 June 2024.

As such, no meetings were held by the Nomination Committee during the year ended 30 June 2024.

### Audit Committee

The Board has established an audit committee of the Board (the “**Audit Committee**”) since 1999 with terms of reference, which meet the requirements as set out in paragraph D.3.3 of the CG Code. During the year, the Board has delegated the functions of corporate governance to the Audit Committee with additional terms of reference as set out in paragraph A.2.1 of the CG Code. The members of the audit committee during the year ended 30 June 2024 and as at 27 September 2024 are as follows:

Mr. CHONG Kim Chan, Kenneth\*  
Mr. GO Patrick Lim  
Mr. MA Chiu Tak, Anthony

(Independent Non-executive Director)  
(Independent Non-executive Director)  
(Independent Non-executive Director)

\* Chairman of Audit Committee

**董事會委員會 (續)****審核委員會 (續)**

審核委員會主要負責以下職務，包括但不限於：

**與核數師的關係**

1. 就外聘核數師的委任、重新委任及罷免向董事會提供推薦建議；批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
2. 按適用的標準檢閱及監察外聘核數師的獨立性及客觀性，以及核數程序的有效性；
3. 就外聘核數師提供非核數（非鑒證）服務制定政策，並予以執行；

**財務資料、財務匯報制度、風險管理及內部監控系統之審閱**

4. 檢閱及監察本公司財務賬項的完整性及本公司年度業績／報告、半年度業績／報告及賬項，並審閱上述報告及賬項所載有關財務匯報的重大判斷；
5. 檢討本集團的財務匯報制度，包括財務及會計政策及實務；檢查外聘核數師給予管理層的審核情況說明函件、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；及確保董事會及時回應於外聘核數師給予管理層的審核情況說明函件中提出的事宜；
6. 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統，及主動或應董事會的委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；
7. 確保內部和外聘核數師的工作得到協調，以及檢討及監察其成效；

**BOARD COMMITTEE (Continued)****Audit Committee (Continued)**

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

**Relationship with the auditors**

1. to make recommendation to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
2. to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
3. to develop and implement policy on engaging an external auditor to supply non-audit (non-assurance) services;

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

4. to review and monitor integrity of financial statements of the Company and the annual results/report, half-year results/report and accounts of the Company and to review significant financial reporting judgments contained in them;
5. to review the Group's financial reporting system including financial and accounting policies and practices; and to review external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's responses, and to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
6. to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems and to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's responses to these findings;
7. to ensure coordination between the internal and external auditors, and to review and monitor its effectiveness;

## 董事會委員會 (續)

### 審核委員會 (續)

#### 與僱員的關係

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

#### 企業管治職能

9. 檢討及監控董事會所轉授的企業管治職能。

截至二零二四年六月三十日止年度內及直至二零二四年九月二十七日，審核委員會根據其職權範圍就以下事項(其中包括)舉行了三次會議及通過三項書面決議案：

1. 建議重新委任外聘核數師；並審閱本集團的財務匯報制度及風險管理與內部監控系統；以及截至二零二四年六月三十日止年度經審核綜合財務賬項；
2. 批准聘用外聘核數師提供非核數(非鑒證)服務；審閱中期業績；及審閱本集團截至二零二三年十二月三十一日止六個月未經審核簡明綜合財務賬項；
3. 根據管治守則第A.2.1段，檢討及監察本集團截至二零二三年及二零二四年六月三十日止年度內企業管治報告所載以及於截至二零二三年十二月三十一日止六個月止中期報告內披露有關法律及監管規定合規方面的企業管治政策及常規；及
4. 檢討本集團的內部審核功能。

## BOARD COMMITTEE (Continued)

### Audit Committee (Continued)

#### Relationship with employees

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

#### Corporate governance function

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

During the year ended 30 June 2024 and up to 27 September 2024, three meetings were held and three resolutions in writing were passed by the Audit Committee for, amongst others, the following in accordance with the terms of reference of the Audit Committee:

1. recommended the re-appointment of the external auditor; and reviewed the financial reporting system and procedures of risks management and internal control systems of the Group; and the audited consolidated financial statements of the Group for the year ended 30 June 2024;
2. approved the engagement of the external auditor for non-audit (non-assurance) services and reviewing interim results; and reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 31 December 2023;
3. reviewed and monitored the policies and practices on corporate governance under A.2.1 of the CG Code, and compliance with legal and regulatory requirements as stated in corporate governance report of the Group for the years ended 30 June 2023 and 2024 and as disclosed in the interim report for the six months ended 31 December 2023; and
4. reviewed the internal audit function of the Group.

## 核數師酬金

截至二零二四年六月三十日止年度內，本公司的核數師德勤·關黃陳方會計師行（「核數師」）（一間獨立公司）向本集團提供審核及非審核服務。核數師提供服務的酬金總額為約港幣3,627,000元，其中約港幣2,265,000元為法定核數，非審核（非鑒證）服務約港幣1,362,000元，其中港幣1,122,000元用於在中國提供稅務服務。

## 董事及核數師對財務賬項的責任

董事知悉彼等對編製本集團綜合財務賬項的責任，並已根據法定規定及適用的會計準則在持續經營的基礎下編製綜合財務賬項。

核數師匯報責任的聲明及本集團重大的不明朗因素（如有）報告列載於本年報「獨立核數師報告書」第49至54頁內。

## 風險管理及內部監控系統

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

## AUDITOR'S REMUNERATION

During the year ended 30 June 2024, audit and non-audit services were provided to the Group by an independent firm, Deloitte Touche Tohmatsu as the auditor of the Company (the “Auditor”). The total remuneration in respect of services provided by the Auditor amounted to approximately HK\$3,627,000, of which approximately HK\$2,265,000 was incurred for statutory audit and approximately HK\$1,362,000 was incurred for non-audit (non-assurance) services of which HK\$1,122,000 was for provision of tax service in the PRC.

## DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group and have prepared the consolidated financial statements on a going concern basis in accordance with statutory requirements and applicable accounting standards.

The Auditor's statement of reporting responsibilities and report on material uncertainty (if any) of the Group are set out in the “Independent Auditor's Report” on pages 49 to 54 to this annual report.

## RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

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



## 風險管理及內部監控系統 (續)

截至二零二四年六月三十日止年度內，董事會及審核委員會已授權管理層就有關本集團業務及經營上的風險管理及內部監控系統之有效性及充分性，進行及完成檢討。該檢討於每年進行，涵蓋所有重要監控，包括策劃、財務、經營、環境、社會及管治及合規監控，以及風險管理功能。

截至二零二四年六月三十日止年度，本公司根據風險識別、優先排序、風險應對、風險監控和風險報告五個核心階段的框架進行了風險評估，以應對經營環境的變化。本公司及其附屬公司可持續發展的目標包括：

- 檢討企業風險管理框架；
- 檢討風險政策和庫存；
- 檢討風險評估標準；
- 與本公司管理階層一起進行企業範圍內的風險評估；和
- 參考管治守則的修訂制定風險報告。

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

1. 自上年檢討後，重大風險的性質及嚴重程度的轉變、以及本公司應付其業務轉變及外在環境轉變的能力；
2. 管理層持續監察風險及內部監控系統的工作範疇及素質，及內部審核功能及其他保證提供者的工作（如適用）；
3. 向董事會（或其轄下委員會）表達監控結果的詳盡程度及次數，此有助董事會評核本公司的監控情況及風險管理的有效性；

## RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS (Continued)

For the year ended 30 June 2024, the Board and the Audit Committee have delegated the management to conduct and complete a review in respect of the effectiveness and adequacy of the risk management and internal control systems of business and operations of the Group. Such review conducts annually and covers all material controls including strategic and planning, financial, operational, environmental, social and governance and compliance controls, and risk management functions.

In respect of the year ended 30 June 2024, the Company reviewed and conducted risk assessment based on the framework comprising of five core stages (i.e. risk identification, prioritisation, risk responses, risk monitoring and risk reporting) to address changes in the business environment of the Company and its subsidiaries for sustainable development which included:

- reviewing enterprise risk management framework;
- reviewing risk policies and inventory;
- reviewing risk assessment criteria;
- performing enterprise wide risk assessment with the management of the Company; and
- developing risk report with reference to the amendment of the Code.

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

1. the changes, since the last annual review, in the nature and extent of significant risks, and the Company's ability to respond to changes in its business and the external environment;
2. the scope and quality of management's ongoing monitoring of risks and of the internal control systems, and where applicable, the work of its internal audit function and other assurance providers;
3. the extent and frequency of communication of monitoring results to the Board (or Board committee(s)) which enables it to assess control of the Company and the effectiveness of risk management;

### 風險管理及內部監控系統 (續)

4. 期內發現的重大監控失誤或重大監控缺點，此外，因此導致未能預見的後果或緊急情況的程度，而該等後果或情況對本公司的財務表現或情況已產生、可能已產生或將來可能會產生的重大影響；及
5. 本公司有關財務報告及遵守上市規則規定的程序的有效性。

風險管理及內部監控系統可以就重大錯誤陳述或損失提供合理而非絕對的保證，旨在管理而不是排除在達到業務目標過程中失誤的風險。本年度風險管理和內部控制系統有效性的審核已完成，根據年度審核的結果，董事會認為一般而言是有效及充分的。有關審核詳情請參閱本年報第36至48頁的「董事報告書」內本集團於年內的「主要風險和不確定性」。

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

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

舉報和反貪腐政策已制定。更多詳情及政策機制可參閱本公司「二零二三年至二零二四年度環境、社會及管治報告」。

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

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

The risk management and internal control systems can provide reasonable and not absolute assurance against material misstatement or loss, and are designed to manage rather than eliminate the risk of failure in the process of attaining business objectives. The review of the effectiveness of the risk management and internal control systems for the year has been concluded and based on the results of the annual review, the Board considers them effective and adequate. Please refer to the "Principal Risks and Uncertainties" of the Group in the year for details of such review in the "Directors' Report" on pages 36 to 48 of this annual report.

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

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

Whistle-blowing and anti-corruption policies are established. More details and the mechanism of the policies could be found in the "Environmental, Social and Governance Report 2023-2024" of the Company.

## 公司秘書

本公司的公司秘書(「**公司秘書**」)負責促使董事會的政策及程序遵循良好的信息流。此外，公司秘書就管治事宜向董事提供意見，促進就職介紹和專業發展。

公司秘書之委任及罷免須經董事會根據公司細則批准。董事會全體成員均獲公司秘書提供的意見及服務。公司秘書黃愛儀女士為本集團的僱員，並於截至二零二四年六月三十日止年度內已遵守上市規則第3.29條。

## 股東權利及投資者關係

本公司已採納股東通訊政策。為保障股東及投資者之利益，本公司認為，與股東及投資者之間的溝通，實為加強本集團透明度，及為定期收集彼等意見及回應的主要途徑。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、年報及中期報告、股東大會通知、致股東通函、公告、新聞稿及其他在本公司網站刊登的企業通訊。本公司已檢討年內股東通訊政策的實施及有效性。經考慮股東通訊的渠道後，本公司認為股東通訊於年內是有效的。

於二零二三年十二月八日舉行的股東週年大會(「**股東大會**」)，董事會主席由於其他業務在身未能出席股東大會。與此同時，本公司管理層及外聘核數師連同董事會委員會的主席及／或成員，均出席股東大會，以回應股東於大會上的提問，並了解其意見。就截至二零二四年六月三十日止之年度，本公司將於二零二四年十二月十三日舉行股東週年大會，屆時，本公司將安排董事會主席及董事會委員會主席(如合適)出席以及回應股東於大會上的提問及提議。

## COMPANY SECRETARY

The company secretary of the Company (the “**Company Secretary**”) is responsible for facilitating that Board’s policy and procedures being followed with good information flow. In addition, the Company Secretary advises the Directors on governance matters and facilitates induction and professional development of Directors.

The appointment and removal of the Company Secretary is subject to Board’s approval in accordance with the Bye-laws. All members of the Board have access to the advice and service of the Company Secretary. The Company Secretary, Ms. WONG Oi Yee, Polly is an employee of the Group and has complied with rule 3.29 of the Listing Rules for the year ended 30 June 2024.

## SHAREHOLDERS’ RIGHTS AND INVESTOR RELATIONS

The Company has adopted shareholders communication policy. The Company regards communication with its Shareholders and investors as an essential means to enhance the transparency of the Group and regularly collects views and feedback from them, to safeguard the interests of its Shareholders and investors. To this end, the Company communicates with its Shareholders through various channels, including annual general meetings, special general meetings, annual and interim reports, notices of general meetings, circulars sent to Shareholders, announcements, press releases and other corporate communications available on the website of the Company. The Company has reviewed the implementation and effectiveness of the shareholders communication policy during the year. After considering the channels of the shareholders communications, the Company considered that the shareholders communication was effective during the year.

At the annual general meeting on 8 December 2023 (the “**AGM**”), the chairman of the Board was unable to attend the AGM due to other business engagements. Meanwhile, management and external auditor of the Company together with the chairmen and/or members of the Board’s committees attended the AGM to answer relevant questions raised by and understand the views of the Shareholders thereat. In respect of the year ended 30 June 2024, an annual general meeting of the Company will be held on 13 December 2024, at which the Company will arrange for the Chairmen of the Board and committees of the Board (as appropriate) to attend and answer questions and proposals raised by the Shareholders thereat.

### 股東權利及投資者關係 (續)

股東、投資者及媒體均可透過以下聯絡方法向本公司作出查詢或建議：

電話： (852) 2881 5221  
傳真： (852) 2881 5224  
網站： www.dynamic.hk  
電郵： info@dynamic-hk.com  
郵遞： 香港  
銅鑼灣  
希慎道8號  
裕景商業中心  
17樓

根據一九八一年百慕達公司法第74條(經修訂)，股東可依照以下程序召開股東特別大會及於大會上提呈建議：

1. 無論在公司細則內有任何規定，董事如收到本公司股東(於呈請日期持有不少於本公司已繳納股本十分之一並享有在本公司股東大會之投票權)呈請，則應隨即進行召開本公司股東特別大會。
2. 請求書必須列明會議目的、由呈請者簽署及遞交至本公司註冊辦事處，地址為 Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda，並可由一位或多於一位呈請者簽署同一格式之多份文件組成。
3. 如董事未能於送達請求書日起二十一天內正式進行召開該大會，呈請者或任何持有多於全部呈請者總投票權半數的呈請者，可以自行召開該大會，惟任何由此召開的會議不能於所述日期屆滿三個月後召開。

### SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS (Continued)

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

Telephone: (852) 2881 5221  
Fax: (852) 2881 5224  
Website: www.dynamic.hk  
Email: info@dynamic-hk.com  
Post: 17th Floor  
Eton Tower  
8 Hysan Avenue  
Causeway Bay  
Hong Kong

By virtue of section 74 of the Companies Act 1981 (Bermuda) (as amended), the procedures for Shareholders to convene a special general meeting and to put forward proposals at general meetings are:

1. The Directors, notwithstanding anything in the Bye-laws shall, on the requisition of member(s) of the Company holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed duly to convene a special general meeting of the Company.
2. The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda, and may consist of several documents in like form each signed by one or more requisitionists.
3. If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.



## 股息政策

股息政策董事會已採納一項股息政策（「股息政策」），在建議派發及宣派股息時，董事會的政策乃讓股東參與本公司的利潤，並為本集團的業務營運、發展及增長維持充足的現金儲備。股息政策乃不時予以檢討。

根據公司細則，本公司於股東大會上可宣派股息，惟股息不得超過董事會建議之金額，而董事會於其認為合適時，可不時向股東宣派該等中期股息。在建議任何股息派付時，董事會應考慮（其中包括）本集團的實際及預期財務表現；本公司及本集團各成員公司的保留盈利及可分配儲備；本集團的債務與權益比率水平、股權回報率及相關財務契約；本集團的借貸方（如有）可能對派付股息施加的任何限制；本集團的預計營運資金需求及未來擴展計劃；整體經濟狀況、本集團業務的商業週期，以及可能影響本集團業務或財務表現及情況的其他內在或外在因素；以及董事會認為合適的任何其他因素。

## 憲章文件

截至二零二四年六月三十日止年度，本公司組織章程大綱概無重大變動。本公司的組織章程大綱及公司細則可於本公司及聯交所網站查閱。

## DIVIDEND POLICY

The Board has adopted a dividend policy (the “**Dividend Policy**”) which is the policy of the Board for recommending and declaring dividends to allow the Shareholders to participate in the Company’s profits, and to maintain adequate cash reserves for business operations, development and growth of the Group. The Dividend Policy is subject to review from time to time.

According to the Bye-laws, the Company in general meeting may declare dividend(s) but no dividend(s) shall exceed the amount recommended by the Board. The Board may from time to time declare such interim dividends to the Shareholders as the Board thinks appropriate. In proposing any dividend payout, the Board shall take into account, inter alia, the actual and expected financial performance of the Group; retained earnings and distributable reserves of the Company and each of the members of the Group; the level of the debts to equity ratio, return on equity and the relevant financial covenants of the Group; any restrictions on payment of dividends that may be imposed by the lenders (if any) of the Group; the expected working capital requirements and future expansion plans of the Group; general economic conditions, business cycle of the Group’s business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and any other factors that the Board deem appropriate.

## CONSTITUTIONAL DOCUMENTS

During the year ended 30 June 2024, there were no significant changes in the Company’s memorandum of association. The Company’s memorandum of association and Bye-laws are available on both the websites of the Company and the Stock Exchange.

# BUILDING WITH INGENUITY

## 築具匠心

達力集團有限公司(「本公司」)之董事(「董事」)提呈本公司及其附屬公司(「本集團」)截至二零二四年六月三十日止年度之報告書及經審核綜合財務賬項。

The Directors (the “**Directors**”) of Dynamic Holdings Limited (the “**Company**”) present their annual report and the audited consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the year ended 30 June 2024.

## 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。

## 業務回顧

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

於本年報的「主席報告書」及「企業管治報告書」內，載列對本集團業務的審視，其中包括運用財務主要表現指標對本集團表現進行的分析、自財政年終後發生影響本集團的重大事項(如有)以及預期日後發展。資本風險管理及財務風險管理詳情分別載於綜合財務賬項附註第29及30項內。

## 環境政策及表現

本集團致力於支持環境的可持續發展，及努力遵守有關環保的適用法律、法則及法規並採取措施以達致資源有效利用、節能及減排。進一步詳細資料將於本公司「二零二三年至二零二四年度環境、社會及管治報告」內披露，該報告將同時於本年報刊發時分別上載於香港聯合交易所有限公司(「聯交所」)及本公司網站上。

## 遵守法律與法規

本集團認同遵守適用法律、規則與法規的重要性，並確認不遵守該等規定所存在的風險。據董事所知、所悉及所信，於截至二零二四年六月三十日止年度及直至本年報日期，本集團在重大方面已遵守對本集團業務及營運具重大影響的相關法律及法規。本集團遵守法律與法規的進一步討論載於「二零二三年至二零二四年度環境、社會及管治報告」及「獨立核數師報告書」。

## PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are property investment and property development. The principal activities of the principal subsidiaries are set out in note 32 to the consolidated financial statements.

## BUSINESS REVIEW

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

A review of the Group's business, including an analysis of the Group's performance using financial key performance indicators, the important events (if any) affecting the Group that have occurred since the end of the financial year and the likely future developments, is set out in the "Chairman's Statement" and "Corporate Governance Report" of this annual report. Details of capital risk management and financial risk management are set out in notes 29 and 30 to the consolidated financial statements respectively.

## Environmental Policies and Performance

The Group is committed to supporting environmental sustainability and strives to comply with applicable laws, rules and regulations regarding environmental protection and to adopt measures to achieve efficient use of resources, energy conservation and waste reduction. Further details will be disclosed in the "Environmental, Social and Governance Report 2023-2024" of the Company which should be published on the websites of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the Company respectively at the same time upon publication of this annual report.

## Compliance with Laws and Regulations

The Group recognises the importance of compliance with applicable laws, rules and regulations and the risk of non-compliance with such requirements. To the best of the Directors' knowledge, information and belief, during the year ended 30 June 2024 and up to the date of this annual report, the Group has complied in material respects with the relevant laws and regulations that have significant impact on the business and operation of the Group. Further discussions on the Group's compliance with laws and regulations are set out in the "Environmental, Social and Governance Report 2023-2024" and "Independent Auditor's Report".

## 業務回顧 (續)

### 與主要持份者的關係

本集團致力於以可持續的方式，且與其各個持份者(包括其股東及投資者、僱員、客戶、供應商監管機構和社區)建立密切及關愛的關係，並加強與業務夥伴的合作，以促進本集團持續成長及發展。詳情載於的「二零二三年至二零二四年度環境、社會及管治報告」及本年報的「企業管治報告書」內。

### 主要風險和不確定性

截至二零二四年六月三十日止之年度，本集團審查並開展了風險識別和評估過程，以識別若干企業層面和業務部門風險。眾多因素影響着本集團業績及業務經營。本集團於年內的主要風險和不確定因素以及控制措施的非詳盡清單如下：

#### 財務風險

來自佔本集團總資產比例最高的投資物業及發展中物業的公平值波動，存在重大財務風險。地緣政治和經濟環境的不確定性可能引發市場的不確定性和不穩定性，導致投資物業及發展中物業公平值發生重大變化。於年內，K709-0003號地塊的土地使用權已根據與有關當局簽署的一系列協議分配給本集團。該地塊作為本集團的發展中物業而持有，對本集團構成新業務分類的挑戰。物業發展業務由多個階段組成，在出售物業之前需要大量現金流出。本集團可能因本集團產生必要的建設及開發成本而面臨財務及流動性風險。

## BUSINESS REVIEW (Continued)

### Relationship with Key Stakeholders

The Group is committed to establishing a close and caring relationship in a sustainable manner with its various stakeholders including its shareholders and investors, employees, customers, suppliers, regulatory bodies and community as well as enhancing collaboration with our business partners for sustainable growth and development of the Group. Details are set out in the “Environmental, Social and Governance Report 2023-2024” and “Corporate Governance Report” in this annual report.

### PRINCIPAL RISKS AND UNCERTAINTIES

In respect of the year ended 30 June 2024, the Group reviewed and conducted the process of risk identification and assessment and had identified certain corporate level and business divisional risks. There are a number of factors affecting the results and business operations of the Group. A non-exhaustive list of principal risks and uncertainties of the Group and control measures for the year is set out below:

#### Financial Risk

There was a significant financial risk arisen from the fluctuation of fair value of investment properties and properties under development, which accounted for the highest proportion of the Group's total assets. Uncertainties in the geopolitical and economic environment may trigger market uncertainty and instability, resulting in a significant change in fair value of investment properties and properties under development. During the year, the land use rights of the land plot no. K709-0003 had been allocated to the Group, pursuant to the set of agreements signed with the relevant authority. The land plot was held as properties under development of the Group representing a challenge of new business segment to the Group. Property development business consists of multiple stages which requires substantial cash outflows before sales of properties. The Group might be exposed to financial and liquidity risk arising from necessary construction and development costs to be incurred by the Group.



## 主要風險和不確定性 (續)

### 財務風險 (續)

此外，由於與前租戶就其搬遷補償索賠正在進行訴訟，本集團亦可能在深圳圳華港灣企業有限公司(本公司間接持有49%股權權益及之前持有深圳一塊土地權益之合營企業)的清算過程中面臨財務風險，該訴訟可能會導致前租戶索賠巨額賠償以及相關的法律費用。

同時，於年內，本集團之財務狀況維持良好及資金流動充裕，其融資及財務政策均以企業層面且審慎態度管理及控制。財務政策之要旨在於有效地運用集團資金及管理財務風險。本集團現金流量狀況穩健源自於堅持審慎的現金流量管理，此亦增強了本集團未來維持新物業發展分類的能力。

### 市場風險

本集團的收入來源主要來自本集團位於北京及上海的投資物業。本集團的物業，特別是上海的辦公樓，繼續面臨新供應浪潮的激烈競爭、市場租金率的下降趨勢以及市場需求疲軟的挑戰。面臨著充滿挑戰和競爭激烈的市場環境，北京和上海不穩定的物業租賃分類增長對本集團年內的物業租賃表現和財務狀況產生了重大影響。在不穩定的經濟前景下，租戶的違約風險和租戶搬遷風險也不可避免地較高，對本集團的收入和業績造成不利影響。此外，作為深圳的房地產開發商代表本集團的新業務分類，進入新市場可能會帶來意想不到的風險。

然而，本集團已積極檢討並採取緩解措施以減少上述風險對其物業租賃業務的影響，為降低風險並穩定本集團的收入來源，我們將維持優質的租戶組合，提供有競爭力的租賃組合以保留租戶，定期翻新或重新裝修物業，並提供優質的物業管理服務。這些積極主動和反應迅速的措施能夠使本集團受益，減輕上述風險所造成的影響。

## PRINCIPAL RISKS AND UNCERTAINTIES

(Continued)

### Financial Risk (Continued)

In addition, the Group might also be subject to financial risk in the liquidation process of Shenzhen Zhen Wah Harbour Enterprises Ltd. (a joint venture in which the Company indirectly held 49% of equity interests and previously held interests in a piece of land in Shenzhen) pursuant to on-going litigation with an ex-tenant as to its claim for relocation compensation that might incur potential significant compensation claimed by the ex-tenant and relevant legal fee.

Meanwhile, the financial position of the Group remained sound and liquid, and its financing and treasury policies were managed and controlled at the corporate level and in a prudent manner during the year. The main objective was to utilise the Group's funding efficiently and to manage the financial risks effectively. The healthy cash-flow position of the Group arising from the adherence to prudent cash flow management also strengthened the Group's ability to sustain the new property development segment in the future.

### Market Risk

The income stream of the Group was mainly derived by the Group's investment properties which were located in Beijing and Shanghai. The properties of the Group, particularly the office tower in Shanghai, continued to face challenges of intense competition from new supply waves, downward trend of market rental rate and weak market demand. The challenging and highly competitive market condition and unstable growth of the property rental segment in Beijing and Shanghai significantly affected the Group's property rental performance and financial condition in the year. The default risk of tenants and the risk of tenants' relocation were also inevitably higher under unstable economic outlook and also had an adverse impact on the revenue and results of the Group. In addition, being a real estate developer in Shenzhen represents a new business segment to the Group and there might be unexpected risks associated in entering a new market.

However, the Group had proactively reviewed and taken mitigation action to reduce the impact on its property leasing business arising from the risks mentioned above. To mitigate the risks and stabilise the income stream of the Group, we will continue to optimise the tenant mix, offer a competitive rental package for tenants' retention, renovate or refurbish our properties regularly, and provide good quality of property management services. These proactive and responsive measures enable our Group to benefit from mitigating the impact resulting from the risks mentioned above.

## 主要風險和不確定性 (續)

### 社會和經濟風險

由於地緣政治緊張局勢和全球市場復甦慢於預期，中國和全球經濟環境仍存在高度不確定性。因此，本集團可能面臨多項宏觀經濟因素帶來的較高風險，特別是於年內人民幣和市場利率的波動。由於人民幣為本集團的功能貨幣，且物業投資分類的經常性租金收入一般存入計息賬戶，因此該等宏觀經濟因素可能對本集團的經營業績產生重大影響。高利率環境以及美國利率走勢的不確定性也可能導致本集團未來承擔資金成本上升的風險。

透過靈活管理本集團的資產和負債，維持多幣種的多元化組合，減少本集團面臨的利率風險和外匯風險，以爭取最大的利息收入和減少貨幣風險。本集團亦維持低至零的資產負債比率，以盡量減少與利率波動相關的風險。

### 合規與環境、社會及管治風險

本集團在中國大陸的住宅和商業投資物業擁有重大權益，因此須遵守不斷增加和變化的監管要求，例如與內地物業市場相關的環境、社會及管治（「**環境、社會及管治**」）風險和匯報。此外，本集團的營運須遵守當地及海外法律及法規（包括中國大陸、百慕達及香港）。本集團也積極識別和管理對本集團至關重要的環境、社會及管治風險，包括氣候變化、自然資源的有效利用以及環境方面的廢棄物管理；社會方面以及管治方面。有關環境、社會及管治風險以及如何應對這些風險的更多詳情和披露，請參閱本公司「二零二三年至二零二四年度環境、社會及管治報告」。

本集團不斷監控和識別影響其業務的所有適用法律、法規和標準，並及時了解相關法律和法規的更新和變化。環境、社會及管治風險和緩解措施也受董事會監督和定期監控，以確保環境、社會及管治風險得到良好管理。

## PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

### Social and Economic risk

The economic environment in China and global economies remained highly uncertain, resulting from the geopolitical tensions and slower-than-expected recovery in the global market. The Group might therefore be exposed to higher risk arising from a number of macroeconomic factors, particularly the volatility and fluctuation of Renminbi and market interest rate during the year. These macroeconomic factors might have significant impact on the results of the Group's operations due to the fact that Renminbi is the functional currency of the Group and recurring rental income from property investment segment are generally deposited into interest-bearing accounts. The high interest-rate environment and uncertainties about the US interest-rate movement might also represent a risk of higher cost of fund borne by the Group in the future.

The risk of interest rate risk and foreign exchange risk posed to the Group were reduced by managing the assets and liabilities of the Group flexibly and maintaining a diversified portfolio denominated in various currencies to maximise the interest income and minimise the currency risk. The Group also maintained a low-to-nil gearing ratio to minimise the exposure of risk related to fluctuations of interest rate.

### Compliance and Environmental, Social and Governance Risk

The Group had material interests in residential and commercial property investment in mainland China and was therefore subject to the increasing and changing regulatory requirements such as environmental, social and governance (“ESG”) risk and reporting associated with the mainland property market. In addition, the Group's operations required compliance with local and overseas laws and regulations (including those of mainland China, Bermuda and Hong Kong). The Group also proactively identified and managed the ESG risks which were essential to the Group including climate change, efficiency use of natural resources and waste management for environmental aspect; social aspect and governance aspect. Further details and disclosure of the ESG risks and how the risks are addressed are included in the “Environmental, Social and Governance Report 2023-2024” of the Company.

The Group had constantly monitored and identified all applicable laws, regulations and standards that affected its business, and also kept up with updates and changes to comply with the related laws and regulation. The ESG risks and mitigation actions were also overseen and regularly monitored by the Board to ensure the ESG risks are well managed.

## 五年財務概要

本集團過去五個財政年度的業績、資產及負債概要載於本年報第138頁。本概要不構成經審核綜合財務賬項的一部分。

## 業績及分配

本集團截至二零二四年六月三十日止年度之業績載於第55頁之綜合損益及其他全面收益表內。

## 股息

於二零二四年一月九日，本公司已向各股東派發末期股息每股港幣0.5仙作為於截至二零二三年六月三十日止年度之末期股息。

本公司已於年內向各股東派發中期股息每股港幣0.5仙總額為港幣1,189,000元。於二零二四年九月二十七日，董事建議派發末期股息每股港幣0.5仙總額為港幣1,189,000元予於二零二四年十二月二十日名列在本公司股東名冊內股東，截至二零二四年六月三十日止年度之股息總額將合共為每股港幣1仙。

## 物業、機器及設備、投資物業及發展中物業

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

## 股本

本公司之股本於年內之變動詳情載列於綜合財務賬項附註第21項內。

## 購買、出售或贖回上市證券

於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 138 of this annual report. This summary does not form part of the audited financial statements.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on page 55.

## DIVIDENDS

On 9 January 2024, a final dividend of 0.5 Hong Kong cents per share was paid to the Company's shareholders as a final dividend for the year ended 30 June 2023.

An interim dividend of 0.5 Hong Kong cents per share amounting to HK\$1,189,000 was paid to the shareholders of the Company during the year. On 27 September 2024, the Directors recommended the payment of a final dividend of 0.5 Hong Kong cents per share amounting to HK\$1,189,000 payable to the shareholders of the Company whose names appear on the register of members of the Company on 20 December 2024 which, in aggregate, will give a total of dividends for the year ended 30 June 2024 of 1 Hong Kong cent per share.

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

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

## SHARE CAPITAL

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

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

## 獲准許的彌償條文

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

## 可供分派儲備

本公司於二零二四年六月三十日可供分派予股東之儲備為港幣163,303,000元之保留溢利。

## 董事

於年內及直至本報告書日期，本公司之董事如下：

### 執行董事：

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

### 獨立非執行董事：

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

根據本公司之公司細則第99條，趙少鴻先生、陳怡珊女士、莊劍青先生及NGU Angel先生須輪席告退，彼等均願膺選連任。

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

## PERMITTED INDEMNITY PROVISION

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

## DISTRIBUTABLE RESERVES

The Company's reserves available for distribution to shareholders were the retained profits of HK\$163,303,000 as at 30 June 2024.

## DIRECTORS

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

### Executive Directors:

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

### Independent Non-executive Directors:

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

In accordance with Bye-Law 99 of the Company's Bye-Laws, Mr. CHIU Siu Hung, Allan, Ms. TAN Irene Khao, Mr. CHONG Kim Chan, Kenneth and Mr. NGU Angel will retire by rotation and all being eligible, offer themselves for re-election.

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



## 董事之股份權益及淡倉

於二零二四年六月三十日，根據證券及期貨條例（「該條例」）第352條本公司須存置之權益名冊所載；或依據聯交所上市規則附錄C3所載有關上市發行人董事進行證券交易的標準守則所知會本公司及聯交所，董事或本公司最高行政人員或彼等任何聯繫人於本公司股份（「股份」）、其任何聯營公司股份以及本公司或其任何聯營公司的相關股份及債券（定義見該條例第XV部），擁有權益及淡倉如下：

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2024, the interests and short positions held by the Directors or the chief executive(s) of the Company or any of their associates in the shares of the Company (the “Shares”), shares of any of its associated corporations and underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules were as follows:

董事名稱	Name of Director	持有已發行 普通股份數目(好倉) Number of issued ordinary Shares held (long position)				權益總數 已發行股本 的百分比約數 Total interests as approximate percentage of issued share capital (附註四) (note iv)
		個人權益 Personal interests	家族權益 Family interests	其他權益 Other interests (附註三) (note iii)	權益總數 Aggregate interests	
陳永裁博士(附註一)	Dr. TAN Lucio C. (note i)	2,190,000	2,190,000	89,321,279	93,701,279	39.42%
趙少鴻先生	Mr. CHIU Siu Hung, Allan	1,000,000	–	–	1,000,000	0.42%
邱秀敏女士(附註二)	Mrs. TAN Carmen K. (note ii)	2,190,000	2,190,000	89,321,279	93,701,279	39.42%
黃正順先生	Mr. PASCUAL Ramon Sy	1,582,000	–	–	1,582,000	0.67%
莊劍青先生	Mr. CHONG Kim Chan, Kenneth	1,000,000	–	–	1,000,000	0.42%
GO Patrick Lim先生	Mr. GO Patrick Lim	300,000	–	–	300,000	0.13%

附註：

- 一、 陳永裁博士被視為以私人全權信託之成立人身份持有89,321,279股份。根據該條例第XV部，陳博士被視為以家族權益身份持有其配偶邱秀敏女士所持有的2,190,000股份。
- 二、 根據該條例第XV部，邱秀敏女士被視為以家族權益身份持有其配偶陳永裁博士以私人全權信託之成立人身份所持有的89,321,279股份，以及陳永裁博士所持有的2,190,000股份。
- 三、 有關陳永裁博士及邱秀敏女士擁有或被視為擁有權益的89,321,279股份均為同一批股份。
- 四、 計算結果乃來自權益總數佔本公司於二零二四年六月三十日之已發行股份總數（即237,703,681股份）的百分比。

Notes:

- i. Dr. TAN Lucio C. was deemed to be interested in 89,321,279 Shares as founder of a private discretionary trust. Dr. TAN was deemed to be interested in 2,190,000 Shares held by his spouse, Mrs. TAN Carmen K., as family interests under Part XV of the SFO.
- ii. Mrs. TAN Carmen K. was deemed to be interested in 89,321,279 Shares which her spouse, Dr. TAN Lucio C., was interested in as founder of a private discretionary trust, and 2,190,000 Shares held by Dr. TAN Lucio C. as family interests under Part XV of the SFO.
- iii. The references to the 89,321,279 Shares in which Dr. TAN Lucio C. and Mrs. TAN Carmen K. were interested in or taken to be interested in relate to the same block of Shares.
- iv. The calculation is derived from the aggregate interests as a percentage of the total number of issued Shares of the Company (i.e. 237,703,681 Shares) as at 30 June 2024.

### 董事之股份權益及淡倉 (續)

除上文所披露者外，根據該條例第352條本公司須存置之權益名冊所載；或依據上市規則所載有關上市公司董事進行證券交易之標準守則所知會本公司及聯交所，董事、本公司最高行政人員或彼等任何聯繫人於二零二四年六月三十日，概無在本公司或其任何聯營公司（定義見該條例第XV部）的任何股份、相關股份或債券中擁有任何權益或淡倉。

除上文所披露者外，截至二零二四年六月三十日止年度內，董事、本公司最高行政人員或彼等任何聯繫人概無獲授予或已行使任何認購本公司或其任何聯營公司（定義見該條例第XV部）任何股本權益或債券的行使權。

### 認股權計劃

本公司已於二零二一年十二月十七日採納認股權計劃。本公司認股權計劃的詳情載於綜合財務賬項附註第24項內。

截至二零二四年六月三十日止年度，概無根據本公司認股權計劃授出、尚未行使、行使或失效的認股權。

### 董事購買股份或債券之權利

除於綜合財務賬項附註第24項及於「董事之股份權益及淡倉」章節內說明外，本公司或其任何附屬公司於年內及於二零二四年六月三十日並無訂立任何安排，可使本公司董事藉購買本公司或任何其他法人團體之股份或債券而獲益。於年內，本公司董事、彼等配偶或18歲以下子女概無任何權利、或行使任何該等權利以認購本公司之證券。

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

Save as disclosed above, as at 30 June 2024, 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 2024.

### SHARE OPTION SCHEMES

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

For the year ended 30 June 2024, no share option was granted, outstanding, exercised or lapsed under the share option scheme of the Company.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than as described in note 24 to the consolidated financial statements and under sections of "Directors' interests and short positions in Shares", at no time during the year and as at 30 June 2024 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, at no time during the year, subsisted such arrangement(s) as aforesaid and none of the Directors of the Company, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights during the year.

## 董事於競爭業務中之權益

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

於年內，陳永裁博士、邱秀敏女士、黃正順先生、陳怡娜女士及陳怡珊女士均於香港及／或中國大陸從事物業投資及／或發展之公司中持有權益及／或擔任董事職務。

由於董事會乃獨立於上述公司之董事會，故本集團能獨立於該等公司之業務運作，並以各自利益公平地經營其業務。

## 與有關聯者之交易

本集團於年內與有關聯者之交易之詳情載於綜合財務賬項附註第28項。該等交易乃於日常及一般業務過程中按正常商業條款進行，並按成本分攤行政服務及／或符合最低豁免水平的交易，其構成的關連及／或持續關連交易乃完全豁免遵守上市規則第十四A章有關披露、獨立股東批准及年度審閱的規定。

## 董事於重大合約中之權益

除披露於綜合財務賬項附註第28項外，本公司或其任何附屬公司於年終或年內訂立之重大合約中，本公司各董事概無直接或間接之重大權益存在。

## 管理合約

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

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

Dr. TAN Lucio C., Mrs. TAN Carmen K., Mr. PASCUAL Ramon Sy, Ms. TAN Vivienne Khao and Ms. TAN Irene Khao held interests and/or directorship in companies engaged in the businesses of property investment and/or development in Hong Kong and/or mainland China in the year.

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

## RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group during the year are set out in note 28 to the consolidated financial statements. These transactions were sharing of administrative services on cost basis and/or de minimis transactions as conducted in the ordinary and usual course of business upon normal commercial terms. They constituted connected and/or continuing connected transactions that were fully exempted from requirements of disclosure, independent shareholders' approval and annual review under Chapter 14A of the Listing Rules.

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 28 to the consolidated financial statements, no contract of significance, to which the Company or any of its subsidiaries was a party and in which a Director of the Company had material interests, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## MANAGEMENT CONTRACTS

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

## 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

於二零二四年六月三十日，就任何董事或最高行政人員所知悉，擁有本公司股份或相關股份權益或淡倉且記載於按該條例第336條公司須備存之登記冊內的人士（本公司董事或最高行政人員除外）如下：

## 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 2024, so far as is known to any Director or chief executive(s) of the Company, persons (other than the Directors or the chief executive(s) of the Company) who had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

名稱	Name	身份	Capacity	持有已發行 普通股份數目 (好倉) Number of issued ordinary Shares held (long position)	權益總數 (好倉) Total interests (long position)	權益總數佔 已發行股本的 百分比約數 Total interests as approximate percentage of issued share capital (附註二) (note ii)
Zedra Asia Limited	Zedra Asia Limited	私人全權信託之信託人 (附註一)	Trustee of a private discretionary trust (note i)	89,321,279	89,321,279	37.58%

附註：

- 一、 Zedra Asia Limited已被當作為以私人全權信託之信託人身份持有Dynamic Development Corporation所持有89,321,279股份之權益，而其全部已發行股本為Zedra Asia Limited所持有。
- 二、 計算結果乃來自權益總數佔本公司於二零二四年六月三十日之已發行股份總數（即237,703,681股份）的百分比。

除上文所披露者外，於二零二四年六月三十日，本公司記載於按該條例第336條公司須備存之登記冊內，概無其他人士（本公司董事或最高行政人員除外）擁有股份及相關股份任何權益或淡倉。

Notes:

- i. Zedra Asia Limited was taken to be interested in 89,321,279 Shares held by Dynamic Development Corporation, the entire issued share capital of which was held by Zedra Asia Limited as trustee for a private discretionary trust.
- ii. The calculation is derived from the aggregate interests as a percentage of the total number of issued Shares of the Company (i.e. 237,703,681 Shares) as at 30 June 2024.

Save as disclosed above, as at 30 June 2024, no other person (other than the Directors and the chief executive(s) of the Company) had any interests or short positions in the Shares and underlying Shares recorded in the register required to be kept by the Company under Section 336 of the SFO.



## 薪酬政策

本集團之僱員薪酬政策由本公司薪酬委員會建議，基準為各自功績、責任及職責、表現、資歷及能力，並考慮到市場可比較水平；本集團經營業績；董事會之企業目標及宗旨；以及相關法律規定、條文、指引及監管團體的建議。於二零二四年六月三十日，本集團於香港及中國大陸聘用52名僱員（包括董事），薪酬與現行市場水平相若，並包括僱員福利如醫療保險、公積金計劃、認股權計劃及培訓。

本公司之各董事薪酬由本公司薪酬委員會考慮本集團經營業績；企業目標及宗旨；個別工作表現及職責以及市場可比較統計而建議。按出席本公司董事會會議、董事委員會會議或股東大會，董事將獲資格收取董事袍金或酬金。

本公司已採納認股權計劃以鼓勵董事及合資格僱員。認股權計劃詳情已列載於綜合財務賬項附註第24項。

## 主要客戶及供應商

於年內，本集團總收入的最大客戶佔本集團總收入9%，而本集團總收入的五大客戶佔本集團總收入的23%。本集團最大供應商佔本集團採購總額的29%，而本集團採購總額的五大供應商佔本集團直接成本總額的66%。

除於綜合財務賬項附註第28項內披露有關與有關聯者之交易外，於年內，概無董事、董事之緊密聯繫人或據本公司董事所知擁有本公司股本超過5%之股東，於本集團五大供應商或客戶中擁有任何權益。

## EMOLUMENT POLICY

The emolument policy of the employees of the Group is recommended by the remuneration committee of the Company on the basis of the respective merits, responsibilities and duties, performance, qualifications and competence taking into account of comparable market level, operating results of the Group, corporate goals and objectives of the Board of Directors and relevant legal requirements, provisions, guidelines and recommendations of regularly bodies. At 30 June 2024, the Group had 52 employees (including Directors) in Hong Kong and mainland China at prevailing market remuneration with employee benefits such as medical insurance, provident fund schemes, share option schemes and training.

The emoluments of the respective Directors of the Company are recommended by the remuneration committee of the Company, having regard to the operating results of the Group, corporate goals and objectives, individual performance and responsibility and comparable market statistics. The Directors are entitled to receive a Director's fee or emolument on the basis of attendance of meeting of the Board, meeting of the committee of the Board or general meeting of the Company.

The Company has adopted a share option scheme as incentive to Directors and eligible employees. Details of the share option scheme are set out in note 24 to the consolidated financial statements.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate revenue attributable to the Group's largest customer accounted for 9% of the Group's revenue and the percentage of revenue attributable to the Group's five largest customers were 23% of the total revenue of the Group. The Group's largest supplier accounted for 29% of the Group's purchases and the percentage of purchases attributable to the Group's five largest suppliers in aggregate was 66% of the total direct costs of the Group.

Save as those related party transactions are disclosed in note 28 to the consolidated financial statements, at no time during the year did a Director, a close associate of a Director or a shareholder of the Company (which to the knowledge of the Directors of the Company owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest suppliers or customers.

### 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，本公司於截至二零二四年六月三十日止年度內已維持充足公眾持股量。

### 企業管治

本公司於截至二零二四年六月三十日止年度內已遵守上市規則附錄C1企業管治守則所載的守則條文，於本年報「企業管治報告書」所載守則條文的偏離除外。本公司所採納的企業管治常規資料列載於第19至35頁的「企業管治報告書」內。

### 環境、社會及管治報告

根據上市規則附錄C2有關環境、社會及管治報告之進一步詳細資料已於本公司「二零二三至二零二四年度環境、社會及管治報告」內披露，該報告將同時於本年報刊發時分別上載於聯交所及本公司網站上。

### 核數師

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

代表董事會  
董事兼行政總裁  
趙少鴻先生

香港，二零二四年九月二十七日

### 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 2024.

### CORPORATE GOVERNANCE

The Company has complied throughout the year ended 30 June 2024 with the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, save and except deviation from code provision as set out in the "Corporate Governance Report" of this annual report. Information on the corporate governance practices adopted by the Company is set out in "Corporate Governance Report" on pages 19 to 35.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Further details of environmental, social and governance reporting under Appendix C2 of the Listing Rules has been disclosed in the "Environmental, Social and Governance Report 2023-2024" of the Company which should be published on the websites of the Stock Exchange and the Company respectively at the same time as the publication of this annual report.

### AUDITOR

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

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

Hong Kong, 27 September 2024

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

# Deloitte.

# 德勤

致達力集團有限公司列位股東  
(在百慕達註冊成立之有限公司)

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

### 意見

我們已審核列載於達力集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務賬項第55至137頁,此綜合財務賬項包括於二零二四年六月三十日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務賬項附註,其中包括重要會計政策資料及其他說明資料。

我們認為,該等綜合財務賬項已根據由香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」),真實而公平地反映 貴集團於二零二四年六月三十日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例之披露要求妥為編製。

### 意見的基礎

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

### 關鍵審計事項

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

### OPINION

We have audited the consolidated financial statements of Dynamic Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 55 to 137, which comprise the consolidated statement of financial position as at 30 June 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

關鍵審計事項 (續)

KEY AUDIT MATTERS (Continued)

Key audit matter  
關鍵審計事項

How our audit addressed the key audit matter  
我們的審計如何處理關鍵審計事項

Valuation of properties under development obtained through deemed distribution from a joint venture  
透過視為來自合營企業的分配獲得發展中物業的估值

We identified (a) the transaction of the Group Allocated Land (as detailed and defined in note 16 to the consolidated financial statements) located in the People's Republic of China granted to the Group through deemed distribution from a joint venture and recorded as properties under development (“PUD”) of the Group amounting to HK\$12,752,589,000, based on its fair value on deemed distribution date and (b) the valuation of PUD as at year ended 30 June 2024 as a key audit matter due to the significance of the transaction and the balance to the consolidated financial statements as a whole, combined with significant judgments and estimations involved in determining the fair value of the PUD on deemed distribution date and the net realisable value (“NRV”) of PUD as at 30 June 2024.

我們確定(a)位於中華人民共和國的集團分配土地(詳情及定義見綜合財務賬項附註第16項)的交易,該土地透過視為來自合營企業的分配授予本集團並記錄為本集團之發展中物業(「發展中物業」),金額按照視為分配日之公平值計算為港幣12,752,589,000元;及(b)由於交易及餘額對綜合財務賬項整體的重要性,因此將截至二零二四年六月三十日止年度的在發展中物業估值作為關鍵審計事項,並結合確定發展中物業於視為分配日的公平值以及發展中物業於二零二四年六月三十日的可變現淨值(「可變現淨值」)時所涉及的重大判斷和估計。

Our procedures in relation to the valuation of properties under development arising from the relevant transaction and/or balance to the consolidated financial statements included:

我們對因相關交易和/或綜合財務賬項餘額而產生的發展中物業進行估值的程序包括:

- Checking to the relevant legal documents in relation to the Group Allocated Land;
- 查閱集團分配土地的相關法律文件;
- Obtaining an understanding on the valuations process of the PUD;
- 就發展中物業的估值過程取得了解;
- Evaluating the competence, capabilities and objectivity of the Valuer;
- 評估估值師的資格、能力和客觀性;



關鍵審計事項 (續)

KEY AUDIT MATTERS (Continued)

Key audit matter (Continued)  
關鍵審計事項 (續)

How our audit addressed the key audit matter (Continued)  
我們的審計如何處理關鍵審計事項 (續)

Valuation of properties under development obtained through deemed distribution from a joint venture (Continued)  
透過視為來自合營企業的分配獲得發展中物業的估值 (續)

Management determined the fair value of PUD on deemed distribution date and the NRV of PUD as at 30 June 2024 based on valuations performed by an independent qualified professional valuer (the “**valuer**”) engaged by the Group. The fair value of PUD on deemed distribution date and the net realisable value of PUD as at year ended 30 June 2024 were determined based on residual method, by taking into consideration key assumptions including unit prices for gross development value, estimated future costs to complete the development of PUD, developer’s profit and present value adjustment.

管理層按照本集團所聘請的獨立合資格專業估值師(「**估值師**」)進行的估值，釐定發展中物業於視為分配日的公平值及發展中物業於二零二四年六月三十日的可變現淨值，發展中物業於視為分配日的公平值及截至二零二四年六月三十日止年度的發展中物業的可變現淨值乃根據餘值法釐定，並考慮包括開發總值單價、完成發展中物業開發的預期未來成本、發展商利潤和現值調整。

As at 30 June 2024, the Group’s PUD stated at the lower of cost and net realisable value amounting to HK\$12,797,147,000 representing approximately 85% of the Group’s total assets. Based on management’s assessment, no impairment loss on PUD is required for the year ended 30 June 2024. Details are set out in note 4 to the consolidated financial statements.

於二零二四年六月三十日，本集團的發展中物業以成本與可變現淨值兩者之較低者列賬為港幣12,797,147,000元，佔本集團總資產約85%。根據管理層的評估，截至二零二四年六月三十日止年度無須對發展中物業進行虧損減值。詳情載列於綜合財務賬項附註第4項。

- Evaluating the appropriateness of the Valuer’s valuations methodology;
- 評估估值師評估方法的適當性；
- Involving our internal valuation specialists to evaluate the reasonableness of the key inputs including unit prices for gross development value, developer’s profit and present value adjustment; and
- 讓我們的內部評估專家參與評估關鍵輸入資料的合理性，包括開發總值單價、發展商利潤和現值調整；及
- Evaluating the reasonableness of estimated future cost to completion the development of PUD.
- 評估完成發展中物業開發的預期未來成本的合理性。

## 其他信息

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

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

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

## 董事及管治層就綜合財務賬項承擔的責任

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

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

管治層須負責監督貴集團的財務匯報過程。

## OTHER INFORMATION

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

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

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

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

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

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

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

## 核數師就審計綜合財務賬項承擔的責任

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

### 核數師就審計綜合財務賬項承擔的責任 (續)

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

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

我們亦向管治層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，以行動消除威脅或相關的防範措施。

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

出具本獨立核數師報告的審計項目合夥人是姜道蔚。

德勤·關黃陳方會計師行  
執業會計師  
香港  
二零二四年九月二十七日

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

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

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

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

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

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

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong  
27 September 2024



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

截至二零二四年六月三十日止年度 For the year ended 30 June 2024

		附註 NOTES	二零二四年 2024 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000
收入	Revenue	5	71,573	79,734
直接成本	Direct costs		(26,608)	(24,982)
毛利	Gross profit		44,965	54,752
其他收入、收益或虧損	Other income, gains or losses	6	3,083	17,346
投資物業公平值之減少	Decrease in fair value of investment properties	15	(23,927)	(22,664)
行政費用	Administrative expenses		(46,900)	(41,223)
銷售費用	Selling expenses		(666)	(623)
融資成本	Finance costs	7	(199)	(3,133)
合營企業之溢利(虧損)分攤	Share of profit (loss) of a joint venture	1A	12,635,773	(3,449)
除稅前溢利	Profit before taxation	8	12,612,129	1,006
所得稅(扣減)計入	Income tax (charge) credit	10		
– 現時稅項	– current tax		(4,331)	(3,663)
– 遞延稅項	– deferred tax		(7,253,522)	9,904
			(7,257,853)	6,241
本年度溢利	Profit for the year		5,354,276	7,247
本年度其他全面收入(支出)	Other comprehensive income (expense) for the year			
隨後將不會重新分類至損益之項目：	Item that will not be reclassified to profit or loss:			
來自換算呈列貨幣之匯兌差額	Exchange differences arising on translation of presentation currency		18,460	(156,787)
本年度全面收入(支出)總額	Total comprehensive income (expense) for the year		5,372,736	(149,540)
本年度溢利應佔：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		5,353,955	6,634
非控股權益	Non-controlling interests		321	613
			5,354,276	7,247
全面收入(支出)總額應佔：	Total comprehensive income (expense) attributable to:			
本公司擁有人	Owners of the Company		5,372,015	(147,116)
非控股權益	Non-controlling interests		721	(2,424)
			5,372,736	(149,540)
每股盈利(港幣：仙)基本	Earnings per share (Hong Kong cents) Basic	12	2,252.4	2.8

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

於二零二四年六月三十日 At 30 June 2024

		附註 NOTES	二零二四年 2024 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000
<b>非流動資產</b>	<b>Non-current Assets</b>			
物業、機器及設備	Property, plant and equipment	13	1,431	1,240
使用權資產	Right-of-use asset	14	5,409	1,053
投資物業	Investment properties	15	1,838,227	1,840,814
合營企業權益	Interest in a joint venture	16	–	82,331
其他資產	Other asset		1,189	1,301
			<b>1,846,256</b>	<b>1,926,739</b>
<b>流動資產</b>	<b>Current Assets</b>			
發展中物業	Properties under development	17	12,797,147	–
貿易及其他應收賬款及預付款	Trade and other receivables and prepayments	18(i)	15,576	20,912
非控股股東欠款	Amount due from a non-controlling shareholder	18(ii)	838	830
合營企業欠款	Amount due from a joint venture	16	–	225,673
銀行抵押存款	Pledged bank deposits	27	–	9,324
銀行定期存款	Fixed bank deposits	18(iii)	282,909	82,935
銀行結餘及現金	Bank balances and cash	18(iv)	139,429	130,020
			<b>13,235,899</b>	<b>469,694</b>
<b>流動負債</b>	<b>Current Liabilities</b>			
貿易及其他應付賬款	Trade and other payables	19	87,438	34,363
租賃負債	Lease liabilities	20	2,194	1,134
應付稅項	Tax payable		88,828	87,456
			<b>178,460</b>	<b>122,953</b>
<b>流動資產淨值</b>	<b>Net Current Assets</b>		<b>13,057,439</b>	<b>346,741</b>
<b>資產總值減流動負債</b>	<b>Total Assets less Current Liabilities</b>		<b>14,903,695</b>	<b>2,273,480</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

綜合財務狀況表 (續)

於二零二四年六月三十日 At 30 June 2024

		附註 NOTES	二零二四年 2024 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000
<b>資本及儲備</b>	<b>Capital and Reserves</b>			
股本	Share capital	21	237,704	237,704
儲備	Reserves		7,117,001	1,747,364
<b>本公司擁有人應佔權益</b>	<b>Equity attributable to owners of the Company</b>		<b>7,354,705</b>	1,985,068
<b>非控股權益</b>	<b>Non-controlling interests</b>		<b>39,939</b>	39,218
<b>總權益</b>	<b>Total Equity</b>		<b>7,394,644</b>	2,024,286
<b>非流動負債</b>	<b>Non-current Liabilities</b>			
遞延稅項負債	Deferred tax liabilities	22	7,496,793	234,029
已收長期租賃按金	Long-term rental deposits received		8,805	15,165
租賃負債	Lease liabilities	20	3,453	–
			<b>7,509,051</b>	249,194
			<b>14,903,695</b>	2,273,480

載於第55至137頁之綜合財務賬項已於二零二四年九月二十七日由董事會批核及授權刊印，並由下列董事代表簽署：

The consolidated financial statements on pages 55 to 137 were approved and authorised for issue by the Board of Directors on 27 September 2024 and are signed on its behalf by:

董事  
趙少鴻先生

董事  
莊劍青先生

Mr. CHIU Siu Hung, Allan  
DIRECTOR

Mr. CHONG Kim Chan, Kenneth  
DIRECTOR

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

截至二零二四年六月三十日止年度 For the year ended 30 June 2024

		本公司擁有人應佔									非控股權益	總計
		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	其他儲備	法定儲備	保留溢利	小計		
		Share capital	Share premium	Special reserve	redemption reserve	Translation reserve	Other reserve	Statutory reserve	Retained profits	Sub-total	Non-controlling interests	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
				(附註甲)			(附註乙)	(附註丙)				
				(note a)			(note b)	(note c)				
於二零二二年七月一日	At 1 July 2022	237,704	438,475	55,018	1,644	229,860	92,451	10,394	1,069,016	2,134,562	41,642	2,176,204
年度溢利	Profit for the year	-	-	-	-	-	-	-	6,634	6,634	613	7,247
來自換算呈列貨幣之匯兌差額	Exchange differences arising on translation of presentation currency	-	-	-	-	(153,750)	-	-	-	(153,750)	(3,037)	(156,787)
年度全面(支出)收入總額	Total comprehensive (expense) income for the year	-	-	-	-	(153,750)	-	-	6,634	(147,116)	(2,424)	(149,540)
來自法定儲備轉撥	Transfer from statutory reserve	-	-	-	-	-	-	(222)	222	-	-	-
確認為分派的股息(附註第11項)	Dividends recognised as distribution (note 11)	-	-	-	-	-	-	-	(2,378)	(2,378)	-	(2,378)
於二零二三年六月三十日	At 30 June 2023	237,704	438,475	55,018	1,644	76,110	92,451	10,172	1,073,494	1,985,068	39,218	2,024,286
年度溢利	Profit for the year	-	-	-	-	-	-	-	5,353,955	5,353,955	321	5,354,276
來自換算呈列貨幣之匯兌差額	Exchange differences arising on translation of presentation currency	-	-	-	-	18,060	-	-	-	18,060	400	18,460
年度全面收入總額	Total comprehensive income for the year	-	-	-	-	18,060	-	-	5,353,955	5,372,015	721	5,372,736
轉撥至法定儲備	Transfer to statutory reserve	-	-	-	-	-	-	34	(34)	-	-	-
確認為分派的股息(附註第11項)	Dividends recognised as distribution (note 11)	-	-	-	-	-	-	-	(2,378)	(2,378)	-	(2,378)
於二零二四年六月三十日	At 30 June 2024	237,704	438,475	55,018	1,644	94,170	92,451	10,206	6,425,037	7,354,705	39,939	7,394,644

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，於截至二零二四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識別資產、負債及或然負債之淨公平價值間之差額所產生。
- (丙) 從保留溢利轉撥至法定儲備是按適用於本公司於中華人民共和國(「中國」)的附屬公司之中國相關法律及法規所規定。除非總額超過註冊資本的50%，記錄於法定財務賬項的金額不得少於稅後溢利的10%。

Notes:

- (a) The special reserve of the Group arose from the difference between the aggregate amount of the share capital, share premium, general reserve and retained profits of the subsidiaries acquired, and the nominal amount of the Company's shares issued for the acquisition in relation to a previous group reorganisation.
- (b) The other reserve of the Group represents deemed contributions from equity holders of the Company which arose from the difference between the fair value of consideration paid and payable and the net fair value of the identifiable assets, liabilities and contingent liabilities acquired through acquisition of the subsidiaries during the year ended 30 June 2006.
- (c) The statutory reserve transferred from retained profits are required by relevant People's Republic of China (the "PRC") laws and regulations applicable to the Company's PRC subsidiaries. The amount should not be less than 10% of the profit after tax as recorded in the statutory financial statements unless the aggregate amount exceeds 50% of the registered capital.



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

截至二零二四年六月三十日止年度 For the year ended 30 June 2024

		二零二四年 2024 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000
<b>經營業務</b>	<b>OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before taxation	12,612,129	1,006
調整：	Adjustments for:		
利息收入	Interest income	(7,032)	(19,189)
投資物業公平值之減少	Decrease in fair value of investment properties	23,927	22,664
物業、機器及設備之折舊	Depreciation of property, plant and equipment	425	482
使用權資產之折舊	Depreciation of right-of-use asset	2,242	2,264
出售物業、機器及設備虧損	Loss on disposals of property, plant and equipment	7	3
融資成本	Finance costs	199	3,133
合營企業之(溢利)虧損分攤	Share of (profit) loss of a joint venture	(12,635,773)	3,449
未變現之匯兌(收益)虧損淨額	Unrealised exchange (gain) loss, net	(4,297)	9,380
應收貿易賬款在預期信貸虧損模式下確認(撥回)之虧損減值	Impairment losses recognised (reversed) on trade receivables under expected credit loss model	1,082	(643)
合營企業欠款在預期信貸虧損模式下確認之減值虧損	Impairment losses recognised on amount due from a joint venture under expected credit loss model	2,153	–
營運資金變動前之經營現金流量	Operating cash flows before movements in working capital	(4,938)	22,549
貿易及其他應收賬款及預付款減少	Decrease in trade and other receivables and prepayments	4,395	2,090
貿易及其他應付賬款減少	Decrease in trade and other payables	(4,333)	(3,896)
增加發展中物業	Addition of properties under development	(32,595)	–
(用於)來自經營之現金已付中國所得稅款	Cash (used in) generated from operations PRC Income Tax paid	(37,471) (3,723)	20,743 (3,700)
<b>(用於)來自經營業務之現金淨額</b>	<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>(41,194)</b>	<b>17,043</b>
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>		
合營企業償還款項	Repayment from a joint venture	230,564	–
已收利息	Interest received	123,571	5,528
退回銀行定期存款	Withdrawal of fixed bank deposits	88,683	10,366
退回銀行抵押存款	Withdrawal of pledged bank deposits	9,419	593,099
添置物業、機器及設備	Purchase of property, plant and equipment	(607)	(23)
增加投資物業	Additions of investment properties	(2,545)	(3,019)
存入銀行定期存款	Placement of fixed bank deposits	(287,943)	(1,771)
向合營企業預付款項	Advance to a joint venture	(112,656)	–
存入銀行抵押存款	Placement of pledged bank deposits	–	(567,614)
<b>來自投資活動之現金淨額</b>	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>48,486</b>	<b>36,566</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 綜合現金流量表 (續)

截至二零二四年六月三十日止年度 For the year ended 30 June 2024

		二零二四年 2024 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
已付股息	Dividends paid	(2,378)	(2,378)
償還租賃負債	Repayment of lease liabilities	(2,085)	(2,372)
已付利息	Interest paid	(199)	(3,079)
償還銀行貸款款項	Repayment of bank loan	–	(92,000)
<b>用於融資活動之現金</b>	<b>CASH USED IN FINANCING ACTIVITIES</b>	<b>(4,662)</b>	<b>(99,829)</b>
<b>現金及現金等值淨增加(減少)</b>	<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>2,630</b>	<b>(46,220)</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>130,020</b>	<b>188,107</b>
<b>外匯兌換率變動之影響</b>	<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGE</b>	<b>6,779</b>	<b>(11,867)</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>139,429</b>	<b>130,020</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務賬項附註

截至二零二四年六月三十日止年度 For the year ended 30 June 2024

### 1. 概述

達力集團有限公司（「**本公司**」）乃在百慕達註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司（「**聯交所**」）主板上市。本公司註冊辦事處及主要營業地點已載列於年報內標題為「公司及投資者資料」一節。

本公司為一間投資控股公司，其附屬公司之主要業務詳情載於附註第32項內。

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

### 1A. 本年度發生的重大事項和交易

本集團透過視為來自合營企業的分配獲得發展中物業（「**發展中物業**」），詳情請參閱附註第16及17項。

### 1. GENERAL INFORMATION

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

The Company acts as an investment holding company. Details of the principal activities of its principal subsidiaries are set out in note 32.

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

### 1A. SIGNIFICANT EVENT AND TRANSACTION IN THE CURRENT YEAR

The Group obtained the properties under development (“**PUD**”) through deemed distribution from a joint venture as detailed in notes 16 and 17.

## 2. 應用新訂及香港財務報告準則 («香港財務報告準則») 修訂本

### 本年度強制生效之新訂及香港財務報告 準則修訂本

於年內，本集團已首次應用下列由香港會計師公會 («香港會計師公會») 頒佈並於本集團二零二三年七月一日開始之年度期間強制生效之新訂及香港財務報告準則之修訂本，以編製綜合財務賬項：

香港財務報告準則第17號 (包括二零二零年十月及 二零二二年二月香港財務 報告準則第17號 (修訂本))	保險合約
香港會計準則 (「香港會計準則») 第8號 (修訂本)	會計估計之定義
香港會計準則第12號 (修訂本)	由單一交易產生的資 產和負債相關的遞 稅項
香港會計準則第12號 (修訂本)	國際稅項改革 — 支柱二規則範本
香港會計準則第1號 (修訂本) 及香港財務報告準則實務 公告第2號	會計政策之披露

除下文所述外，於本年度應用新訂及香港財務報告準則的修訂本，對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務賬項所載的披露，概無重大影響。

### 2.1 應用香港會計準則第8號 (修訂本) 會計估計的定義之影響

本集團於本年度首次應用該修訂本。該修訂本定義會計估計為「存在計量不明朗因素的財務賬項之貨幣金額」。會計政策可能規定對計量不明朗因素的財務賬項的項目進行計量。於此情況下，一間實體應編製會計估計，以達到會計政策載列的目標。香港會計準則第8號之修訂本澄清了會計估計變更與會計政策變更及錯誤更正之間的區別。本年度應用該等修訂本對綜合財務賬項並無重大影響。

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

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

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 July 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to Hong Kong Accounting Standard (“HKAS”) 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

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

### 2.1 Impacts on application of Amendments to HKAS 8 Definition of Accounting Estimates

The Group has applied the amendments for the first time in the current year. The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors. The application of the amendments in the current year had no material impact on the consolidated financial statements.



## 2. 應用新訂及香港財務報告準則 ([香港財務報告準則]) 修訂本 (續)

本年度強制生效之新訂及香港財務報告  
準則修訂本 (續)

### 2.2 應用香港會計準則第1號修訂本及 香港財務報告準則實務報告第2號 會計政策之披露之影響

本集團於本年度首次應用該修訂本。香港會計準則第1號「財務報表之呈列」已修訂，以「重大會計政策資料」取代所有「主要會計政策」。倘會計政策資料與實體財務賬項所載其他資料一併考慮時，可合理預期會影響財務賬項一般用途之主要使用者基於該等財務賬項作出之決定，則該等資料屬重大。

該等修訂本亦闡明，儘管該等款項並不重大，但由於相關交易、其他事項或情況之性質，會計政策資料或屬重大。然而，並非所有與重大交易、其他事項或情況有關之會計政策資料本身屬重大。倘一間實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務公告第2號「作出有關重要性之判斷」(「**實務公告**」)亦經修訂，以說明一間實體如何將其「四步法評估重要性流程」應用於會計政策披露及如何判斷有關一項會計政策之資料對其財務賬項是否屬重大。實務公告已增加指導意見及實例。

應用該等修訂本對本集團之財務狀況及表現並無重大影響，惟對本集團載列於綜合財務賬項附註第3項會計政策之披露造成影響。

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

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

### 2.2 Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 “Presentation of Financial Statements” is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 “Making Materiality Judgements” (the “**Practice Statement**”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in note 3 to the consolidated financial statements.

2. 應用新訂及香港財務報告準則  
 (「香港財務報告準則」) 修訂本  
 (續)

已頒佈但未生效之新訂香港財務報告準則及修訂本

本集團並無提早採用下列已頒佈但尚未生效之新訂香港財務報告準則及修訂本：

香港財務報告準則第9號及 香港財務報告準則第7號 (修訂本)	金融工具之分類與衡量之 修訂 <sup>1</sup>
香港財務報告準則第10號 及香港會計準則第28號 (修訂本)	投資者與其聯營公司或 合營公司之間之資產出售 或投入 <sup>1</sup>
香港財務報告準則第16號 (修訂本)	售後回租中的租賃負債 <sup>2</sup>
香港財務報告準則 (修訂本)	香港財務報告準則會計準則 之年度改進 – 第11冊 <sup>4</sup>
香港會計準則第1號 (修訂本)	將負債分類為流動或 非流動及香港詮釋第5號 (二零二零年)之 相關修訂 <sup>2</sup>
香港會計準則第1號 (修訂本)	非流動負債的修訂契約 <sup>2</sup>
香港會計準則第7號及 香港財務報告準則第7號 (修訂本)	供應商融資安排 <sup>2</sup>
香港會計準則第21號 (修訂本)	缺乏可兌換性 <sup>3</sup>
香港財務報告準則第18號	財務報表之呈列及披露 <sup>5</sup>

- 1 於待釐定日期或之後開始之年度期間生效。
- 2 於二零二四年一月一日或之後開始之年度期間生效。
- 3 於二零二五年一月一日或之後開始之年度期間生效。
- 4 於二零二六年一月一日或之後開始之年度期間生效。
- 5 於二零二七年一月一日或之後開始之年度期間生效。

除以下所述外，董事預期於可預見將來應用全部新訂及經修訂香港財務報告準則將不會對綜合財務賬項造成重大影響。

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

New and amendments to HKFRSs in issue but not effective

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>4</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>4</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>3</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>5</sup>

- 1 Effective for annual periods beginning on or after a date to be determined.
- 2 Effective for annual periods beginning on or after 1 January 2024.
- 3 Effective for annual periods beginning on or after 1 January 2025.
- 4 Effective for annual periods beginning on or after 1 January 2026.
- 5 Effective for annual periods beginning on or after 1 January 2027.

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

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

已頒佈但未生效之新訂香港財務報告準則及修訂本(續)

### 應用香港財務報告準則第18號財務報表之呈列及披露之影響

新訂香港財務報告準則第18號引入於損益及其他收益表中呈列指定類別及定義小計的新規定；就財務報表附註中管理層界定的表現計量提供披露及改進於財務報表中將予披露的合併及分類資料。香港財務報告準則第18號規定了財務報表的呈列和披露要求，並將取代香港會計準則第1號「財務報表之呈列」。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出細微修訂。

香港財務報告準則第18號將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。應用新準則預期不會對本集團財務狀況造成重大影響，但預期會影響綜合損益及其他收益表及現金流量表的呈列以及未來財務賬項的披露。本集團將繼續評估香港財務報告準則第18號對本集團綜合財務賬項的影響。

## 3. 綜合財務賬項編製基準及重要會計政策資料

### 3.1 綜合財務賬項編製基準

本綜合財務賬項乃根據香港會計師公會所頒佈之香港財務報告準則編製。就編製綜合財務賬項而言，倘某一項資料合理預期會影響主要使用者作出的決定，則有關資料被視為重大。此外，綜合財務賬項已包括聯交所證券上市規則(「上市規則」)及香港公司條例所規定的適用披露。

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

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

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

### Impacts on application of HKFRS 18 Presentation and Disclosure in Financial Statements

The new HKFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss and other comprehensive income; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. HKFRS 18 sets out requirements on presentation and disclosures in financial statements and it will replace HKAS 1 “Presentation of Financial Statements”. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made.

HKFRS 18 will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is not expected to have material impact on the financial position of the Group but is expected to affect the presentation of the statement of profit or loss and other comprehensive income and statement of cash flows and disclosures in the future financial statements. The Group will continue to assess the impact of HKFRS 18 on the Group’s consolidated financial statements.

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

### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

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

### 3. 綜合財務賬項編製基準及重要會計政策資料 (續)

#### 3.1 綜合財務賬項編製基準 (續)

歷史成本一般乃根據貨物或服務交易代價的公平值。

公平值為於計量日期在市場參與者之間進行的完整交易所出售資產可收取或轉讓負債須支付的價格，不論該價格是否直接觀察或使用另一估值技術估計所得。在釐定一項資產或負債的公平值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮的資產或負債的特點。於綜合財務賬項中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號「以股份為基礎之付款」範疇的以股份為基礎付款交易、按香港財務報告準則第16號「租賃」的租賃交易以及其計量與公平值存在一些相似之處但並非公平值（例如香港會計準則第2號「存貨」的可變現淨值或香港會計準則第36號「資產減值」的使用價值）除外。

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

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

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

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are accounted for in accordance with HKFRS 16 “Leases”, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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



### 3. 綜合財務賬項編製基準及重要會計政策資料 (續)

#### 3.1 綜合財務賬項編製基準 (續)

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

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

#### 3.2 重要會計政策資料

##### 綜合基準

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

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

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

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

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

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

#### 3.2 Material accounting policy information

##### Basis of consolidation

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

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

### 3. 綜合財務賬項編製基準及重要會計政策資料 (續)

#### 3.2 重要會計政策資料 (續)

##### 綜合基準 (續)

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撤銷。

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

##### 合營企業權益

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

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

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

##### Basis of consolidation (Continued)

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

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

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

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

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

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

##### Interest in a joint venture

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

### 3. 綜合財務賬項編製基準及重要會計政策資料 (續)

#### 3.2 重要會計政策資料 (續)

##### 合營企業權益 (續)

合營企業之業績及資產及負債按權益會計法在綜合財務賬項綜合入賬。就相似之交易及於同類型情況之事件，用於權益會計法之合營企業財務賬項乃採用與本集團一致之會計政策。根據權益法，於合營企業之投資按成本值在綜合財務狀況表首次確認，並就本集團於隨後攤佔該合營企業之損益內及其他全面收入所作出調整及入賬。合營企業資產淨值(損益及其他全面收益除外)之變動均不予入賬，除非有關變動導致本集團所持所有權權益出現變動。倘本集團攤佔合營企業之虧損相等於或超出其於該合營企業之權益，則本集團終止確認其攤佔之額外虧損。惟僅以本集團已產生法定或推定責任或已代表該合營企業作出付款為限，本集團會就額外虧損作出確認。

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

本集團評估是否有客觀證據表明於合營企業之權益可能出現減值。如存在任何客觀證據，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「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並不會分配到任何資產，包括組成該項投資之賬面值一部分的商譽。根據香港會計準則第36號任何該減值虧損之撥回於投資之可收回金額其後增加時確認。

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

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

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

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

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

The Group assesses whether there is an objective evidence that the interest in a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "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 is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 綜合財務賬項編製基準及重要會計政策資料 (續)

#### 3.2 重要會計政策資料 (續)

##### 合營企業權益 (續)

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

##### 無形資產

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

##### 物業、機器及設備

持作行政用途的物業、機器及設備包括租賃土地及樓宇，乃按成本減去其後累積折舊及累積減值虧損 (如有) 於綜合財務狀況表內入賬。

##### 租賃土地及樓宇之擁有權權益

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

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

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

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

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

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

##### Intangible assets

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

##### Property, plant and equipment

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

##### Ownership interests in leasehold land and building

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

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



### 3. 綜合財務賬項編製基準及重要會計政策資料 (續)

#### 3.2 重要會計政策資料 (續)

##### 物業、機器及設備 (續)

##### 租賃土地及樓宇之擁有權權益 (續)

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

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

##### 投資物業

投資物業為持作賺取租金收入及／或作資本增值的物業。

投資物業首次按成本（包括任何直接應佔支出）計量。於首次確認後，投資物業計量其公平值，並調整至不包括任何預付或應計經營租賃收入。投資物業因公平值變動所產生之損益列入所產生期間之溢利或虧損。

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

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

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

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

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

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

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

##### Investment properties

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

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

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

### 3. 綜合財務賬項編製基準及重要會計政策資料 (續)

#### 3.2 重要會計政策資料 (續)

##### 發展中物業

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

##### 租賃

###### 租賃的定義

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

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

###### 本集團作為承租人

###### 短期租賃

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

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

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

##### Properties under development

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

##### Leases

###### Definition of a lease

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

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

###### The Group as a lessee

###### Short-term leases

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

### 3. 綜合財務賬項編製基準及重要會計政策資料 (續)

#### 3.2 重要會計政策資料 (續)

##### 租賃 (續)

本集團作為承租人 (續)

##### 使用權資產

使用權資產的成本包括：

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

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

使用權資產按直線基準於其估計使用年期及租期(以較短者為準)內計提折舊。

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

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

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

##### Leases (Continued)

The Group as a lessee (Continued)

##### Right-of-use asset

The cost of right-of-use asset includes:

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

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

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

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

3. 綜合財務賬項編製基準及重要會計政策資料 (續)

3.2 重要會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

可退還租賃按金

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

租賃負債

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

租賃付款包括：

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

於開始日期後，租賃負債乃通過利息增量及租賃付款進行調整。

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

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Refundable rental deposits

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

Lease liabilities

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

The lease payments include:

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

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



### 3. 綜合財務賬項編製基準及重要會計政策資料 (續)

#### 3.2 重要會計政策資料 (續)

##### 租賃 (續)

本集團作為承租人 (續)

##### 租賃負債 (續)

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

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈列。

本集團作為出租人

##### 租賃之分類及計量

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

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

來自本集團日常業務之租金收入呈列為收入。

##### 可退回租賃按金

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

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

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

##### Leases (Continued)

The Group as a lessee (Continued)

##### Lease liabilities (Continued)

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

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

The Group as a lessor

##### Classification and measurement of leases

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

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

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

##### Refundable rental deposits

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

### 3. 綜合財務賬項編製基準及重要會計政策資料 (續)

#### 3.2 重要會計政策資料 (續)

##### 稅項

所得稅支出指現時及遞延所得稅項支出的總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前溢利不同，乃由於其他年度應課稅之收入或抵扣之開支，和永不須課稅或獲抵扣之項目。本集團的現時應付稅項負債乃按於呈報期末已頒佈或大體上已頒佈之稅率計算。

遞延稅項乃按綜合財務賬項內資產及負債賬面值與計算應課稅溢利所採用相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產一般則於可動用扣減暫時差額可能對銷可使用應課稅溢利時所有可扣減暫時性差額予以確認。於一項交易中，因其他資產及負債之初步確認引致既不影響應課稅溢利或會計溢利之暫時差額，及於交易時並無產生相同應課稅及可扣減暫時差額，則該等遞延稅項資產及負債不予確認。

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

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

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

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

##### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

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

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

### 3. 綜合財務賬項編製基準及重要會計政策資料 (續)

#### 3.2 重要會計政策資料 (續)

##### 稅項 (續)

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

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

就計算按公平值模式計量之投資物業之遞延稅項負債或遞延稅項資產而言，該等物業之賬面值被假設為透過銷售全數收回，惟倘有關假設被推翻，則另作別論。倘該投資物業可予折舊，並根據一項旨在隨着時間而非透過出售消耗投資物業中之絕大部分經濟利益之業務模式持有，則該假設已被推翻。

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

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

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

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

##### Taxation (Continued)

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

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

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

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

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

### 3. 綜合財務賬項編製基準及重要會計政策資料 (續)

#### 3.2 重要會計政策資料 (續)

##### 稅項 (續)

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

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

##### 外幣

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

因結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於產生期間在損益內確認。

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

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

##### Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

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

##### Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.



### 3. 綜合財務賬項編製基準及重要會計政策資料 (續)

#### 3.2 重要會計政策資料 (續)

##### 外幣 (續)

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

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

##### 退休福利計劃成本

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

##### 短期僱員福利

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

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

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

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

##### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

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

##### Retirement benefits costs

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

##### Short-term employee benefits

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

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

### 3. 綜合財務賬項編製基準及重要會計政策資料 (續)

#### 3.2 重要會計政策資料 (續)

##### 金融工具

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

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

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

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

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

##### Financial instruments

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

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

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

### 3. 綜合財務賬項編製基準及重要會計政策資料 (續)

#### 3.2 重要會計政策資料 (續)

##### 金融工具 (續)

##### 金融資產

##### 金融資產的分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

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

##### 攤銷成本及利息收入

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

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

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

##### Financial instruments (Continued)

##### Financial assets

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

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

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

##### Amortised cost and interest income

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

## 3. 綜合財務賬項編製基準及重要會計政策資料 (續)

## 3.2 重要會計政策資料 (續)

## 金融工具 (續)

## 金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產及經營租賃應收款減值

本集團根據香港財務報告準則第9號須予減值評估的金融資產(包括合營企業欠款、貿易及其他應收款項、非控股股東欠款、銀行抵押存款及銀行定期存款以及銀行結餘及現金)以預期信貸虧損(「**預期信貸虧損**」)模式進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。

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

本集團一直就貿易應收賬款確認全期預期信貸虧損。

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

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

## 3.2 Material accounting policy information (Continued)

## Financial instruments (Continued)

## Financial assets (Continued)

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

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including amount due from a joint venture, trade and other receivables, amount due from a non-controlling shareholder, pledged bank deposits and fixed bank deposits and bank balances and cash) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

The Group always recognises lifetime ECL for trade receivables.

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



### 3. 綜合財務賬項編製基準及重要會計政策資料 (續)

#### 3.2 重要會計政策資料 (續)

##### 金融工具 (續)

##### 金融資產 (續)

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

##### (i) 信貸風險顯著增加

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

具體而言，評估信貸風險有否顯著增加時會考慮以下資料：

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

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

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

##### Financial instruments (Continued)

##### Financial assets (Continued)

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

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

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

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

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

3. 綜合財務賬項編製基準及重要會計政策資料 (續)

3.2 重要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

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

(i) 信貸風險顯著增加 (續)

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

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

(ii) 違約定義

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

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

(i) Significant increase in credit risk (Continued)

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

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

(ii) Definition of default

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

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

### 3. 綜合財務賬項編製基準及重要會計政策資料 (續)

#### 3.2 重要會計政策資料 (續)

##### 金融工具 (續)

##### 金融資產 (續)

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

##### (iii) 信貸減值金融資產

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

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

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

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

##### Financial instruments (Continued)

##### Financial assets (Continued)

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

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

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

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

3. 綜合財務賬項編製基準及重要會計政策資料 (續)

3.2 重要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

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

(iv) 撇銷政策

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

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損 (即違約虧損程度) 及違約風險之函數。違約概率及違約虧損之評估乃基於歷史數據及前瞻性資料。預期信貸損失的預估乃無偏概率加權平均金額, 以權重確定發生違約的風險。本集團使用可行權宜方法, 使用撥備矩陣估計應收貿易賬款的預期信貸虧損, 當中計及過往信貸虧損經驗, 並就毋須付出過多成本或努力即可得的前瞻性資料作出調整。

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

(iv) Write-off policy

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

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.



### 3. 綜合財務賬項編製基準及重要會計政策資料 (續)

#### 3.2 重要會計政策資料 (續)

##### 金融工具 (續)

##### 金融資產 (續)

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

##### (v) 預期信貸虧損之計量及確認 (續)

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額（按初始確認時釐定之實際利率貼現）作出估計。對於租賃應收賬款，用於確定預期信貸虧損的現金流量與根據香港財務報告準則第16號計量租賃應收賬款時使用的現金流量一致。

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

為了進行集體評估，本集團在製定分組時考慮了逾期情況。

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

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

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

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

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

##### Financial instruments (Continued)

##### Financial assets (Continued)

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

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

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

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

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

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

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

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

## 3. 綜合財務賬項編製基準及重要會計政策資料 (續)

## 3.2 重要會計政策資料 (續)

**金融工具 (續)****金融資產 (續)****外匯收益及虧損**

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

**金融資產終止確認**

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

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

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

## 3.2 Material accounting policy information (Continued)

**Financial instruments (Continued)****Financial assets (Continued)****Foreign exchange gains and losses**

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

**Derecognition of financial assets**

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

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

### 3. 綜合財務賬項編製基準及重要會計政策資料 (續)

#### 3.2 重要會計政策資料 (續)

##### 金融工具 (續)

##### 金融負債及股本權益

##### 分類為債務或股本權益

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

##### 股本權益工具

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

##### 以攤銷成本計量的金融負債

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

##### 外匯收益及虧損

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

##### 金融負債終止確認

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

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

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

##### Financial instruments (Continued)

##### Financial liabilities and equity

##### Classification as debt or equity

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

##### Equity instruments

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

##### Financial liabilities at amortised cost

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

##### Foreign exchange gains and losses

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

##### Derecognition of financial liabilities

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

### 3. 綜合財務賬項編製基準及重要會計政策資料 (續)

#### 3.2 重要會計政策資料 (續)

##### 以股份為基礎之付款

以權益結算並以股份為基礎的支付交易

##### 授予僱員之認股權

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

於授出日期並無考慮所有非市場歸屬之條件釐定之股權結算以股份為基礎之付款之公平值，基於本集團對最終歸屬的股本工具的估計按直線法於歸屬期支銷，相應增加計入權益（購股權儲備）。於各報告期末，本集團將修訂根據所有相關非市場歸屬條件之評估預期歸屬之股本工具估計數目。修訂原有估計的影響（如有）於損益確認，以使累計開支符合經修訂的估計，而相關調整計入購股權儲備。

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

##### 授予非僱員之認股權

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

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

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

##### Share-based payment

Equity-settled share-based payment transactions

##### Share options granted to employees

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

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

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

##### Share options granted to non-employees

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



#### 4. 重大會計判斷及估計不確定因素之主要來源

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

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

##### 應用本集團會計政策之重大判斷

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

##### 投資物業遞延稅項

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

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

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

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

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

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

##### Deferred taxation on investment properties

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

#### 4. 重大會計判斷及估計不確定因素之主要來源 (續)

##### 估計不確定性之主要來源

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

##### 透過視為來自合資企業的分配獲得的開發中物業的估值

於年內，一幅位於中國的土地（「**集團分配土地**」，如附註第16項所披露及定義）透過視為來自合營企業分配而授予本集團，並記錄為本集團之發展中物業，金額按照視為分配日之公平值計算為港幣12,752,589,000元。於二零二四年六月三十日，發展中物業以成本與可變現淨值較低者列賬。釐定發展中物業於視為分配日的公平值及發展中物業於二零二四年六月三十日的可變現淨值（「**可變現淨值**」）時涉及重大判斷及估計。發展中物業於視為分配日的公平值及於二零二四年六月三十日的可變現淨值乃根據本集團聘請的獨立合資格專業估值師（「**估值師**」）採用餘值法進行估值而釐定，並考慮到主要假設，包括開發總值單價、完成發展中物業開發的預期未來成本、發展商利潤和現值調整。根據管理層的評估，截至二零二四年六月三十日止年度，無須對發展中物業進行虧損減值。

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

##### Key sources of estimation uncertainty

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

##### Valuation of properties under development obtained through deemed distribution from a joint venture

During the year, a piece of land located in the PRC (the “**Group Allocated Land**” as disclosed and defined in note 16) was granted to the Group through deemed distribution from a joint venture and recorded as PUD of the Group amounting to HK\$12,752,589,000, based on its fair value on deemed distribution date. As at 30 June 2024, the PUD stated at the lower of cost and net realisable value. Significant judgements and estimations were involved in determining the fair value of PUD on the deemed distribution date and the net realisable value (“**NRV**”) of PUD as at 30 June 2024. The fair value of PUD on deemed distribution date and the net realisable value as at 30 June 2024 are determined based on valuations performed by an independent qualified professional valuer (the “**valuer**”) engaged by the Group, by using residual method, and taking into consideration key assumptions including unit prices for gross development value, estimated future costs to complete the development of PUD, developer’s profit and present value adjustment. Based on management’s assessment, no impairment loss on PUD is required for the year ended 30 June 2024.

#### 4. 重大會計判斷及估計不確定因素之主要來源 (續)

##### 估計不確定性之主要來源 (續)

##### 發展中物業的遞延稅項

相關物業開發及出售時，本集團須繳納中國土地增值稅及企業所得稅。

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

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

##### 投資物業公平值

於呈報期末，本集團投資物業(包括住宅、商場及停車場部分以及辦公樓單元)公平值合共港幣1,838,227,000元(二零二三年：港幣1,840,814,000元)乃按照獨立合資格專業估值師進行的估值。投資物業的估值乃根據近期類似物業交易價格的市場證據和/或根據使用個別單元的資本化比率和估計市場單元租金作為輸入元素，估計未來租金收入的貼現現金流量預測而得出。依據估值，管理層行使其判斷並對估值方法反映現時市場情況表示滿意。此假設之有利或不利之改變會導致本集團之投資物業公平值改變及相應調整之收益或虧損會於損益內確認。

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

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

##### Deferred taxation on properties under development

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

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

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

##### Fair value of investment properties

At the end of the reporting period, the Group's investment properties (including residential, commercial and car parks portion and office units) are carried at a total fair value of HK\$1,838,227,000 (2023: HK\$1,840,814,000) based on the valuations performed by independent qualified professional valuer. The valuations of investment properties were arrived at by reference to market evidence of recent transaction prices for similar properties and/or on the basis of discounted cash flow projections based on estimates of future rental income from properties using capitalisation rates and estimated market unit rents of individual units as inputs. In relying on the valuations, management has exercised its judgment and is satisfied that the method of valuation is reflective of the current market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss recognised in profit or loss.

## 5. 收入及分類資料

於本年度，本集團已取得位於中國深圳市南山區東角頭附近的一幅土地(K709-0003)的土地使用權(見附註第16及17項細節)，管理層擬發展為待售物業，並將其認定為香港財務報告準則第8號「經營分類」下的新經營分類。

為了分配資源及評估分類表現，於呈報予本公司董事會(「董事會」)(即主要經營決策者)的資料中，已集中於物業租賃的物業所在地及發展中物業。

物業租賃分類包括於中國的物業租賃經營。本集團的物業投資組合主要包括位於中國上海及北京的辦公樓、住宅及商業單元及停車場。物業發展分類包括位於中國深圳的發展中物業。

本集團按照香港財務報告準則第8號之規定呈報，以明確的地理位置基準分析物業租賃之分類資料。

### (甲) 分類收入及業績

本集團於年內之收入及業績按可報告及經營分類分析如下：

## 5. REVENUE AND SEGMENT INFORMATION

During the current year, the Group has obtained the land-use right for a piece of land (K709-0003) situated near Tung Kok Tau, Nanshan District in Shenzhen, the PRC (see notes 16 and 17 for details), the management intended to develop properties for sale and identified this as a new operating segment under HKFRS 8 “Operating Segments”.

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 the property under development.

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

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

### (a) Segment revenue and results

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

		物業租賃				發展中物業		綜合	
		Property rental				Property under development		Consolidated	
		北京		上海		深圳			
		二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	
分類收入	SEGMENT REVENUE								
收入	REVENUE								
對外銷售	External sales	29,171	27,037	42,402	52,697	-	-	71,573	79,734
分類業績	SEGMENT RESULTS	2,407	5,513	17,706	32,992	(939)	-	19,174	38,505
未分配其他收入、收益或虧損	Unallocated other income, gains or losses							2,256	9,448
未分配公司支出	Unallocated corporate expenses							(44,875)	(40,365)
融資成本	Finance costs							(199)	(3,133)
合營企業之溢利(虧損)分攤	Share of profit (loss) of a joint venture							12,635,773	(3,449)
除稅前溢利	Profit before taxation							12,612,129	1,006



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

截至二零二四年六月三十日止年度 For the year ended 30 June 2024

5. 收入及分類資料 (續)

(甲) 分類收入及業績 (續)

經營分類之會計政策與本集團的會計政策相同。分類業績指各分類之溢利(虧損)，而並無分配中央行政成本、若干其他收入、收益及虧損(主要包括合營企業欠款之假計利息收入、銀行利息收入、兌換收益(虧損)淨額、合營企業欠款在預期信貸虧損模式下確認之減值虧損及其他)、融資成本及合營企業之溢利(虧損)分攤。此乃就分配資源及評估表現向董事會呈報之計量準則。

(乙) 分類資產及負債

5. REVENUE AND SEGMENT INFORMATION  
(Continued)

(a) Segment revenue and results (Continued)

Segment result represents the profit (loss) from each segment without the allocation of central administration costs, certain other income, gains or losses (mainly including imputed interest income on amount due from a joint venture, bank interest income, exchange gain (loss), net, impairment losses recognised on amount due from a joint venture under ECL model and others), finance costs and share of profit (loss) of a joint venture. This is the measure reported to the Board for the purposes of resources allocation and performance assessment.

(b) Segment assets and liabilities

		物業租賃 Property rental				發展中物業 Property under development		綜合 Consolidated	
		北京 Beijing		上海 Shanghai		深圳 Shenzhen			
		二零二四年 2024 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000	二零二四年 2024 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000	二零二四年 2024 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000	二零二四年 2024 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000
<b>資產</b>	<b>ASSETS</b>								
分類資產	Segment assets	695,611	704,111	1,150,471	1,154,299	12,797,147	-	14,643,229	1,858,410
合營企業權益	Interest in a joint venture							-	82,331
合營企業欠款	Amount due from a joint venture							-	225,673
未分配企業資產	Unallocated corporate assets							438,926	230,019
綜合資產總值	Consolidated total assets							15,082,155	2,396,433
<b>負債</b>	<b>LIABILITIES</b>								
分類負債	Segment liabilities	8,863	8,435	21,749	26,928	7,269,255	-	7,299,867	35,363
未分配企業負債	Unallocated corporate liabilities							387,644	336,784
綜合負債總值	Consolidated total liabilities							7,687,511	372,147

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、銀行抵押及定期存款、銀行結餘及現金以及其他企業資產外，全部資產乃分配為經營分類；及
- 除應付稅項、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, pledged and fixed bank deposits, bank balances and cash and other corporate assets; and
- all liabilities are allocated to operating segments other than tax payable, deferred tax liabilities and other corporate liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零二四年六月三十日止年度 For the year ended 30 June 2024

5. 收入及分類資料 (續)

5. REVENUE AND SEGMENT INFORMATION (Continued)

(丙) 其他分類資料

(c) Other segment information

	物業租賃 Property rental				發展中物業 Property under development				分類總計 Segment Total		未分配 Unallocated		綜合 Consolidated	
	北京 Beijing		上海 Shanghai		深圳 Shenzhen									
	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
港幣千元		港幣千元		港幣千元		港幣千元		港幣千元		港幣千元		港幣千元		
HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000		
包括在計算分類業績或分類資產之金額	Amounts included in the measure of segment results or segment assets													
添置物業、機器及設備	-	7	-	-	-	-	-	7	607	16	607	23		
物業、機器及設備之折舊	90	136	-	-	-	-	90	136	335	346	425	482		
使用權資產之折舊	-	-	-	-	-	-	-	-	2,242	2,264	2,242	2,264		
增加投資物業	-	-	2,545	3,019	-	-	2,545	3,019	-	-	2,545	3,019		
添置使用權資產	-	-	-	-	-	-	-	-	6,598	-	6,598	-		
增加發展中物業	-	-	-	-	145,251	-	145,251	-	-	-	145,251	-		
投資物業公平值之減少	12,477	14,944	11,450	7,720	-	-	23,927	22,664	-	-	23,927	22,664		
應收貿易賬款在預期信貸虧損模式下(撥回)確認之虧損減值	89	(164)	993	(479)	-	-	1,082	(643)	-	-	1,082	(643)		
合營企業欠款在預期信貸虧損模式下確認之減值虧損	-	-	-	-	-	-	-	-	2,153	-	2,153	-		

5. 收入及分類資料 (續)

(丁) 地域分類

本集團來自對外客戶的全部收入乃位於中國(香港除外)。

按資產位處之地域分析非流動資產賬面值如下：

		非流動資產賬面值 Carrying amount of non-current assets	
		二零二四年 2024 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000
中國(香港除外)	PRC (other than Hong Kong)	1,839,335	1,923,908
香港	Hong Kong	6,921	2,831
		<b>1,846,256</b>	<b>1,926,739</b>

(戊) 有關主要客戶之資料

截至二零二四年及二零二三年六月三十日止年度內，由於本集團概無單一客戶佔有本集團超過10%的收入，故並無主要客戶。

5. REVENUE AND SEGMENT INFORMATION

(Continued)

(d) Geographical information

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

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

(e) Information about major customers

During the years ended 30 June 2024 and 2023, the Group does not have major customers as no single customer contributes more than 10% of the Group's revenue.

6. 其他收入、收益或虧損

6. OTHER INCOME, GAINS OR LOSSES

		二零二四年 2024 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000
其他收入、收益或虧損包括：	Included in other income, gains or losses are:		
合營企業欠款之假計利息收入	Imputed interest income on amount due from a joint venture	—	12,802
銀行利息收入	Bank interest income	7,032	6,387
應收貿易賬款在預期信貸虧損模式下(確認)撥回之減值虧損	Impairment losses (recognised) reversed on trade receivables under ECL model	(1,082)	643
合營企業欠款在預期信貸虧損模式下確認之減值虧損	Impairment losses recognised on amount due from a joint venture under ECL model	(2,153)	—
兌換收益(虧損)淨額	Exchange gain (loss), net	4,297	(10,408)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務賬項附註 (續)

截至二零二四年六月三十日止年度 For the year ended 30 June 2024

#### 7. 融資成本

#### 7. FINANCE COSTS

		二零二四年 2024 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000
銀行借貸利息	Interest on bank loan	–	2,873
租賃負債之利息	Interest on lease liabilities	199	93
其他借貸成本	Other borrowing costs	–	167
		<b>199</b>	<b>3,133</b>

#### 8. 除稅前溢利

#### 8. PROFIT BEFORE TAXATION

		二零二四年 2024 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000
除稅前溢利已扣除 (計入)下列各項：	Profit before taxation has been arrived at after charging (crediting):		
核數師酬金	Auditor's remuneration	2,575	1,941
物業、機器及設備之 折舊	Depreciation of property, plant and equipment	425	482
使用權資產之折舊	Depreciation of right-of-use asset	2,242	2,264
出售物業、機器及設備 虧損	Loss on disposals of property, plant and equipment	7	3
法律及專業費用及諮詢費	Legal and professional expenses and consultancy fee	4,841	11,597
董事薪酬(附註第9(甲)項)	Directors' emoluments (note 9(a))	3,564	3,526
其他員工成本	Other staff costs		
不包括退休福利計劃成本之 員工成本	Staff costs excluding retirement benefit costs	13,702	12,809
退休福利計劃成本	Retirement benefits costs	827	678
其他員工成本總額	Total other staff costs	<b>14,529</b>	<b>13,487</b>
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	(71,573)	(79,734)
減：投資物業所產生 直接支出	Less: Direct expenses from investment properties	26,608	24,982
		<b>(44,965)</b>	<b>(54,752)</b>



9. 董事及僱員酬金

9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(甲) 董事酬金

(a) Directors' emoluments

		二零二四年 2024 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000
董事袍金	Directors' fees		
執行董事	Executive	1,680	1,920
獨立非執行董事	Independent Non-executive	1,840	1,560
其他酬金	Other emoluments		
退休福利計劃供款	Contributions to retirement benefit schemes	44	46
		<b>3,564</b>	<b>3,526</b>

已付或應付予十名(二零二三年：十名)董事之各自酬金如下：

The emoluments paid or payable to each of the tenth (2023: tenth) Directors were as follows:

		二零二四年 2024		
	袍金 Fees 港幣千元 HK\$'000	薪金及其他福利 Salaries and other benefits 港幣千元 HK\$'000	退休福利計劃供款 Contributions to retirement benefit schemes 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
<b>執行董事</b>	<b>Executive Directors</b>			
陳永裁博士	Dr. TAN Lucio C.	240	-	240
趙少鴻先生(行政總裁)	Mr. CHIU Siu Hung, Allan (Chief Executive)	480	-	504
邱秀敏女士	Mrs. TAN Carmen K.	240	-	240
黃正順先生	Mr. PASCUAL Ramon Sy	280	-	294
陳怡娜女士	Ms. TAN Vivienne Khao	240	-	246
陳怡珊女士	Ms. TAN Irene Khao	200	-	200
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>			
莊劍青先生	Mr. CHONG Kim Chan, Kenneth	480	-	480
GO Patrick Lim先生	Mr. GO Patrick Lim	520	-	520
NGU Angel先生	Mr. NGU Angel	320	-	320
馬超德先生	Mr. MA Chiu Tak, Anthony	520	-	520
		<b>3,520</b>	<b>44</b>	<b>3,564</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務賬項附註 (續)

截至二零二四年六月三十日止年度 For the year ended 30 June 2024

#### 9. 董事及僱員酬金 (續)

##### (甲) 董事酬金 (續)

		二零二三年 2023			
		袍金	薪金及 其他福利 Salaries and other benefits	退休福利 計劃供款 Contributions to retirement benefit schemes	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>執行董事</b>	<b>Executive Directors</b>				
陳永裁博士	Dr. TAN Lucio C.	320	–	–	320
趙少鴻先生 (行政總裁)	Mr. CHIU Siu Hung, Allan (Chief Executive)	400	–	20	420
邱秀敏女士	Mrs. TAN Carmen K.	320	–	–	320
黃正順先生	Mr. PASCUAL Ramon Sy	280	–	14	294
陳怡娜女士	Ms. TAN Vivienne Khao	240	–	12	252
陳怡珊女士	Ms. TAN Irene Khao	360	–	–	360
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>				
莊劍青先生	Mr. CHONG Kim Chan, Kenneth	400	–	–	400
GO Patrick Lim先生	Mr. GO Patrick Lim	440	–	–	440
NGU Angel先生	Mr. NGU Angel	320	–	–	320
馬超德先生	Mr. MA Chiu Tak, Anthony	400	–	–	400
		3,480	–	46	3,526

##### 附註：

- 一、 上列執行董事酬金主要是就彼等管理本公司及本集團事務所提供的服務。
- 二、 上列獨立非執行董事酬金主要是就彼等作為本公司董事所提供的服務。

##### Notes:

- i. The Executive Directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.
- ii. The Independent Non-executive Directors' emoluments shown above were mainly for their services as Directors of the Company.

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

截至二零二四年六月三十日止年度 For the year ended 30 June 2024

9. 董事及僱員酬金 (續)

(乙) 僱員酬金

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

9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Employees' emoluments

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

		二零二四年 2024 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000
基本薪金及津貼	Basic salaries and allowances	5,333	5,249
退休福利計劃供款	Contributions to retirement benefit schemes	160	164
		<b>5,493</b>	<b>5,413</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	
		二零二四年 2024	二零二三年 2023
無至港幣1,000,000元	Nil to HK\$1,000,000	2	2
港幣1,000,001元至 港幣1,500,000元	HK\$1,000,001 to HK\$1,500,000	1	1
港幣1,500,001元至 港幣2,000,000元	HK\$1,500,001 to HK\$2,000,000	2	2

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

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

## 10. 所得稅扣減(計入)

## 10. INCOME TAX CHARGE (CREDIT)

		二零二四年 2024 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000
稅項扣減(計入)包括：	The tax charge (credit) comprises:		
現時中國企業所得稅 (香港除外)	EIT in the PRC (other than Hong Kong)		
本年度	Current year	4,331	4,630
過往年度超額準備	Overprovision in prior years	–	(967)
		4,331	3,663
遞延稅項扣減(計入) (附註第22項)	Deferred tax charge (credit) (note 22)	7,253,522	(9,904)
		7,257,853	(6,241)

由於本集團於兩年度內概無應課稅溢利，故於綜合財務賬項內並無香港所得稅準備。

根據中華人民共和國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施規例，本集團中國附屬公司於兩個年度之稅率均為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溢利或應課租金收入，管理費收入及利息收入的10%至25%。

遞延稅項負債詳情載列於附註第22項內。

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

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

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

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



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

截至二零二四年六月三十日止年度 For the year ended 30 June 2024

10. 所得稅扣減 (計入) (續)

企業所得稅法亦規定自二零零八年一月一日起，獲分派中國企業所賺取的溢利時須繳交5%的預扣稅。於呈報期末，就此溢利產生的臨時差額已於綜合財務賬項內計提遞延稅項為港幣2,571,000元（二零二三年：港幣2,641,000元）。

年內所得稅扣減 (計入) 可與綜合損益及其他全面收益表之除稅前溢利對賬如下：

10. INCOME TAX CHARGE (CREDIT) (Continued)

The EIT Law also requires withholding tax upon distribution of profits earned by the PRC entities since 1 January 2008 at 5%. At the end of the reporting period, deferred taxation of HK\$2,571,000 (2023: HK\$2,641,000) has been provided for in the consolidated financial statements in respect of the temporary differences attributable to such profits.

The income tax charge (credit) 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:

		二零二四年 2024 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000
除稅前溢利	Profit before taxation	12,612,129	1,006
按適用率25%之所得稅支出 (二零二三年：25%)	Income tax expense at the applicable rate of 25% (2023: 25%)	3,153,032	252
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	21,576	28,230
計算稅項不需課稅收入之 稅務影響	Tax effect of income not taxable for tax purpose	(27,127)	(39,534)
未被確認稅務虧損之稅務影響	Tax effect of tax losses not recognised	6,338	5,001
合營企業 (溢利) 虧損分攤之 稅務影響	Tax effect of share of (profit) loss of a joint venture	(3,158,943)	862
過往年度超額準備	Overprovision in prior years	–	(967)
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	(96)	(101)
遞延稅項對發展中物業之影響	Deferred tax effect on properties under development	7,262,411	–
其他	Others	662	16
所得稅扣減 (計入)	Income tax charge (credit)	7,257,853	(6,241)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務賬項附註 (續)

截至二零二四年六月三十日止年度 For the year ended 30 June 2024

#### 11. 股息

#### 11. DIVIDENDS

		二零二四年 2024 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000
有關截至二零二三年六月三十日止年度已派發末期股息每股港幣0.5仙 (二零二二年：港幣0.5仙)	Final dividend paid in respect of year ended 30 June 2023 of 0.5 Hong Kong cents (2022: 0.5 Hong Kong cents) per share	1,189	1,189
有關截至二零二四年六月三十日止年度已派發中期股息每股港幣0.5仙 (二零二三年：港幣0.5仙)	Interim dividend paid in respect of year ended 30 June 2024 of 0.5 Hong Kong cents (2023: 0.5 Hong Kong cents) per share	1,189	1,189
		<b>2,378</b>	<b>2,378</b>

於報告日，董事會已建議截至二零二四年六月三十日止年度末期股息每股港幣0.5仙，合共港幣1,189,000元(二零二三年：每股港幣0.5仙，合共港幣1,189,000元)，惟須待股東於股東週年大會上通過。

At the reporting date, the final dividend in respect of 0.5 Hong Kong cents per share totaling HK\$1,189,000 (2023: 0.5 Hong Kong cents per share totaling HK\$1,189,000) for the year ended 30 June 2024 has been proposed by the Board and is subject to approval by the shareholders in the annual general meeting.

#### 12. 每股盈利

#### 12. EARNINGS PER SHARE

本公司擁有人應佔每股基本盈利乃根據以下資料計算：

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

		二零二四年 2024 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000
用作計算每股基本盈利的盈利	Earnings for the purposes of basic earnings per share	5,353,955	6,634

		二零二四年 2024	二零二三年 2023
股份數目	Number of shares		
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	237,703,681	237,703,681

由於兩個年度內並無潛在已發行普通股，故並無呈列每股攤薄盈利。

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

## 13. 物業、機器及設備

## 13. PROPERTY, PLANT AND EQUIPMENT

		租賃土地 及樓宇 Leasehold land and building 港幣千元 HK\$'000	車輛 Motor vehicles 港幣千元 HK\$'000	辦公室 設備及其他 Office equipment and others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
<b>成本</b>	<b>COST</b>				
於二零二二年七月一日	At 1 July 2022	1,658	5,856	3,266	10,780
兌換調整	Exchange realignment	(120)	(424)	(237)	(781)
添置	Additions	-	-	23	23
出售	Disposals	-	-	(27)	(27)
於二零二三年六月三十日	At 30 June 2023	1,538	5,432	3,025	9,995
兌換調整	Exchange realignment	16	66	31	113
添置	Additions	-	577	30	607
出售	Disposals	-	-	(132)	(132)
於二零二四年六月三十日	At 30 June 2024	1,554	6,075	2,954	10,583
<b>折舊</b>	<b>DEPRECIATION</b>				
於二零二二年七月一日	At 1 July 2022	1,175	4,666	3,121	8,962
兌換調整	Exchange realignment	(88)	(349)	(228)	(665)
本年度準備	Provided for the year	76	360	46	482
於出售撇除	Eliminated on disposals	-	-	(24)	(24)
於二零二三年六月三十日	At 30 June 2023	1,163	4,677	2,915	8,755
兌換調整	Exchange realignment	12	54	31	97
本年度準備	Provided for the year	74	294	57	425
於出售撇除	Eliminated on disposals	-	-	(125)	(125)
於二零二四年六月三十日	At 30 June 2024	1,249	5,025	2,878	9,152
<b>賬面值</b>	<b>CARRYING AMOUNTS</b>				
於二零二四年六月三十日	At 30 June 2024	305	1,050	76	1,431
於二零二三年六月三十日	At 30 June 2023	375	755	110	1,240

本集團租賃土地及樓宇之賬面值包括位於中國的物業。由於租賃款項不能於土地及樓宇部分之間進行可靠分配，故整項物業分類為物業、機器及設備。

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務賬項附註 (續)

截至二零二四年六月三十日止年度 For the year ended 30 June 2024

#### 13. 物業、機器及設備 (續)

在考慮到其估計剩餘值後，上述物業、機器及設備項目按下列年率折舊：

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

#### 14. 使用權資產

#### 13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

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

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

#### 14. RIGHT-OF-USE ASSET

		租賃物業 Leased property 港幣千元 HK\$'000
於二零二四年六月三十日 賬面值	As at 30 June 2024 Carrying amount	<b>5,409</b>
於二零二三年六月三十日 賬面值	As at 30 June 2023 Carrying amount	1,053
截至二零二四年六月三十日止年度 折舊費用	For the year ended 30 June 2024 Depreciation charge	<b>2,242</b>
截至二零二三年六月三十日止年度 折舊費用	For the year ended 30 June 2023 Depreciation charge	2,264

		截至二零二四年 六月三十日 止年度 Year ended 30 June 2024 港幣千元 HK\$'000	截至二零二三年 六月三十日 止年度 Year ended 30 June 2023 港幣千元 HK\$'000
短期租賃費用	Expenses relating to short-term leases	<b>329</b>	359
租賃現金流出總額 (附註)	Total cash outflow for leases (note)	<b>2,613</b>	2,824
添置使用權資產	Additions of right-of-use asset	<b>6,598</b>	—

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

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



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

截至二零二四年六月三十日止年度 For the year ended 30 June 2024

14. 使用權資產 (續)

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

本集團定期訂立短期辦公室租賃合約。於二零二四年及二零二三年六月三十日，短期租賃投資組合與本附註中披露的短期租賃支出相似。

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

上述使用權資產在其租賃期內以直線法計算折舊。

15. 投資物業

**公平值**  
於二零二二年七月一日  
添置  
公平值減少於損益內確認  
  
兌換調整  
  
於二零二三年六月三十日  
添置  
公平值減少於損益內確認  
  
兌換調整

於二零二四年六月三十日

本集團以經營租賃持有而獲取租金收入或旨在資本增值之投資物業，於兩個年度內均以公平值方法計量。所有投資物業均位於中國。

於二零二四年及二零二三年六月三十日，本集團投資物業(包括住宅、商業及車位部分及辦公樓單元)之公平值乃根據與本集團並無關連之獨立合資格專業估值師，於該等日期進行之估值得出，其具有合適資格及於有關地區類似物業進行估值之經驗。

14. RIGHT-OF-USE ASSET (Continued)

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

The Group regularly entered into short-term leases for offices. As at 30 June 2024 and 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in this note.

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

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

15. INVESTMENT PROPERTIES

		港幣千元 HK\$'000
<b>公平值</b>	<b>FAIR VALUE</b>	
於二零二二年七月一日	At 1 July 2022	2,005,063
添置	Additions	3,019
公平值減少於損益內確認	Decrease in fair value recognised in profit or loss	(22,664)
兌換調整	Exchange realignment	(144,604)
		<hr/>
於二零二三年六月三十日	At 30 June 2023	1,840,814
添置	Additions	2,545
公平值減少於損益內確認	Decrease in fair value recognised in profit or loss	(23,927)
兌換調整	Exchange realignment	18,795
		<hr/>
<b>於二零二四年六月三十日</b>	<b>At 30 June 2024</b>	<b>1,838,227</b>

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

The fair value of the Group's investment properties (including residential, commercial and carparks portions and office units) as at 30 June 2024 and 2023 has been arrived at on the basis of valuations carried out by independent qualified professional valuer not connected with the Group with appropriate qualification and recent experience in the valuations of similar properties in the relevant locations.

## 15. 投資物業 (續)

估值乃採納直接比較法參考市場之可供比較銷售交易而作出，而當適用時採納收入資本化法將現有物業租賃收取之租金收入資本化，並對物業之潛在復歸收入作出適當撥備。重估引致公平值減少港幣23,927,000元(二零二三年：港幣22,664,000元)已於損益內確認。

在收入資本化估值法下，用於評估北京商業部分及上海辦公樓單元，分別為港幣396,543,000元(二零二三年：港幣403,355,000元)及港幣1,146,838,000元(二零二三年：港幣1,144,069,000元)的主要不可觀察輸入元素乃使用資本化比率及個別單位的估計市場單元租金。考慮到潛在租金收入的資本化、物業的性質、普遍市場情況，使用資本化率範圍由4.50%至5.25%(二零二三年：4.50%至5.00%)，表示為重大的不可觀察輸入元素。增加使用資本化比率會導致公平值減少，反之亦然。從可比物業的市場租金來自的個別單位估計市場單元租金，範圍由每月每平方米人民幣158元至每平方米人民幣248元(二零二三年：每平方米人民幣155元至每平方米人民幣244元)，表示為另一個重大的不可觀察輸入元素。增加估計市場單元租金會導致公平值增加，反之亦然。

在直接比較法估值下，用於評估位於北京停車場及住宅部分，分別相等於港幣199,632,000元(二零二三年：港幣197,618,000元)及港幣95,214,000元(二零二三年：港幣95,772,000元)的主要不可觀察元素，為經調整過其他因素如條件及地點的估計市場單價或每平方米銷售價。使用停車場及住宅部分市場單價或每平方米銷售價，乃分別得自於範圍由每單元人民幣168,000元至每單元人民幣220,000元(二零二三年：每單元人民幣175,000元至每單元人民幣220,000元)及每平方米人民幣20,000元至每平方米人民幣61,000元(二零二三年：每平方米人民幣23,000元至每平方米人民幣61,000元)的可比較市場單元銷售額。增加使用估計市場單元銷售額會導致公平值增加，反之亦然。

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

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

## 15. INVESTMENT PROPERTIES (Continued)

The valuations were arrived at with adoption of the direct comparison approach by making reference to comparable sales transactions as available in the market and where appropriate, adopted the income capitalisation approach by capitalising the rental income of the properties derived from the existing tenancies with due allowance for the reversionary income potential of the properties. The revaluations gave rise to a decrease in fair value of HK\$23,927,000 (2023: HK\$22,664,000) which has been recognised in profit or loss.

The key unobservable inputs used in valuing commercial portion in Beijing and office units in Shanghai amounting to HK\$396,543,000 (2023: HK\$403,355,000) and HK\$1,146,838,000 (2023: HK\$1,144,069,000) respectively under income capitalisation approach were the capitalisation rates used and estimated market unit rents of individual units. The capitalisation rates used, taking into account of the capitalisation of rental income potential, nature of the property, prevailing market condition, ranging from 4.50% to 5.25% (2023: 4.50% to 5.00%) represents significant unobservable input. An increase in the capitalisation rates used would result in a decrease in fair value and vice versa. Estimated market unit rents of individual units used, which derived from the market rentals of comparable properties ranging from RMB158/sq.m. to RMB248/sq.m. (2023: RMB155/sq.m. to RMB244/sq.m.) per month represents another significant unobservable input. An increase in the estimated market unit rent would result in an increase in fair value and vice versa.

The key unobservable input used in valuing car parks and residential portion in Beijing, amounting to HK\$199,632,000 (2023: HK\$197,618,000) and HK\$95,214,000 (2023: HK\$95,772,000) respectively under direct comparison approach was the estimated market unit rate or sale rate/sq.m. with adjustment on other factors, such as condition and location. Estimated market unit rate or sale rate/sq.m. of car parks and residential portions used, which derived from the markets unit sales comparables ranging from RMB168,000/unit to RMB220,000/unit (2023: RMB175,000/unit to RMB220,000/unit) and RMB20,000/sq.m. to RMB61,000/sq.m. (2023: RMB23,000/sq.m. to RMB61,000/sq.m.) respectively, represents the significant unobservable input. An increase in the estimated market unit rate or sale rate/sq.m. used would result in an increase in fair value and vice versa.

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

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

## 16. 合營企業權益／合營企業欠款

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

		二零二四年 2024 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000
投資成本，非上市	Cost of investment, unlisted	74,386	210,790
收購後溢利（虧損）及儲備 的分攤	Share of post-acquisition profits (losses) and reserves	12,678,203*	(128,459)
減：視為來自合營企業的分配	Less: Deemed distribution from joint venture	(12,752,589)	—
合營企業權益	Interest in a joint venture	—	82,331
合營企業欠款	Amount due from a joint venture	—	225,673

\* 金額包括本集團分攤集團分配土地（定義見下文）的公平值收益。集團分配土地於視為由合營企業分配予本集團當日的公平值乃根據餘值法釐定（詳見附註第4項）。

附註：

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

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

在裁決前，本集團向圳華注入人民幣42,840,000元作為投資成本，佔圳華股權權益的80%。根據二零零八年仲裁裁決，圳華之註冊資本確認為人民幣21,000,000元，其中本集團及合營夥伴分別出資人民幣10,290,000元及人民幣10,710,000元，而本集團及合營夥伴分別持有圳華之股權權益49%及51%。本集團額外資本投入人民幣32,550,000元已被考慮為本集團向圳華作出的墊款。

此外，二零一零年仲裁裁決內支持本集團按股東協議條款分配來自圳華持有位於中國深圳東角頭的一幅土地重新發展前有關收入利潤，本集團應獲分配圳華股權權益之80%，與圳華的出資總額一致。

\* Amount included the fair value gain in respect of the Group Allocated Land (as defined below) shared by the Group. The fair value of the Group Allocated Land at the date of deemed distribution from a joint venture to the Group was determined based on residual method as detailed in note 4.

Note:

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

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

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

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

## 16. 合營企業權益／合營企業欠款 (續)

附註：(續)

從有關收入所產生的利潤分配是按權益法計算(本集團佔49%圳華權益)。由於董事認為裁決結果乃取決於合營夥伴的一致同意，故直至二零二四年六月三十日，其中額外分佔31%合共港幣10,368,000元(二零二三年：港幣10,368,000元)本集團並未予以確認。

圳華的經營期已於二零一四年一月十六日屆滿。圳華合營夥伴雙方已決定不延續其經營期，並於過往年度曾經廣東省深圳市中級人民法院(「中國法院」)提呈清算圳華之申請。中國法院於過往年度曾接納清算圳華(「強制清算」)之申請及於中國委任一間律師事務所作為圳華的清算組。

於二零二三年四月十四日，本集團與(其中包括)合營夥伴訂立諒解備忘錄(「備忘錄」)，並原則上同意圳華與深圳市規劃和自然資源局南山管理局(「規劃管理局」)進行土地置換(「土地置換」)，將新土地劃分為兩塊土地，分別分配給本集團及合營夥伴(「土地分配」)，此須經規劃管理局批准並符合相關法律、法規及程序，本集團應收圳華欠款的還款安排及撤回強制清算(「強制清算撤回」)，以本集團與合營夥伴在共同及自願的基礎上完成土地置換及土地分配而無需經法院程序。此外，雙方同意若土地置換及土地分配未能依約定執行或完成，圳華將重新進行強制清算。根據備忘錄及於其後，強制清算已於二零二三年五月四日獲得法院批准並下令撤回，誠如本公司於二零二三年五月九日的公告。

根據備忘錄所述還款安排，雙方同意本集團應收合營企業欠款應由合營企業在與規劃管理局完成土地置換及土地分配時或之前全額支付，該款項預計將於二零二三年六月三十日一年內悉數收回。截至二零二三年六月三十日，該款項為無抵押並按攤銷成本計算。於本年度，應收合營企業欠款已大致上結清，剩餘餘額港幣2,150,000元為預期信貸虧損模式下確認之減值虧損。

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

Note: (Continued)

The distribution of profit arising from relevant income was accounted for under the equity method based on the Group's 49% equity interest in Zhen Wah. The additional share of 31% up to 30 June 2024 which has not been recognised by the Group amounted to HK\$10,368,000 (2023: HK\$10,368,000), as the Directors consider the result of the arbitration is subject to the agreement of the JV Partner.

The operation period of Zhen Wah expired on 16 January 2014. Both joint venture partners of Zhen Wah determined not to extend its operation period and an application was lodged to liquidate Zhen Wah via the Shenzhen Intermediate People's Court of Guangdong Province (the "PRC Court") in prior years. The PRC Court accepted the application for liquidation of Zhen Wah (the "Compulsory Liquidation") and appointed a law firm in the PRC as the liquidation committee of Zhen Wah in prior years.

On 14 April 2023, the Group and the JV Partner, among others, entered into a memorandum of understanding (the "Memorandum") and agreed on principle on the implementation of the land swap (the "Land Swap") between Zhen Wah and 深圳市規劃和自然資源局南山管理局 (Nanshan Administration of Shenzhen Municipal Bureau of Planning and Natural Resources) (the "Bureau"), division of the new land into two plots of land, which would be allocated to the Group and the JV Partner respectively (the "Land Allocation") subject to the Bureau's approval and the relevant laws, regulations and procedures, repayment arrangement on the amount due from Zhen Wah to the Group and withdrawal of the Compulsory Liquidation (the "Compulsory Liquidation Withdrawal") with a view to completing Land Swap and the Land Allocation on a joint and voluntary basis of the Group and the JV Partner without the court proceedings. In addition, it was agreed by the parties that if the Land Swap and the Land Allocation could not be executed or completed as agreed, a compulsory liquidation of Zhen Wah would be reinstated. Subsequent to and in accordance with the Memorandum, the Compulsory Liquidation Withdrawal was approved and ordered by the Court on 4 May 2023, as announced by the Company on 9 May 2023.

According to the repayment arrangement as stated in the Memorandum, the amount due from a joint venture to the Group was expected to be fully recovered within one year as at 30 June 2023 as it was agreed that such amount should be fully settled by the joint venture on or before the completion of the Land Swap and Land Allocation with the Bureau. As at 30 June 2023, the amount is unsecured and carried at amortised cost. During the current year, the amount due from joint venture has been fully substantially settled with the remaining balances amounted to HK\$2,150,000 is being provided for provision of ECL.



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

截至二零二四年六月三十日止年度 For the year ended 30 June 2024

16. 合營企業權益／合營企業欠款  
(續)

附註：(續)

誠如本公司於二零二三年十二月二十日公告，Dynamic (B.V.I.) Limited 達力有限公司（「達力公司」，圳華股東及本公司全資附屬公司）與規劃管理局於二零二三年十二月十四日簽訂了深圳市國有建設用地使用權出讓合同（「集團土地出讓合同」），其中，規劃管理局同意出讓K709-0003號地塊（「集團分配土地」）予達力公司，同時，合營夥伴亦與規劃管理局簽訂深圳市國有建設用地使用權出讓合同，同意出讓K709-0004號地塊（「合營夥伴分配土地」）予合營夥伴。規劃管理局、達力公司與深圳市達力房地產開發有限公司（「深圳達力房地產」，本公司根據中國法律成立之全資附屬公司）於二零二三年十二月十五日簽訂集團土地出讓合同補充協議書，據此，規劃管理局同意將集團分配土地的土地使用權由達力公司變更至深圳達力房地產。

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強制清算過程中及強制清算撤回後，圳華的法人實體仍然存在。據此，董事繼續視圳華為本集團的合營企業並以權益法計算該等綜合財務賬項。

截至二零二四年及二零二三年六月三十日止年度，合營企業欠款的信貸虧損評估詳情載列於附註第30項。

於二零二四年及二零二三年六月三十日的合營企業詳情如下：

合營企業名稱 Name of joint venture	成立地區 Place of establishment	本集團持有權益 The Group's equity interest	主要業務 Principal activity
圳華	中國	49%	終止經營 (二零二三年：終止經營) (附註)
Zhen Wah	PRC	49%	Operation ceased (2023: 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，圳華終止其經營及進行清算。於二零二三年五月四日，中國法院批准及下令撤回清算。

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

Note: (Continued)

As announced by the Company on 20 December 2023, Dynamic (B.V.I.) Limited (“Dynamic BVI”), a shareholder of Zhen Wah and a wholly-owned subsidiary of the Company) entered into 深圳市國有建設用地使用權出讓合同 (Shenzhen State-owned Construction Land Use Rights Transfer Contract) (the “Group Land Transfer Contract”) with the Bureau on 14 December 2023, in which the Bureau agreed to grant the land plot no. K709-0003 (the “Group Allocated Land”) to Dynamic BVI, while the JV Partner also entered into 深圳市國有建設用地使用權出讓合同 (Shenzhen State-owned Construction Land Use Rights Transfer Contract) with the Bureau, in which the Bureau agreed to grant the land plot no. K709-0004 (the “JV Partner Allocated Land”) to the JV Partner. A supplemental agreement to the Group Land Transfer Contract was entered into on 15 December 2023 between the Bureau, Dynamic BVI and 深圳市達力房地產開發有限公司 (Shenzhen Dynamic Real Estate Development Co., Ltd.) (“Shenzhen Dynamic”), a wholly-owned subsidiary of the Company established under the laws of the PRC, pursuant to which the Bureau had agreed that the land-use-rights of the Group Allocated Land to be changed from Dynamic BVI to Shenzhen Dynamic.

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, during the Compulsory Liquidation process and after the Compulsory Liquidation be withdrawn, the legal identity of Zhen Wah still exists. Accordingly, the Directors continue to account for Zhen Wah as a joint venture of the Group using the equity method of accounting in these consolidated financial statements.

Details of credit loss assessment of the amount due from a joint venture for the years ended 30 June 2024 and 2023 are set out in note 30.

Particulars of the joint venture as at 30 June 2024 and 2023 are as follows:

Note: The operation period of Zhen Wah expired on 16 January 2014. Thereafter, Zhen Wah ceased its operation and in the progress of liquidation. At 4 May 2023, the PRC Court has approved and ordered that the liquidation be withdrawn.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務賬項附註 (續)

截至二零二四年六月三十日止年度 For the year ended 30 June 2024

#### 16. 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：

#### 16. 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:

		二零二四年 2024 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000
非流動資產	Non-current assets	20,353	247,385
流動資產	Current assets	35,876	59,027
流動負債	Current liabilities	(76,583)	(328,660)
		<b>(20,354)</b>	<b>(22,248)</b>

上述資產及負債金額包括如下：

The above amounts of assets and liabilities include the followings:

		二零二四年 2024 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000
現金及現金等值	Cash and cash equivalents	35,074	50,027

		二零二四年 六月三十日 止年度 Year ended 30 June 2024 港幣千元 HK\$'000	二零二三年 六月三十日 止年度 Year ended 30 June 2023 港幣千元 HK\$'000
收入	Revenue	—	—
本年度溢利(虧損)	Profit (loss) for the year	25,787,292	(7,038)
本年度其他全面收入	Other comprehensive income for the year	763	2,285
本年度全面收入(支出) 總額	Total comprehensive income (expense) for the year	25,788,055	(4,753)

16. 合營企業權益／合營企業欠款  
(續)

上述年度溢利(虧損)包括如下：

		二零二四年 六月三十日 止年度 Year ended 30 June 2024 港幣千元 HK\$'000	二零二三年 六月三十日 止年度 Year ended 30 June 2023 港幣千元 HK\$'000
利息收入	Interest income	42	117
利息支出	Interest expense	-	12,802

調節上述財務資料摘要計入綜合財務賬項內確認的合營企業權益的賬面值：

		二零二四年 2024 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000
合營企業淨負債	Net liabilities of joint venture	(20,354)	(22,248)
本集團於合營企業權益的百分比	Proportion of the Group's ownership interest in a joint venture	49%	49%
視作為提供資本— 假計利息收入	Deemed capital contribution – imputed interest income	(9,973)	(10,902)
本集團未承擔的虧損分攤	Share of losses not taken up by the Group	-	93,233
		9,973	-
本集團合營企業權益的賬面值	Carrying amount of the Group's interest in a joint venture	-	82,331

The above profit (loss) for the year includes the following:

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

## 17. 發展中物業

本集團的發展中物業指本集團於年內取得位於中國深圳東角頭附近一幅土地的土地使用權，土地使用權自二零零八年六月五日起為期最長70年(見附註第16項)。本集團於二零二四年二月二十三日取得正式土地使用權證。

本集團管理層已對發展中物業進行評估，並以成本與可變現淨值兩者中較低者計算。可變現淨值乃參考獨立合資格專業估價師進行的估值而釐定。

## 17. PROPERTIES UNDER DEVELOPMENT

The properties under development of the Group represent the land-use rights for a piece of land situated near Tung Kok Tau in Shenzhen, the PRC, with land-use rights of up to 70 years commencing on 5 June 2008, which was granted to the Group during the year (see note 16). On 23 February 2024, the Group has obtained the land-use-right certificate.

The management of the Group had carried out assessment on the properties under development based on the lower of cost and net realisable value. The net realisable value was determined with reference to the valuation performed by an independent qualified professional valuer.

## 18. 貿易及其他應收賬款及預付款

## 18. OTHER FINANCIAL ASSETS AND PREPAYMENTS

## (i) 貿易及其他應收賬款及預付款

## (i) Trade and other receivables and prepayments

		二零二四年 2024 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000
貿易應收賬款	Trade receivables	4,771	9,439
減：信貸虧損撥備	Less: Allowance for credit losses	(2,124)	(1,983)
		2,647	7,456
存款及有關聯公司欠款	Deposits and amounts due from related companies	696	3,191
應收利息	Interest receivables	2,316	2,299
其他應收賬款、存款及預付款	Other receivables, deposits and prepayments	9,917	7,966
		15,576	20,912

貿易應收賬款指來自租客之經營租賃應收賬款，其於出示發票時繳付。為盡量減少與該等應收賬款有關的信用風險，收取租金受到嚴密監控。

本集團允許租戶之平均信貸期為30日(二零二三年：30日)。

於呈報期末，以提供服務日期為基準所呈列貿易應收賬款港幣4,771,000元(二零二三年：港幣9,439,000元)，而扣減信貸虧損港幣2,124,000元(二零二三年：港幣1,983,000元)之淨額賬齡分析如下：

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

The Group allows an average credit period of 30 days (2023: 30 days) for tenants.

The following is an aged analysis of trade receivables of HK\$4,771,000 (2023: HK\$9,439,000) net of allowance for credit losses of HK\$2,124,000 (2023: HK\$1,983,000) presented based on the date of rendering services at the end of the reporting period:

		二零二四年 2024 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000
0日至30日內	0-30 days	2,244	7,277
31日至60日內	31-60 days	361	119
61日至90日內	61-90 days	42	60
		2,647	7,456

本集團在接受任何新客戶前對其信貸進行評估，並評估有潛質客戶信貸素質而釐定客戶信貸額。客戶可取得之信貸額亦定期審閱。

Before accepting any new customer, the Group carries out assessment on the creditability of the new customer and assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed regularly.



**18. 貿易及其他應收賬款及預付款**

(續)

**(i) 貿易及其他應收賬款及預付款 (續)**

於二零二四年六月三十日，本集團貿易應收賬款包括賬面值港幣1,122,000元(二零二三年：港幣415,000元)之債務者，該款項於報告日已過期。已逾期90日或以上並無結餘(二零二三年：無)，由於信貸質素沒有重大變化且金額仍被認為可收回，因此不被視為違約。本集團並無就該等結餘持有任何抵押品。

截至二零二四年及二零二三年六月三十日止年度，貿易及其他應收賬款的信貸虧損評估詳情載列於附註第30項。

**(ii) 非控股股東欠款**

該款項概無抵押、免息、須按要求時償還及非交易之性質。

截至二零二四年及二零二三年六月三十日止年度，非控股股東欠款的信貸虧損評估詳情載列於附註第30項。

**(iii) 銀行定期存款**

原到期超過三個月的銀行定期存款按1.95%至2.90%(二零二三年：1.45%至2.50%)之市場年息率計算。

截至二零二四年及二零二三年六月三十日止年度，銀行定期存款的信貸虧損評估詳情載列於附註第30項。

**(iv) 銀行結餘及現金**

銀行結餘及現金包括本集團持有之現金及原到期為三個月或少於三個月的不限用途之銀行存款。銀行結餘按0.20%至0.88%(二零二三年：0.001%至0.90%)之市場年息率計算。

截至二零二四年及二零二三年六月三十日止年度，銀行結餘的信貸虧損評估詳情載列於附註第30項。

**18. OTHER FINANCIAL ASSETS AND PREPAYMENTS (Continued)****(i) Trade and other receivables and prepayments (Continued)**

As at 30 June 2024, included in the Group's trade receivable balances are debtors with aggregate carrying amount of HK\$1,122,000 (2023: HK\$415,000) which are past due at the reporting date. No balance (2023: nil) has been past due 90 days or more and is not considered as in default as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

Details of credit loss assessment of the trade and other receivables for the years ended 30 June 2024 and 2023 are set out in note 30.

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

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

Details of credit loss assessment of the amount due from a non-controlling shareholder for the years ended 30 June 2024 and 2023 are set out in note 30.

**(iii) Fixed bank deposits**

Fixed bank deposits with original maturity of more than three months carry interest at market rates ranging from 1.95% to 2.90% (2023: 1.45% to 2.50%) per annum.

Details of credit loss assessment of the fixed bank deposits for the years ended 30 June 2024 and 2023 are set out in note 30.

**(iv) Bank balances and cash**

Bank balances and cash comprise cash held by the Group and deposits with banks which are not restricted in use with the original maturity of three months or less. Bank balances carry interest at market rates ranging from 0.20% to 0.88% (2023: 0.001% to 0.90%) per annum.

Details of credit loss assessment of the bank balances for the years ended 30 June 2024 and 2023 are set out in note 30.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務賬項附註 (續)

截至二零二四年六月三十日止年度 For the year ended 30 June 2024

#### 19. 貿易及其他應付賬款

於二零二四年六月三十日，貿易及其他應付賬款結餘包括港幣1,114,000元(二零二三年：港幣2,150,000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：

		二零二四年 2024 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000
0日至60日內	0–60 days	755	1,201
61日至90日內	61–90 days	93	197
90日以上	Over 90 days	266	752
		<b>1,114</b>	<b>2,150</b>

其他應付賬款主要包括已收租金按金款項港幣9,069,000元(二零二三年：港幣7,775,000元)，預收款項港幣4,921,000元(二零二三年：港幣4,985,000元)，其他應付稅款港幣5,795,000元(二零二三年：港幣3,993,000元)及向前租戶提供搬遷補償的應付款項港幣51,834,000元(二零二三年：無)。

#### 19. TRADE AND OTHER PAYABLES

As at 30 June 2024, the balance of trade and other payables included trade payables of HK\$1,114,000 (2023: HK\$2,150,000). The following is an aged analysis of trade payables based on the invoice date at the end of the reporting period:

The other payables mainly include rental deposits received of HK\$9,069,000 (2023: HK\$7,775,000), receipt in advance of HK\$4,921,000 (2023: HK\$4,985,000), other tax payable of HK\$5,795,000 (2023: HK\$3,993,000) and provision of compensation payable to an ex-tenant for its relocation amounted to HK\$51,834,000 (2023: nil).

#### 20. 租賃負債

#### 20. LEASE LIABILITIES

		二零二四年 2024 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000
租賃負債	Lease liabilities payable:		
須於一年內償還	Within one year	2,194	1,134
在超過一年但不超過兩年的期間內	Within a period of more than one year but not exceeding two years	3,453	–
		<b>5,647</b>	<b>1,134</b>
減：列作流動負債而將於12個月內到期結清之款項	Less: Amount due for settlement with 12 months shown under current liabilities	(2,194)	(1,134)
列作非流動負債而將於12個月後到期結清之款項	Amount due for settlement after 12 months shown under non-current liabilities	3,453	–

於租賃負債應用之加權平均增量借貸年利率為5.97%(二零二三年：3.90%)。

The weighted average incremental borrowing rate applied to lease liabilities is 5.97% (2023: 3.90%).

## 21. 股本

## 21. SHARE CAPITAL

	股份數目 Number of shares	總額 Amount 港幣千元 HK\$'000
每股港幣1.00元之普通股股份	Ordinary shares of HK\$1.00 each	
法定：	Authorised:	
於二零二二年七月一日、 二零二三年六月三十日及 二零二四年六月三十日	At 1 July 2022, 30 June 2023 and 30 June 2024	
	<b>300,000,000</b>	<b>300,000</b>
已發行及繳足：	Issued and fully paid:	
於二零二二年七月一日、 二零二三年六月三十日及 二零二四年六月三十日	At 1 July 2022, 30 June 2023 and 30 June 2024	
	<b>237,703,681</b>	<b>237,704</b>

## 22. 遞延稅項負債

## 22. 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:

	中國附屬公司 未分配利潤 Undistributed earnings of a PRC subsidiary 港幣千元 HK\$'000	投資物業 Investment properties 港幣千元 HK\$'000	發展中物業 Properties under development 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	
於二零二二年 七月一日	At 1 July 2022	2,952	259,681	–	262,633
兌換調整	Exchange realignment	(210)	(18,490)	–	(18,700)
在損益內計入	Credit to profit or loss	(101)	(9,803)	–	(9,904)
於二零二三年 六月三十日	At 30 June 2023	2,641	231,388	–	234,029
兌換調整	Exchange realignment	26	2,372	6,844	9,242
在損益內(計入) 扣除	(Credit) charge to profit or loss	(96)	(8,793)	7,262,411	7,253,522
於二零二四年 六月三十日	At 30 June 2024	<b>2,571</b>	<b>224,967</b>	<b>7,269,255</b>	<b>7,496,793</b>

於二零二四年六月三十日，本集團可用作抵銷未來溢利而未使用稅項虧損為港幣285,756,000元(二零二三年：港幣261,299,000元)。因未能確定未來溢利流，故未有確認遞延稅項資產。該稅項虧損可無限期結轉。

At 30 June 2024, the Group has unused tax losses of HK\$285,756,000 (2023: HK\$261,299,000) 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.

## 23. 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生負債為已經或將會於本集團綜合現金流量表內分類為融資活動所產生現金流量之現金流量或未來現金流量。

## 23. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		銀行貸款	應付利息 (包括在 其他應付 賬款)	應付股息	租賃負債	總額
		Bank loan	Interest payable (included in other payables)	Dividend payable	Lease liabilities	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
於二零二二年七月一日	At 1 July 2022	(91,833)	(113)	–	(3,506)	(95,452)
償還銀行貸款款項	Repayment of bank loan	92,000	–	–	–	92,000
償還租賃負債	Repayment of lease liabilities	–	–	–	2,372	2,372
已付利息	Interest paid	–	2,986	–	93	3,079
已宣派股息	Dividends declared	–	–	(2,378)	–	(2,378)
利息費用	Interest expense	(167)	(2,873)	–	(93)	(3,133)
已付股息 (附註第11項)	Dividends paid (note 11)	–	–	2,378	–	2,378
於二零二三年六月三十日	At 30 June 2023	–	–	–	(1,134)	(1,134)
已確認新租賃	New lease recognised	–	–	–	(6,598)	(6,598)
償還租賃負債	Repayment of lease liabilities	–	–	–	2,085	2,085
已付利息	Interest paid	–	–	–	199	199
已宣派股息	Dividends declared	–	–	(2,378)	–	(2,378)
利息費用	Interest expense	–	–	–	(199)	(199)
已付股息 (附註第11項)	Dividends paid (note 11)	–	–	2,378	–	2,378
於二零二四年六月三十日	At 30 June 2024	–	–	–	(5,647)	(5,647)

## 24. 認股權計劃及以股份為基礎之付款

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

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

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



## 24. 認股權計劃及以股份為基礎之付款 (續)

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

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

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

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

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

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

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

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

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

## 24. 認股權計劃及以股份為基礎之付款 (續)

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

於截至二零二四年及二零二三年六月三十日止年度，概無按二零二一年計劃發行、授出、尚未行使、行使或失效的認股權。

## 25. 經營租賃安排

### 本集團為出租者

或然租金收入計算基準乃根據佔用部分物業的承租者之相關經營收入若干百分比超出每月固定租金之差額。截至二零二四年六月三十日止年度內，所賺取之或然租金收入為港幣1,781,000元（二零二三年：港幣2,609,000元）。

所有用於出租目的的物業在未來一至五年（二零二三年：未來一至六年）內均已承租。

租賃應收的未貼現租賃付款如下：

		二零二四年 2024 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000
於一年內	Within one year	50,590	58,802
於第二年	In the second year	22,324	43,649
於第三年	In the third year	5,594	16,939
於第四年	In the fourth year	2,282	8,858
於第五年	In the fifth year	461	7,402
於五年後	After five years	—	28
		<b>81,251</b>	<b>135,678</b>

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

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

During the years ended 30 June 2024 and 2023, no option under the 2021 Scheme had been issued, granted, outstanding, exercised or lapsed.

## 25. OPERATING LEASING ARRANGEMENTS

### The Group as lessor

Contingent rental income was calculated based on the excess of certain percentage of revenue of the relevant operation of the lessees who occupied certain of the properties over the fixed portion of the monthly rentals. Contingent rental income earned during the year ended 30 June 2024 is HK\$1,781,000 (2023: HK\$2,609,000).

All of the properties held for rental purposes have committed lessees for the next one to five years (2023: the next one to six years).

Undiscounted lease payments receivable on leases are as follows:

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

截至二零二四年六月三十日止年度 For the year ended 30 June 2024

25. 經營租賃安排 (續)

本集團為出租者 (續)

於呈報期末，以下資產按經營租賃租出：

		二零二四年 2024 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000
投資物業	Investment properties	1,259,157	1,403,103

26. 退休福利計劃

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

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

由界定供款退休計劃及強積金計劃而引致於損益內確認的退休福利計劃供款，乃本集團按該等計劃規例訂明之比率而作出應付供款。

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

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

於年內，退休福利供款港幣871,000元（二零二三年：港幣724,000元）已計入損益內。

25. OPERATING LEASING ARRANGEMENTS

The Group as lessor (Continued)

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

26. RETIREMENT BENEFIT SCHEMES

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

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

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

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

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

During the year, the retirement benefit schemes contributions recognised in profit or loss are HK\$871,000 (2023: HK\$724,000).

**27. 資產抵押**

於二零二三年六月三十日，本集團已向銀行抵押部分位於中國上海的投資物業，其賬面值為港幣764,659,000元；若干銀行結餘及銀行存款港幣9,324,000元；轉讓該投資物業所得租金收入及出售款項；以及抵押本集團持有智啟國際有限公司（本公司間接全資擁有附屬公司）100%股權權益之股份，以獲得授予本集團一般銀行融資。銀行抵押結餘按1.97%之年息率計息。該抵押已於本年度解除。

**28. 與有關聯者之交易**

除於綜合財務賬項其他部分所披露者外，本集團與有關聯公司已達成下列交易：

**27. PLEDGE OF ASSETS**

As at 30 June 2023, the Group had pledged portion of its investment properties situated in Shanghai, the PRC, with a carrying amount of HK\$764,659,000, certain bank balances and bank deposits of HK\$9,324,000, an assignment of rental and sale proceeds from the investment properties and a charge over share in respect of the Group's 100% equity interest in Move On International Limited, an indirect wholly-owned subsidiary of the Company, to the bank to secure general banking facilities granted to the Group. The pledged bank deposits carried interest rate of 1.97% per annum. The pledge was released during the current year.

**28. RELATED PARTY TRANSACTIONS**

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

		二零二四年 2024 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000
已收租金收入	Rental income received	907	941
已收其他收入	Other income received	413	450
租賃負債利息支出	Interest expenses on lease liabilities	199	93
短期租賃有關支出	Expenses relating to short-term leases	206	206
管理費支出	Management fee expenses	2,231	2,663
已付顧問服務費	Consultancy service fees paid	2,200	2,200
已付代理費	Agency fees paid	389	655
已付行政費用	Administrative expenses paid	1,007	1,072



28. 與有關聯者之交易 (續)

有關聯公司於二零二四年及二零二三年六月三十日之其他結餘載列如下：

28. RELATED PARTY TRANSACTIONS (Continued)

Other balances with related companies at 30 June 2024 and 2023 are as follows:

		二零二四年 2024 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000
使用權資產	Right-of-use asset	5,409	1,053
租賃負債	Lease liabilities		
– 非流動	– Non-current	3,453	–
– 流動	– Current	2,194	1,134
納入其他應收賬款之有關聯公司按金欠款 (附註一)	Deposits due from related companies included in other receivables (Note i)	538	528
納入其他應收賬款之有關聯公司欠款 (附註一)	Amounts due from related companies included in other receivables (Note i)	157	2,663
納入其他應付賬款之欠有關聯公司款項 (附註二)	Amounts due to related companies included in other payables (Note ii)	2,721	3,387
非控股股東欠款 (附註一)	Amount due from a non-controlling shareholder (Note i)	838	830

附註：

- 一、 於二零二四年及二零二三年六月三十日，款項為無抵押、免息及須按要求時償還。
- 二、 於二零二四年及二零二三年六月三十日，款項為無抵押、免息及須按要求時應付。

有關聯公司乃為本公司若干董事控制的公司。

本集團主要管理人事為所有董事，彼等新酬詳情在附註第9(甲)項內披露。

Notes:

- i. Amounts are unsecured, interest-free and repayable on demand at 30 June 2024 and 2023.
- ii. Amounts are unsecured, interest-free and payable on demand at 30 June 2024 and 2023.

The related companies are companies controlled by certain Directors.

The Group's key management personnel are all Directors, details of their remuneration are disclosed in note 9(a).

29. 資本風險管理

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

本集團之資本架構由現金及現金等值及本公司擁有人應佔權益(包括已發行股本、保留溢利及其他儲備)所組成。

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

29. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained profits and other reserves.

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

30. 金融工具

(甲) 金融工具類別

		二零二四年 2024 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>		
以攤銷成本計量的金融資產	Financial assets at amortised cost	426,620	454,680
其他項目	Other item	2,647	7,456
<b>金融負債</b>	<b>Financial liabilities</b>		
攤銷成本	Amortised cost	24,840	31,304

(乙) 金融風險管理目標及政策

本集團的主要金融工具包括合營企業欠款、貿易及其他應收賬款、非控股股東欠款、銀行抵押存款、銀行定期存款、銀行結餘及現金、貿易及其他應付賬款和已收長期租賃按金。該等金融工具之詳情披露於相關附註內。與該等金融工具相關的風險包括市場風險（貨幣風險和利率風險）、信貸風險和流動資金風險。下面列出了有關如何減輕該等風險的政策。本集團管理層管理及監察該等風險，以確保及時有效地採取適當措施。

本集團之該等種類風險或其管理與釐定風險方式與過往年度並無變動。

**市場風險**

(i) 貨幣風險

本集團進行若干以外幣計算之交易，使本集團承受外幣風險。本集團目前沒有外幣對沖政策。然而，本集團管理層會定期監察本集團的外幣風險，並會在有需要時考慮對沖重大外幣風險。

30. 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, pledged bank deposits, fixed bank deposits, bank balances and cash, trade and other payables, and long-term rental deposits received. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

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

**Market risk**

(i) Currency risk

The Group undertakes certain transactions denominated in foreign currencies, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the management of the Group regularly monitors the Group's foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

30. 金融工具 (續)

(乙) 金融風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

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

		二零二四年 2024 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>		
港幣	HK\$	38,586	43,809
美金 (「美金」)	United States dollars (“US\$”)	162	37,232
<b>負債</b>	<b>Liabilities</b>		
港幣	HK\$	7,198	2,675

敏感度分析

下表詳列人民幣兌港幣及美金升值或降幅5% (二零二三年：5%) 對本集團之敏感度。5% (二零二三年：5%) 是所使用的敏感度率，為管理層對外匯匯率合理可能變動之評估。敏感度分析僅包括尚未處理之外幣計值之貨幣項目，並就匯率變動5% (二零二三年：5%) 對於報告期末之換算作出調整。下文所列正數顯示其人民幣兌有關外幣的匯率升值5% (二零二三年：5%)，該年度的稅後溢利增加。倘人民幣兌有關外幣貶值5% (二零二三年：5%)，則將對本年度的稅後溢利構成等額之相反影響，而下列結餘應為負數。

		對損益的影響 Effect on profit or loss	
		二零二四年 2024 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000
港幣	HK\$	(1,177)	(1,543)
美金	US\$	(6)	(1,396)

30. FINANCIAL INSTRUMENTS (Continued)

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

Market risk (Continued)

(i) Currency risk (Continued)

The carrying amounts of the Group’s foreign currency denominated monetary assets and monetary liabilities (mainly include bank balances and cash) at the reporting date are as follows:

Sensitivity analysis

The following table details the Group’s sensitivity to a 5% (2023: 5%) increase or decrease in RMB against HK\$ and US\$. 5% (2023: 5%) is the sensitivity rate used which represents management’s assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2023: 5%) change in foreign currency rates. A positive number below indicates an increase in post-tax profit for the year where RMB strengthen 5% (2023: 5%) against the relevant currencies. For a 5% (2023: 5%) weakening of RMB against the relevant currencies, there would be an equal and opposite impact on the post-tax profit for the year and the balances below would be negative.

## 30. 金融工具 (續)

## (乙) 金融風險管理目標及政策 (續)

## 市場風險 (續)

## (i) 貨幣風險 (續)

管理層認為，敏感度分析不能代表固有外幣風險，因為年末風險並不反映相關年內風險。

## (ii) 利率風險

本集團面臨公平值利率風險，涉及固定利率銀行存款（見附註第18(iii)項細節），抵押銀行存款（見附註第27項細節）及租賃負債（見附註第20項細節）。由於銀行存款主要是短期存款及銀行結餘的利率波動有限，所以銀行存款及銀行結餘的利率風險被認為不重大。本集團目前並無利率對沖政策，然而，管理層會監察有關利率風險動態，並於需要時考慮對沖重大利率風險。

## 信貸風險和減值評估

於二零二四年六月三十日，本集團因交易對手未能履行責任而引致財務虧損的最大信貸風險來自於綜合財務狀況表內所載已確認來自金融資產之賬面值。

本集團的信貸風險主要來自非控股股東欠款，合營企業欠款，銀行抵押存款，銀行定期存款，銀行結餘和貿易及其他應付賬款。

## 貿易應收賬款

為了盡量減低信貸風險，本集團管理層已委任小組負責制訂有關釐定信貸額、信貸批核及其他監察的程序，以確保採取跟進措施收回逾期之債務。就此而言，董事認為本集團信貸風險已顯著降低。此外，本集團根據撥備矩陣在預期信貸虧損模式下對貿易結餘進行減值。

## 30. FINANCIAL INSTRUMENTS (Continued)

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

## Market risk (Continued)

## (i) Currency risk (Continued)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the relevant years.

## (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits (see note 18(iii) for details), pledged bank deposits (see note 27 for details) and lease liabilities (see note 20 for details). The interest rate risk of bank deposits and bank balances are considered insignificant as the bank deposits are substantially short-term deposits and fluctuation in interest rate of bank balances is limited. The Group currently does not have interest rate hedging policy, however, management monitors interest rate exposure on a dynamic basis and will consider hedging significant interest rate exposure should the need arise.

## Credit risk and impairment assessment

As at 30 June 2024, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group's credit risk is primarily attributable to amount due from a non-controlling shareholder, amount due from a joint venture, pledged bank deposits, fixed bank deposits, bank balances and trade and other receivables.

## Trade receivables

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In this regard, the Directors consider that the Group's credit risk is significantly reduced. In addition, the Group performed impairment under ECL model on the trade balances based on provision matrix.



## 30. 金融工具 (續)

## (乙) 金融風險管理目標及政策 (續)

## 信貸風險和減值評估 (續)

## 貿易應收賬款 (續)

就貿易應收賬款而言，本集團已應用香港財務報告準則第9號的簡化方法計量全期預期信貸虧損的減值撥備。除具有重大未償還結餘或信貸減值的債務人外，本集團利用撥備矩陣重定該等項目的預期信貸虧損，並按賬齡分析分類。

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

於年內，本集團就貿易應收賬款撥備港幣1,082,000元(二零二三年：撥回港幣643,000元)信貸虧損。由於該款項被認為並不重大，因此於兩個年度內均未根據預期信貸虧損評估對其他應收賬款作出信貸虧損撥備。

## 其他應收賬款、非控股股東欠款／合營企業欠款

對於其他應收賬款、欠款非控股股東和合營企業欠款，本集團測算的減值撥備與12個月預期信貸虧損相等。本集團採用內部信貸風險管理以評估自初始確認以來信貸風險是否已顯著增加，以確認全期預期信貸虧損。

考慮到交易對手的信用質素，其他應收賬款及非控股股東欠款的信貸風險是有限的。因此，由於預期信貸虧損並不重大，該等餘額不計入信貸減值撥備金。於年內，本集團就合營企業欠款確認信貸虧損撥備港幣2,153,000元(二零二三年：無)，該款項被視為已發生信貸減值。

## 30. FINANCIAL INSTRUMENTS (Continued)

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

## Credit risk and impairment assessment (Continued)

## Trade receivables (Continued)

For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit impaired, the Group determines the ECL on these items by using a provision matrix, grouped by ageing analysis.

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

During the years, the Group recognised HK\$1,082,000 (2023: reversal of HK\$643,000) allowance of credit losses on trade receivables. No allowance of credit losses was provided on other receivables for both years based on the ECL assessment as the amount is considered insignificant. Details of the disclosures are set out below in this note.

## Other receivables/Amount due from a non-controlling shareholder/amount due from a joint venture

For other receivables, amounts due from a non-controlling shareholder and a joint venture, the Group measures the loss allowance equal to 12m ECL. The Group applies internal credit risk management to assess whether credit risk has increased significantly since initial recognition, in which case the Group recognises lifetime ECL.

The credit risk on other receivables and amount due from a non-controlling shareholder is limited considering the credit quality of the counterparties. Therefore, no allowance of credit losses is made on these balances due to ECL being immaterial. During the year, the Group recognised HK\$2,153,000 (2023: nil) allowance of credit losses on amount due from a joint venture, which is considered to be credit-impaired.

30. 金融工具 (續)

(乙) 金融風險管理目標及政策 (續)

信貸風險和減值評估 (續)

銀行存款／銀行結餘

本集團的銀行抵押存款，銀行定期存款及銀行結餘的信貸風險有限，皆因交易對手均為經國際信貸評級機構評定為高信貸評級之銀行以及信譽良好之中國國有銀行。

截至二零二四年及二零二三年六月三十日止年度，概無根據預期信貸虧損評估銀行定期存款和銀行結餘之信貸虧損撥備，乃由於該金額被認為並不重大。

本集團的內部信貸風險等級評估包括以下類別：

30. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk and impairment assessment (Continued)

Bank deposits/bank balances

The credit risks on Group's pledged bank deposits, fixed bank deposits and bank balances are limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies or state-owned banks in the PRC.

During the years ended 30 June 2024 and 2023, no allowance of credit losses on fixed bank deposits and bank balances is provided based on the ECL assessment as the amount is considered insignificant.

The Group's internal credit risk grading assessment comprises the following categories:

內部信貸評分 Internal credit rating	描述 Description	貿易應收賬款 Trade receivables	其他金融資產及其他項目 Other financial assets and other item
低風險 Low risk	交易對手的違約風險低，並無任何逾期款項 The counterparty has a low risk of default and does not have any past-due amounts	全期預期信貸虧損－無信貸減值 Lifetime ECL – not credit-impaired	12個月預期信貸虧損 12m ECL
監察名單 Watch list	債務人經常在到期日之後還款，但通常能夠悉數結算 Debtor frequently repays after due dates but usually settle in full	全期預期信貸虧損－無信貸減值 Lifetime ECL – not credit-impaired	12個月預期信貸虧損 12m ECL
存疑 Doubtful	自透過內部或外部資源初始確認以來，信貸風險已大幅增加 There have been significant increases in credit risk since initial recognition through information developed internally or external resources	全期預期信貸虧損－無信貸減值 Lifetime ECL – not credit-impaired	全期預期信貸虧損－無信貸減值 Lifetime ECL – not credit-impaired
虧損 Loss	有證據表明資產已發生信貸減值 There is evidence indicating the asset is credit-impaired	全期預期信貸虧損－信貸減值 Lifetime ECL – credit-impaired	全期預期信貸虧損－信貸減值 Lifetime ECL – credit-impaired
撇銷 Write-off	有證據表明債務人陷入重大財務困境及訴訟，本集團並無實際可回收預期 There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	撇銷該款項 Amount is written off	撇銷該款項 Amount is written off

30. 金融工具 (續)

(乙) 金融風險管理目標及政策 (續)

信貸風險和減值評估 (續)

下表詳列本集團須進行預期信貸虧損的財務資產和合同資產所承受信貸風險：

30. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets and other item, which are subject to ECL assessment:

	附註 Notes	外部 信貸評級 External credit rating	內部 信貸評級 Internal credit rating	12個月或全期預期 信貸虧損 12m or Lifetime ECL	賬面總值 Gross carrying amount 港幣千元 HK\$'000
<b>二零二四年</b>					
<b>2024</b>					
<b>按攤銷成本計量的財務資產</b>					
<b>Financial assets at amortised cost</b>					
合營企業欠款 Amount due from a joint venture	16	不適用 N/A	虧損 Loss	全期預期信貸虧損－信貸減值 Lifetime ECL – credit-impaired	2,153
其他應收賬款 Other receivables	18(i)	不適用 N/A	低風險 Low risk	12個月預期信貸虧損 12m ECL	3,444
非控股股東欠款 Amount due from a non- controlling shareholder	18(ii)	不適用 N/A	低風險 Low risk	12個月預期信貸虧損 12m ECL	838
抵押、銀行定期存款及 銀行結餘 Pledged, fixed bank deposits and bank balances	27、 18(iii) 及 18(iv)	Baa1 至 A1 N/A	不適用 N/A	12個月預期信貸虧損 12m ECL	422,267
<b>其他項目</b>					
<b>Other item</b>					
貿易應收賬款－ 經營租賃 Trade receivables – operating leases	18(i)	不適用 N/A	低風險 Low risk	全期預期信貸虧損－無信貸減值 Lifetime ECL – not credit-impaired	2,082
			監察名單 Watch list	全期預期信貸虧損－無信貸減值 Lifetime ECL – not credit-impaired	481
			存疑 Doubtful	全期預期信貸虧損－無信貸減值 Lifetime ECL – not credit-impaired	84
			虧損 Loss	全期預期信貸虧損－信貸減值 Lifetime ECL – credit-impaired	2,124

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零二四年六月三十日止年度 For the year ended 30 June 2024

30. 金融工具 (續)

(乙) 金融風險管理目標及政策 (續)

信貸風險和減值評估 (續)

	附註 Notes	外部 信貸評級 External credit rating	內部 信貸評級 Internal credit rating	12個月或全期預期 信貸虧損 12m or Lifetime ECL	賬面總值 Gross carrying amount 港幣千元 HK\$'000
二零二三年 2023					
<b>按攤銷成本計量的財務資產</b> Financial assets at amortised cost					
合營企業欠款 Amount due from a joint venture	16 16	不適用 N/A	低風險 Low risk	12個月預期信貸虧損 12m ECL	225,673
其他應收賬款 Other receivables	18(i) 18(i)	不適用 N/A	低風險 Low risk	12個月預期信貸虧損 12m ECL	5,898
非控股股東欠款 Amount due from a non- controlling shareholder	18(ii) 18(ii)	不適用 N/A	低風險 Low risk	12個月預期信貸虧損 12m ECL	830
抵押、銀行定期存款及 銀行結餘	27、 18(iii) 及18(iv)	Baa1 至 A1	不適用	12個月預期信貸虧損	
Pledged, fixed bank deposits and bank balances	27, 18(iii) & 18(iv)	Baa1 to A1	N/A	12m ECL	222,220
<b>其他項目</b> Other item					
貿易應收賬款－ 經營租賃	18(i)	不適用	低風險	全期預期信貸虧損－無信貸減值	7,277
Trade receivables－ operating leases	18(i)	N/A	Low risk	Lifetime ECL－not credit-impaired	
			監察名單	全期預期信貸虧損－無信貸減值	142
			Watch list	Lifetime ECL－not credit-impaired	
			存疑	全期預期信貸虧損－無信貸減值	82
			Doubtful	Lifetime ECL－not credit-impaired	
			虧損	全期預期信貸虧損－信貸減值	
			Loss	Lifetime ECL－credit-impaired	1,938

30. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk and impairment assessment (Continued)



## 30. 金融工具 (續)

## (乙) 金融風險管理目標及政策 (續)

## 信貸風險和減值評估 (續)

估計的損失率是根據債務者預期使用期內的歷史觀察違約率估計的，並就毋須付出過多成本或努力即可得的前瞻性資料作出調整。於二零二四年六月三十日，本集團就貿易應收款項提供港幣2,124,000元（二零二三年：港幣1,983,000元）的信貸虧損撥備。於二零二四年六月三十日，應收賬款港幣2,124,000元（二零二三年：港幣1,938,000元）被視為信貸減值。於二零二四年六月三十日，本集團就合營企業欠款提供信貸虧損撥備港幣2,153,000元（二零二三年：無），其被視為信貸虧損。

下表載列根據簡化方式已確認的信用減值貿易應收賬款在全期預期信貸虧損下的變動。

## 30. FINANCIAL INSTRUMENTS (Continued)

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

## Credit risk and impairment assessment (Continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. As at 30 June 2024, the Group provided HK\$2,124,000 (2023: HK\$1,983,000) allowance of credit losses on trade receivables. As at 30 June 2024, trade receivables of HK\$2,124,000 (2023: HK\$1,938,000) are considered to be credit-impaired. As at 30 June 2024, the Group provided HK\$2,153,000 (2023: nil) allowance of credit losses on amount due from a joint venture, which is considered to be credit-impaired.

The following table shows the movement in lifetime ECL that has been recognised for credit-impaired trade receivables under simplified approach:

		全期預期信貸虧損 (信貸減值) Lifetime ECL (credit-impaired) 港幣千元 HK\$'000
於二零二二年七月一日	At 1 July 2022	2,117
於二零二二年七月一日確認的 金融資產減值虧損之撥回	Reversal of impairment losses due to financial assets recognised as at 1 July 2022	(446)
減值虧損確認	Impairment loss recognised	181
匯率調整	Exchange adjustment	86
於二零二三年六月三十日	At 30 June 2023	1,938
撇銷	Written off	(986)
減值虧損確認	Impairment loss recognised	1,082
匯率調整	Exchange adjustment	90
於二零二四年六月三十日	At 30 June 2024	2,124

當有債務者處於嚴重財務困難及無實際收回可能的資料（例如，債務者已處於清盤狀態或已進行破產程序）或貿易應收賬款逾期兩年以上（以較早發生者為準），則本集團撇銷貿易應收賬款。

The Group writes off trade receivables when there is information that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivable are over two years past due, whichever occurs earlier.

30. 金融工具 (續)

(乙) 金融風險管理目標及政策 (續)

流動資金風險

在管理流動資金風險方面，本集團監控並維持現金及現金等值之水平，以達至管理層認為足以應付本集團業務，並減少現金流量波動之影響水平。

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

該表同時包括利息及本金現金流量。

於二零二三年及二零二四年六月三十日，非衍生金融負債的到期乃按約定還款期編製。

流動資金風險表

30. FINANCIAL INSTRUMENTS (Continued)

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

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

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

The tables include both interest and principal cash flows.

As at 30 June 2023 and 2024, the maturity dates for non-derivative financial liabilities is prepared based on the scheduled repayment dates.

Liquidity risk tables

	加權 平均利率 Weighted average interest rate %	按要求時或 少於一個月 On demand or less than 1 month 港幣千元 HK\$'000	一至 三個月 1-3 months 港幣千元 HK\$'000	三個月 至一年 3 months to 1 year 港幣千元 HK\$'000	一年 至兩年 1-2 years 港幣千元 HK\$'000	二年 至五年 2-5 years 港幣千元 HK\$'000	未貼現現金 流量總額 Total undiscounted cash flows 港幣千元 HK\$'000	於 二零二四年 六月三十日 的賬面值 Carrying amount at 30 June 2024 港幣千元 HK\$'000
二零二四年 2024								
貿易及其他應付賬款 Trade and other payables	-	7,540	1,445	7,050	-	-	16,035	16,035
已收長期租賃按金 Long-term rental deposits received	-	-	-	-	6,543	2,262	8,805	8,805
租賃負債 Lease liabilities	5.97	205	411	1,848	2,465	1,146	6,075	5,647
		7,745	1,856	8,898	9,008	3,408	30,915	30,487

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

截至二零二四年六月三十日止年度 For the year ended 30 June 2024

30. 金融工具 (續)

(乙) 金融風險管理目標及政策 (續)

流動資金風險 (續)

流動資金風險表 (續)

	加權 平均利率 Weighted average interest rate %	按要求時或 少於一個月 On demand or less than 1 month 港幣千元 HK\$'000	一至 三個月 1-3 months 港幣千元 HK\$'000	三個月 至一年 3 months to 1 year 港幣千元 HK\$'000	一年 至兩年 1-2 years 港幣千元 HK\$'000	二年 至五年 2-5 years 港幣千元 HK\$'000	未貼現現金 流量總額 Total undiscounted cash flows 港幣千元 HK\$'000	於 二零二三年 六月三十日 的賬面值 Carrying amount at 30 June 2023 港幣千元 HK\$'000
二零二三年 2023								
貿易及其他應付賬款 Trade and other payables	-	12,257	1,225	2,657	-	-	16,139	16,139
已收長期租賃按金 Long-term rental deposits received	-	-	-	-	8,643	6,522	15,165	15,165
租賃負債 Lease liabilities	3.90	205	411	530	-	-	1,146	1,134
		12,462	1,636	3,187	8,643	6,522	32,450	32,438

(丙) 金融工具之公平值計量

金融資產及金融負債之公平值根據  
普遍採納之價格模式並按貼現現金  
流量分析釐定。

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

30. FINANCIAL INSTRUMENTS (Continued)

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

Liquidity risk (Continued)

Liquidity risk tables (Continued)

(c) Fair value measurements of financial instruments

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務賬項附註 (續)

截至二零二四年六月三十日止年度 For the year ended 30 June 2024

### 31. 本公司財務狀況表

本公司於呈報期末財務狀況表包括：

### 31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

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

		二零二四年 2024 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000
非流動資產	Non-current Assets		
投資附屬公司	Investments in subsidiaries	654,947	648,249
物業、機器及設備	Property, plant and equipment	–	7
附屬公司貸款	Loans to subsidiaries	599,979	566,103
		<b>1,254,926</b>	1,214,359
流動資產	Current Assets		
其他應收款項及預付款	Other receivables and prepayments	226	163
銀行結餘及現金	Bank balances and cash	1,131	1,227
		<b>1,357</b>	1,390
流動負債	Current Liability		
其他應付賬款	Other payables	4,976	4,391
流動負債淨值	Net Current Liabilities	<b>(3,619)</b>	(3,001)
資產總值減流動負債	Total Assets less Current Liability	<b>1,251,307</b>	1,211,358
資本及儲備	Capital and Reserves		
股本	Share capital	237,704	237,704
儲備 (附註)	Reserves (Note)	700,345	670,541
總權益	Total Equity	<b>938,049</b>	908,245
非流動負債	Non-current Liability		
欠附屬公司款項	Amounts due to subsidiaries	313,258	303,113
		<b>1,251,307</b>	1,211,358



## 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	資本贖回 儲備 Capital redemption reserve 港幣千元 HK\$'000	匯兌儲備 Translation reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
於二零二二年七月一日	At 1 July 2022	438,475	1,644	145,234	146,385	731,738
年度溢利	Profit for the year	-	-	-	12,280	12,280
來自換算呈列貨幣之匯兌差額	Exchange differences arising on translation of presentation currency	-	-	(71,099)	-	(71,099)
年度全面(支出)收入總額	Total comprehensive (expense) income for the year	-	-	(71,099)	12,280	(58,819)
股息(附註第11項)	Dividends (note 11)	-	-	-	(2,378)	(2,378)
於二零二三年六月三十日	At 30 June 2023	438,475	1,644	74,135	156,287	670,541
年度溢利	Profit for the year	-	-	-	22,819	22,819
來自換算呈列貨幣之匯兌差額	Exchange differences arising on translation of presentation currency	-	-	9,363	-	9,363
年度全面收入總額	Total comprehensive income for the year	-	-	9,363	22,819	32,182
股息(附註第11項)	Dividends (note 11)	-	-	-	(2,378)	(2,378)
於二零二四年六月三十日	At 30 June 2024	438,475	1,644	83,498	176,728	700,345

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務賬項附註 (續)

截至二零二四年六月三十日止年度 For the year ended 30 June 2024

### 32. 主要附屬公司詳情

於二零二四年及二零二三年六月三十日，主要附屬公司之詳情如下：

### 32. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of principal subsidiaries as at 30 June 2024 and 2023 are as follows:

附屬公司名稱 Name of subsidiaries	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/ 註冊資本兩值百分比 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			
		二零二四年 2024	二零二三年 2023	二零二四年 2024	二零二三年 2023		
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	中國(附註一) PRC (note i)	-	-	美金30,000,000元 (附註一) US\$30,000,000 (note i)	美金30,000,000元 (附註一) US\$30,000,000 (note i)	95%	物業投資 Property investment
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/中國 Hong Kong/PRC	港幣2元 HK\$2	港幣2元 HK\$2	-	-	100%	物業投資 Property investment
達力有限公司 Dynamic (B.V.I.) Limited	英屬處女群島 British Virgin Islands	美金50,000元 US\$50,000	美金50,000元 US\$50,000	-	-	100%	投資控股 Investment holding
達力財務有限公司 Dynamic Finance Limited	香港 Hong Kong	港幣10,000元 HK\$10,000	港幣10,000元 HK\$10,000	-	-	100%	融資 Financing
達力管理(北京)有限公司 Dynamic Management (Beijing) Limited	英屬處女群島 British Virgin Islands	港幣7元 HK\$7	港幣7元 HK\$7	-	-	100%	融資 Financing
達力管理服務有限公司 Dynamic Management Services Limited	香港 Hong Kong	港幣2元 HK\$2	港幣2元 HK\$2	-	-	100%	提供管理服務 Provision of management services
Dynamic (Nominees) Limited	香港 Hong Kong	港幣2元 HK\$2	港幣2元 HK\$2	-	-	100%	提供管理服務 Provision of management services
達力房地產(中國)諮詢 管理有限公司 Dynamic Real Estate (China) Management Consultancy Limited	英屬處女群島 British Virgin Islands	美金1元 US\$1	美金1元 US\$1	-	-	100%	管理諮詢 Management consultancy
Glory Diamond Inc.	英屬處女群島 British Virgin Islands	美金10元 US\$10	美金10元 US\$10	-	-	100%	投資控股 Investment holding

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

截至二零二四年六月三十日止年度 For the year ended 30 June 2024

32. 主要附屬公司詳情 (續)

32. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiaries	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	二零二四年 2024	二零二三年 2023	二零二四年 及二零二三年 2024 and 2023	
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/中國 Hong Kong/PRC	港幣1元 HK\$1	港幣1元 HK\$1	-	-	100%	物業投資 Property investment
智啟上業(上海)房地產 租賃有限公司(附註五)	中國 PRC	-	-	人民幣1,000,000元 RMB1,000,000	-	100%	物業租賃 Property leasing
深圳市達力房地產開發 有限公司(附註六)	中國 PRC	-	-	人民幣1,000,000元 RMB1,000,000	人民幣1,000,000元 RMB1,000,000	100%	物業開發 Property development

附註：

一、 在中國成立的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。

本集團之非控股權益及全面支出歸屬於非控股權益，分別代表北京利暉其他股東的權益及全面支出。於二零二四年六月三十日，北京利暉淨資產合共港幣742,702,000元(二零二三年：港幣729,167,000元)，主要包括投資物業港幣691,389,000元(二零二三年：港幣696,745,000元)，同系附屬公司欠款港幣102,429,000元(二零二三年：港幣94,352,000元)，銀行結餘及現金港幣143,082,000元(二零二三年：港幣136,764,000元)其他應計費用港幣1,802,000元(二零二三年：港幣1,760,000元)及遞延稅項負債港幣177,832,000元(二零二三年：港幣183,693,000元)。

二、 除達力有限公司及Glory Diamond Inc.由本公司直接全資擁有外，所有附屬公司均為本公司間接擁有。

三、 董事認為以上報表所列明為主要影響本集團業績或資產之本公司附屬公司，並認為列明其他附屬公司資料將造成篇幅過多。

四、 各附屬公司於年終或年內任何時間概無發行任何債務證券。

五、 該附屬公司於截至二零二四年六月三十日止年度成立。

六、 該附屬公司於截至二零二三年六月三十日止年度成立。

Notes:

i. Beijing Longfast Property Development Co., Ltd. (“Beijing Longfast”) established in the PRC is registered as sino-foreign cooperative joint venture. Beijing Longfast had a registered capital of US\$30,000,000. The amount of US\$30,000,000 disclosed in both years above represents capital paid by the Group. However, the Group’s entitlement to share the profit and net assets in Beijing Longfast was agreed to be at 95%.

The Group’s non-controlling interests and total comprehensive expense attributable to non-controlling interests represented the equity and total comprehensive expense attributed to the other shareholder of Beijing Longfast, respectively. As at 30 June 2024, Beijing Longfast’s net assets amounting to HK\$742,702,000 (2023: HK\$729,167,000) were mainly consisted of investment properties of HK\$691,389,000 (2023: HK\$696,745,000), amounts due from fellow subsidiaries of HK\$102,429,000 (2023: HK\$94,352,000), bank balances and cash of HK\$143,082,000 (2023: HK\$136,764,000), other accruals of HK\$1,802,000 (2023: HK\$1,760,000) and deferred tax liabilities of HK\$177,832,000 (2023: HK\$183,693,000).

ii. Other than Dynamic (B.V.I.) Limited and Glory Diamond Inc., which are wholly-owned directly by the Company, all subsidiaries are held by the Company indirectly.

iii. The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

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

v. The subsidiary was set up during the year ended 30 June 2024.

vi. The subsidiary was set up during the year ended 30 June 2023.

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務摘要

### 綜合業績

### CONSOLIDATED RESULTS

		截至六月三十日止年度 Year ended 30 June				
		二零二零年 2020 港幣千元 HK\$'000	二零二一年 2021 港幣千元 HK\$'000	二零二二年 2022 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000	二零二四年 2024 港幣千元 HK\$'000
收入	Revenue	92,054	86,719	86,892	79,734	71,573
年度本公司擁有人應佔溢利(虧損)	Profit (loss) for the year attributable to the owners of the Company	(28,413)	(14,065)	31,152	6,634	5,353,955
每股基本盈利(虧損) (港幣:仙)	Basic earnings (loss) per share (Hong Kong cents)	(12.0)	(5.9)	13.1	2.8	2,252.4
每股攤薄盈利 (港幣:仙)	Diluted earnings per share (Hong Kong cents)	N/A	N/A	N/A	N/A	N/A

### 綜合資產、負債及權益

### CONSOLIDATED ASSETS, LIABILITIES AND EQUITY

		於六月三十日 At 30 June				
		二零二零年 2020 港幣千元 HK\$'000	二零二一年 2021 港幣千元 HK\$'000	二零二二年 2022 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000	二零二四年 2024 港幣千元 HK\$'000
物業、機器及設備	Property, plant and equipment	1,980	2,402	1,818	1,240	1,431
使用權資產	Right-of-use asset	1,067	5,651	3,317	1,053	5,409
投資物業	Investment properties	1,910,689	2,074,921	2,005,063	1,840,814	1,838,227
合營企業權益	Interest in a joint venture	78,918	91,831	91,163	82,331	-
合營企業欠款	Amount due from a joint venture	220,448	242,129	235,768	-	-
流動資產	Current assets	308,817	352,755	346,925	469,694	13,235,899
其他資產	Other asset	1,313	1,441	1,403	1,301	1,189
資產總值	Total assets	2,523,232	2,771,130	2,685,457	2,396,433	15,082,155
本公司擁有人應佔權益	Equity attributable to owners of the Company	1,988,029	2,166,702	2,134,562	1,985,068	7,354,705
非控股股東權益	Non-controlling interests	37,287	43,265	41,642	39,218	39,939
總權益	Total equity	2,025,316	2,209,967	2,176,204	2,024,286	7,394,644
銀行貸款— 須於一年後償還	Bank loans – due after one year	95,667	91,833	-	-	-
遞延稅項負債	Deferred tax liabilities	253,404	299,809	262,633	234,029	7,496,793
已收長期租賃按金	Long-term rental deposits received	9,078	11,551	11,114	15,165	8,805
租賃負債	Lease liabilities	-	3,506	1,134	-	3,453
流動負債	Current liabilities	139,767	154,464	234,372	122,953	178,460
負債總值	Total liabilities	497,916	561,163	509,253	372,147	7,687,511
		2,523,232	2,771,130	2,685,457	2,396,433	15,082,155



# ANALYSIS OF PROPERTIES HELD

## 所持有物業分析

於二零二四年六月三十日，所持有投資物業之詳情如下： Particulars of properties held for investment at 30 June 2024:

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、 第三期商業部分及 第二期及第三期住宅部分	商業／停車場／住宅	中期
Carpark spaces in Phase I, II, III, commercial portion of Phase III and residential portion of Phase II and III No. 25 Nan Lane Ganluyuan Chaoyang District Beijing The People's Republic of China	Commercial/ Carpark/Residential	Medium

## ANALYSIS OF PROPERTIES HELD (Continued)

### 所持有物業分析 (續)

於二零二四年六月三十日，發展中物業之 Particulars of properties under development at 30 June 2024:  
詳情如下：

位置	用途	本集團 權益 %	樓面面積 約數 (平方米)	土地面積 約數 (平方米)	竣工階段	預期竣工 日期
Location	Usage	The Group's interest %	Approximate gross floor area (square metre)	Approximate site area (square metre)	Stage of completion	Expected completion date
位於中華人民共和國 廣東省深圳蛇口 南山區東角頭 K709-0003號地塊	住宅及商業	100	179,091	64,676	規劃中	待確認
Land Plot No. K709-0003 located in Tung Kok Tau, Shekou, Nanshan District, Shenzhen, Guangdong Province, The People's Republic of China	Residential and Commercial	100	179,091	64,676	Under planning	To be confirmed



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