



DYNAMIC HOLDINGS LIMITED

達力集團有限公司

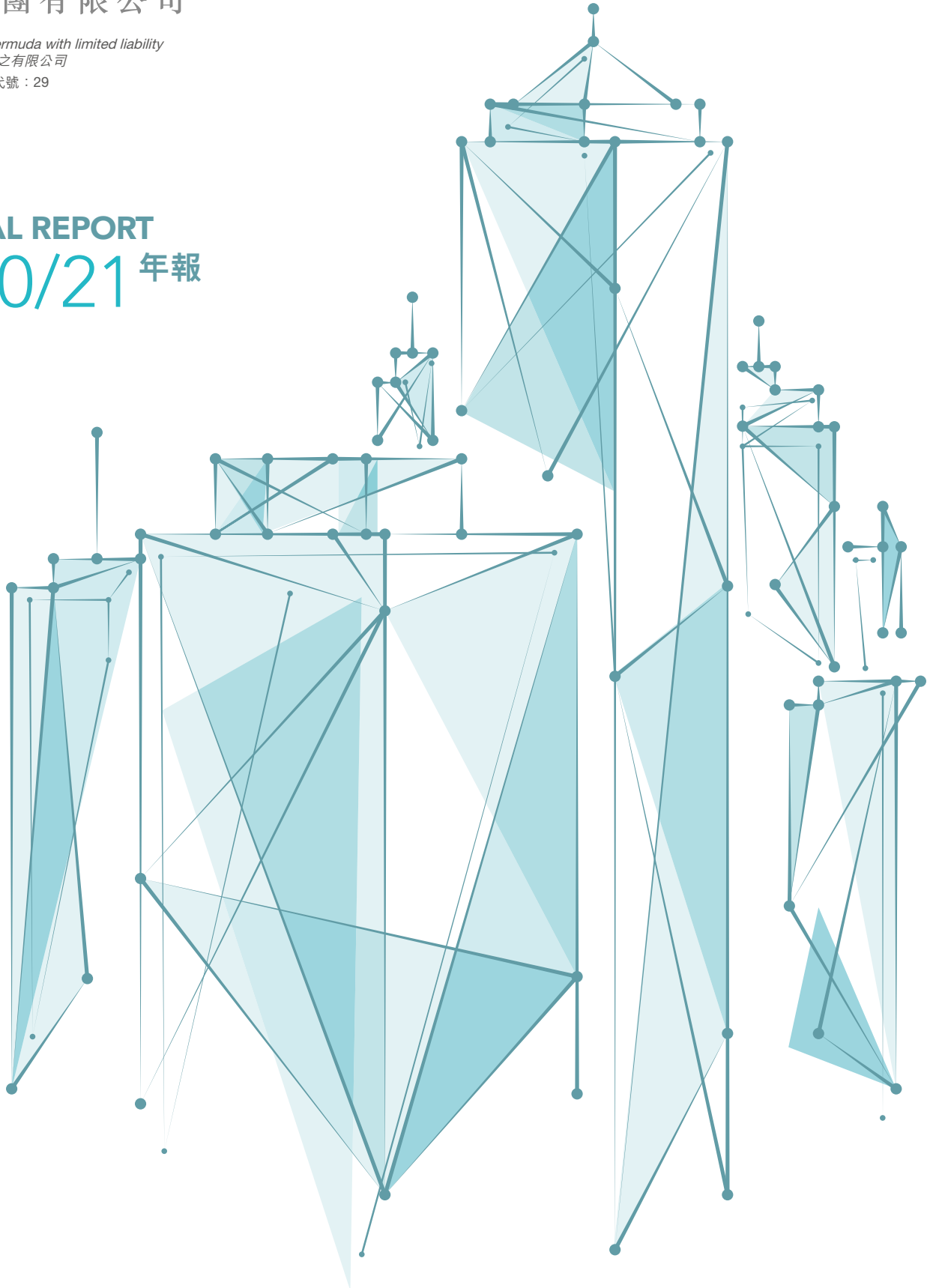
Incorporated in Bermuda with limited liability

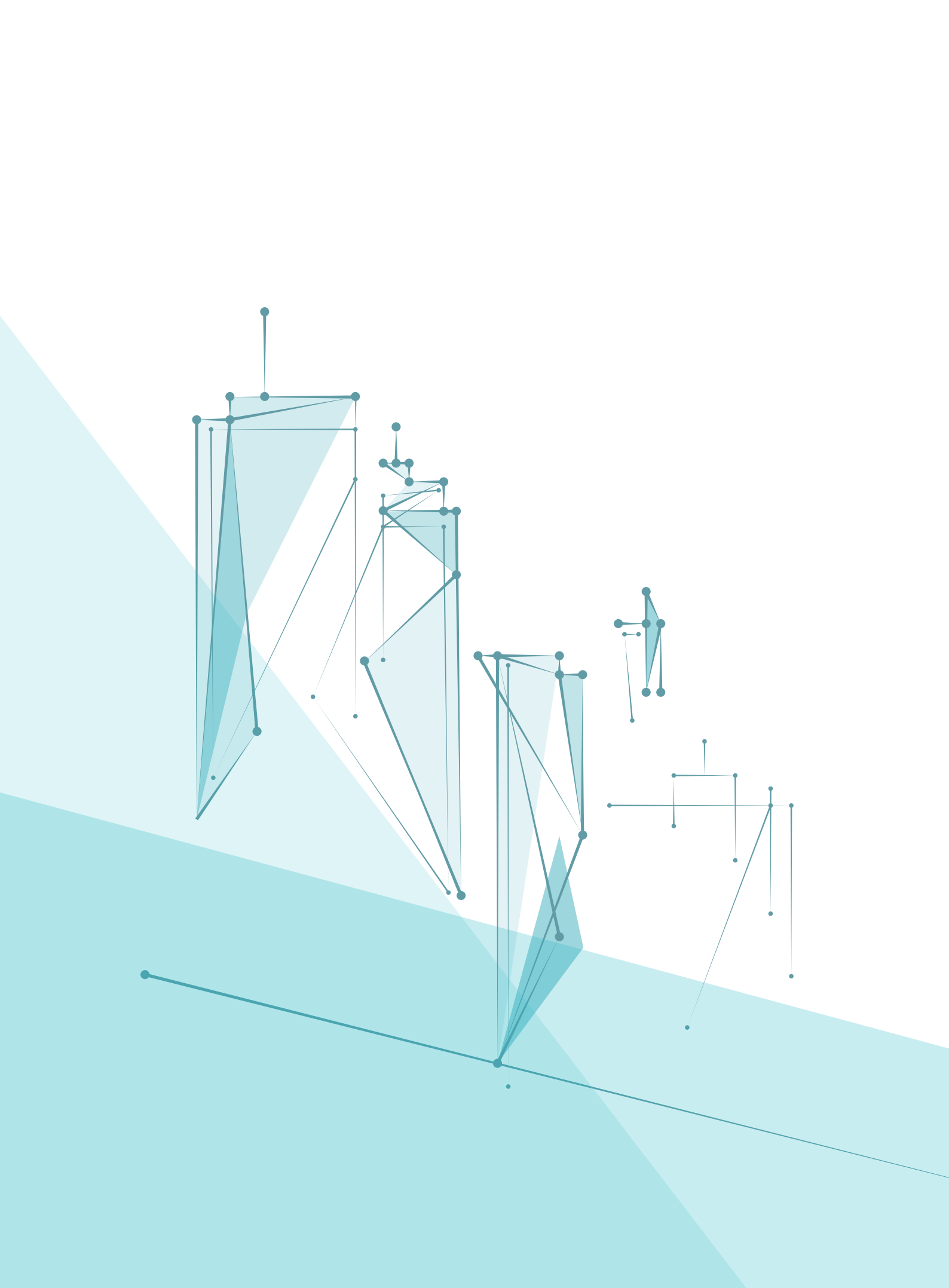
在百慕達註冊成立之有限公司

Stock Code 股份代號：29

ANNUAL REPORT

2020/21 年報

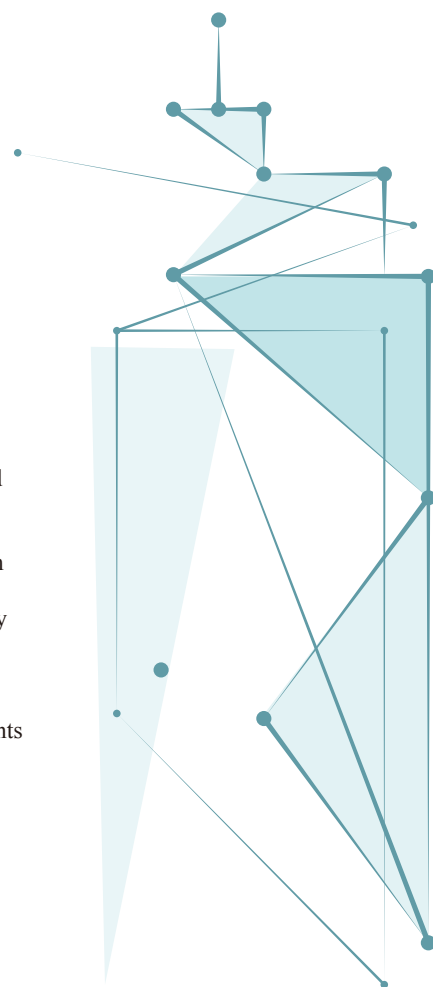




CONTENTS

目錄

| | | |
|-----|--------------|---|
| 2 | 公司及投資者資料 | Corporate and Investor Information |
| 4 | 主席報告書 | Chairman's Statement |
| 15 | 管理人員簡介 | Profile of Management |
| 19 | 企業管治報告書 | Corporate Governance Report |
| 32 | 董事報告書 | Directors' Report |
| 44 | 獨立核數師報告書 | Independent Auditor's Report |
| 49 | 綜合損益及其他全面收益表 | Consolidated Statement of Profit or Loss and Other Comprehensive Income |
| 50 | 綜合財務狀況表 | Consolidated Statement of Financial Position |
| 52 | 綜合權益變動表 | Consolidated Statement of Changes in Equity |
| 53 | 綜合現金流量表 | Consolidated Statement of Cash Flows |
| 55 | 綜合財務賬項附註 | Notes to the Consolidated Financial Statements |
| 142 | 五年財務摘要 | Five-Year Financial Summary |
| 144 | 所持有物業分析 | Analysis of Properties Held |



CORPORATE AND INVESTOR INFORMATION

公司及投資者資料

於二零二一年九月二十九日 As at 29 September 2021

董事會

執行董事

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

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
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

BOARD OF DIRECTORS

Executive Directors

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

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
皇后大道東183號
合和中心54樓

註冊辦事處

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

主要營業地點

香港
銅鑼灣
希慎道8號
裕景商業中心17樓

深圳代表處

中華人民共和國
深圳市人民南路2008號
深圳嘉里中心1321室

WEBSITES

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS

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

REPRESENTATIVE OFFICE IN SHENZHEN

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

財務日誌

| | |
|-----------------|---|
| 股東週年大會 最後登記日 | 二零二一年十二月十三日 |
| 暫停過戶日期 | 二零二一年十二月十四日至 二零二一年十二月十七日 (首尾兩天包括在內) |
| 股東週年大會 | 二零二一年十二月十七日 |
| 末期股息最後 登記日 | 二零二一年十二月二十二日 |
| 暫停過戶日期 | 二零二一年十二月二十三日至 二零二一年十二月二十九日 (首尾兩天包括在內) |
| 派發末期股息 | 二零二二年一月十二日 |

FINANCIAL CALENDAR

| | |
|--|---|
| Last Registration Date for Annual General Meeting | 13 December 2021 |
| Book-close Dates | 14 December 2021 – 17 December 2021 (both days inclusive) |
| Annual General Meeting | 17 December 2021 |
| Last Registration Date for Final Dividend | 22 December 2021 |
| Book-close Dates | 23 December 2021 – 29 December 2021 (both days inclusive) |
| Payment of Final Dividend | 12 January 2022 |

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」）截至二零二一年六月三十日止財政年度之年報。

業績

截至二零二一年六月三十日止之年度內，本集團錄得總收入為港幣86,719,000元（二零二零年：港幣92,054,000元），而毛利為港幣58,614,000元（二零二零年：港幣65,587,000元），相比去年同期分別下跌約6%及11%。此業績主要源自本集團以人民幣（「人民幣」）結算之中國大陸投資物業之租賃收入減少所致，而毛利率為68%（二零二零年：71%）。

於回顧年度內，本集團錄得其他收入為港幣32,419,000元（二零二零年：港幣16,180,000元），主要源自假計及銀行利息收入，合共為港幣19,525,000元（二零二零年：港幣17,121,000元）；及由於年度內由人民幣換算為港幣（「港幣」）升值所致之淨兌換溢利為港幣9,629,000元（二零二零年：淨兌換虧損港幣3,951,000元）。此外，在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22,069,000元（二零二零年：港幣80,332,000元，已計入截至二零二零年六月三十日止之年度內如下文所述由若干待售物業轉撥至投資物業後的公平值變化）。

經計算於本度的投資物業公平值減值及相關稅項的影響後，本公司股東於本年度內應佔虧損為港幣14,065,000元（二零二零年：港幣28,413,000元），而每股基本虧損為港幣0.059元（二零二零年：港幣0.12元）。

此外，由於本年度內以人民幣為功能貨幣換算至港幣為呈列貨幣之匯兌差額升值8.9%（二零二零年：貶值3.8%），故其他全面收入合共為港幣198,816,000元（二零二零年：其他全面支出港幣78,898,000元），而本公司股東本年度應佔全面收入總額為港幣181,050,000元（二零二零年：總全面支出港幣105,884,000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 2021.

RESULTS

For the year ended 30 June 2021, the Group reported a total revenue of HK\$86,719,000 (2020: HK\$92,054,000) and gross profit of HK\$58,614,000 (2020: HK\$65,587,000), showing decrease of about 6% and 11% respectively compared with that of last year. These results were primarily attributable to the reduced rental income of investment properties of the Group in mainland China denominated in renminbi yuan (“RMB”) with gross profit margin at 68% (2020: 71%).

During the year under review, the Group accounted for other income of HK\$32,419,000 (2020: HK\$16,180,000), which mainly arose from imputed and bank interest income in the sum of HK\$19,525,000 (2020: HK\$17,121,000) with net exchange gain of HK\$9,629,000 (2020: net exchange loss of HK\$3,951,000) due to the appreciation of RMB against Hong Kong dollar (“HKD”). In addition, the Group recognised an aggregate decrease of HK\$22,069,000 in the fair value of the investment properties of the Group under subdued market sentiment (2020: HK\$80,332,000, after accounting for change in fair value of certain properties held for sale upon transfer to investment properties for the year ended 30 June 2020 as explained below).

After taking into account of the decrease in fair value of the investment properties together with the related effect of taxation in the year, the loss for the year attributable to shareholders of the Company was HK\$14,065,000 (2020: HK\$28,413,000), with basic loss per share of 5.9 Hong Kong cents (2020: 12 Hong Kong cents).

In addition, due to exchange difference on currency translation to presentation currency in HKD from functional currency in RMB, which appreciated against HKD by 8.9% (2020: devalued by 3.8%) in the year, the other comprehensive income was HK\$198,816,000 (2020: other comprehensive expense of HK\$78,898,000), and the total comprehensive income attributable to shareholders of the Company amounted to HK\$181,050,000 (2020: total comprehensive expense of HK\$105,884,000) in the year.

股息

董事會議決建議派發末期股息每股港幣1仙(二零二零年:無)予於二零二一年十二月二十九日(星期三)名列本公司股東名冊之所有股東,連同於本年度內已派發予本公司股東之中期股息每股港幣1仙,本年度之股息總額為每股港幣2仙。股息單預期將約於二零二二年一月十二日(星期三)寄予各股東,但須待股東在即將於二零二一年十二月十七日(星期五)舉行之本公司股東週年大會上通過。

業務回顧

於回顧年度內,本集團之整體收入(收入以人民幣結算)及業績主要源自其於中國大陸物業之租賃經營分類,基於持續受新型冠狀病毒疫情影響及中國國內租賃市場氣氛疲弱壓力下,相比去年同期表現下降。

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73,874,000元(二零二零年:人民幣83,011,000元),與去年相比,顯示下調11%。此租金收入在財務賬項呈列之總金額為港幣86,719,000元(二零二零年:港幣92,054,000元),佔本集團於年內全部(二零二零年:全部)綜合收益收入。

本年度本集團之投資物業(包括在北京的購物商場,車位及若干其他物業以及在上海的辦公樓單元)之公平值,在市場氣氛低迷下,貶值總額為人民幣18,800,000元(二零二零年:人民幣72,440,000元,經計入截至二零二零年六月三十日止內,本集團由若干待售物業轉撥至投資物業後的公平值之增值為人民幣79,560,000元及投資物業之貶值為人民幣152,000,000元),換算為港幣22,069,000元(二零二零年:港幣80,332,000元)。據此,物業租賃分類業績共錄得溢利為人民幣33,653,000元(二零二零年:虧損人民幣13,949,000元),顯示港幣39,504,000元溢利(二零二零年:虧損港幣15,469,000元),溢利的主要原因是整體而言此等投資物業之公平值下降減少。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52,453,000元(二零二零年:人民幣58,491,000元),相比去年同期,下調10%。

DIVIDENDS

The Board has resolved to recommend the payment of a final dividend of 1 Hong Kong cent (2020: nil) per share to the shareholders of the Company whose names appear on the register of members of the Company on Wednesday, 29 December 2021. Together with the interim dividend of 1 Hong Kong cent 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 2 Hong Kong cents per share. Subject to approval by the shareholders at the forthcoming annual general meeting of the Company to be held on Friday, 17 December 2021, the warrants for the final dividend are expected to be despatched to those entitled on or about Wednesday, 12 January 2022.

BUSINESS REVIEW

In the year under review, the overall revenue and results of the Group were principally derived from its operating segment in property rental in mainland China (the revenue of which was denominated in RMB), which performed adversely as compared with that of last year in view of the subsisting impact of COVID-19 pandemic and suppressed leasing market sentiment in mainland China.

The rental income of the Group generated from its investment properties in two major cities, Shanghai and Beijing, was in the amount of RMB73,874,000 (2020: RMB83,011,000), denoting a drop of 11% as compared with that of last year. Such rental income was presented in the financial statements in the sum of HK\$86,719,000 (2020: HK\$92,054,000), which represented all (2020: all) of the consolidated revenue income of the Group in the year.

And the investment properties of the Group which comprised shopping mall, carparks and other certain properties in Beijing and office units in Shanghai devalued in the sum of RMB18,800,000 (2020: RMB72,440,000, after accounting for RMB79,560,000 of increase in fair value of certain properties of the Group held for sale upon transfer to investment properties and RMB152,000,000 of decrease in fair value of investment properties for the year ended 30 June 2020) under subdued market sentiment, translating into HK\$22,069,000 (2020: HK\$80,332,000) in the year. As such, the segment results of property rental reported a profit of RMB33,653,000 (2020: a loss of RMB13,949,000), presenting in a profit of HK\$39,504,000 (2020: a loss of HK\$15,469,000), which profit was primarily due to the reduced drop in fair value of the investment properties as a whole. Disregarding the changes in fair value of these investment properties and related tax effect, the underlying segment results would have been a profit of RMB52,453,000 (2020: RMB58,491,000), showing a drop of 10% as compared with that of last year.

業務回顧 (續)

北京在新型冠狀病毒疫情對零售市場所帶來的不利影響尚未完全解決下，導致零售商對租賃的需求及本集團年內於商場的租金收入均構成下行壓力。因此本集團主要源自位於朝陽區之社區購物商場之租金收入受到抑制，而全年平均佔用率約下滑至80%（二零二零年：89%）。按此，此分類（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24,906,000元（二零二零年：人民幣28,912,000元），換算為港幣29,237,000元（二零二零年：港幣32,062,000元），相比去年同期，顯示下跌約9%並佔本集團總收入34%（二零二零年：35%）。由於二零二一年三月於朝陽區之社區購物商場鄰近開始建設之新地鐵線及地鐵站，此投資物業（包括在北京的購物商場，停車場及其他若干物業）公平值上升合共人民幣66,200,000元（二零二零年：人民幣51,560,000元），經計入截至二零二零年六月三十日止之若干待售物業轉換為投資物業公平值的變化，換算為港幣77,710,000元（二零二零年：港幣57,177,000元），而經計入本集團於北京投資物業之公平值變化後，於年內分類業績錄得溢利為港幣98,650,000元（二零二零年：港幣74,864,000元），經計入截至二零二零年六月三十日止，本集團在北京之若干待售物業轉換為投資物業後的公平值之增值為港幣88,228,000元及投資物業貶值為港幣31,051,000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港幣20,940,000元（二零二零年：港幣17,687,000元），相比去年顯示18%升幅。

在上海，由於在新型冠狀病毒疫情下經濟停滯，加上辦公樓供應（尤其在非核心地區）的增加，導致企業倒閉或租戶搬遷的混合情形，從而造成辦公樓租金表現不佳，讓年內租賃率及租金承受壓力。本集團名為「裕景國際商務廣場」的優質辦公樓（位處於小陸家嘴的優越金融區）於年內錄得平均出租率約82%（二零二零年：79%），而租金收入總額為人民幣48,968,000元（二零二零年：人民幣54,099,000元），相比去年同期，顯示9%跌幅。該收入換算為港幣57,482,000元（二零二零年：港幣59,992,000元），並於年內佔本集團總收入66%（二零二零年：65%）。該等投資物業公平值在市場氣氛停滯不前及租金下跌下，貶值合共為人民幣85,000,000元（二零二零年：人民幣124,000,000元），換算為港幣99,779,000元（二零二零年：港幣137,509,000元）。按此，於年內分類業績錄得虧損為港幣59,146,000元（二零二零年：港幣90,333,000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港幣40,633,000元（二零二零年：港幣47,176,000元），相比去年，顯示為14%跌幅。

BUSINESS REVIEW (Continued)

In Beijing, the adverse impact of COVID-19 pandemic on retail market had not been fully overcome, weighing on retailers' leasing demands and rental of the mall of the Group in the year. As a result, the rental income mainly generated from the community mall of the Group in Chaoyang District was suppressed with a lowered average occupancy rate of about 80% (2020: 89%) throughout the year. Thereby, the rental income of this segment (including car parks and other certain properties) in the year totalled RMB24,906,000 (2020: RMB28,912,000), translating into HK\$29,237,000 (2020: HK\$32,062,000) which showed a fall of about 9% as compared with that of last year and accounted for 34% (2020: 35%) of the total revenue of the Group. As the construction of new metro line with station nearby our community mall in Chaoyang District commenced in March 2021, the fair value of these investment properties comprised shopping mall, carparks and other certain properties in Beijing increased in the sum of RMB66,200,000 (2020: RMB51,560,000, after accounting for change in fair value of certain properties held for sale upon transfer to investment properties for the year ended 30 June 2020), translating to HK\$77,710,000 (2020: HK\$57,177,000). After accounting for the change in fair value of investment properties of the Group in Beijing, a profit of HK\$98,650,000 (2020: HK\$74,864,000, after accounting for HK\$88,228,000 of increase in fair value of certain properties of the Group held for sale upon transfer to investment properties and HK\$31,051,000 of decrease in fair value of investment properties in Beijing for the year ended 30 June 2020) was recorded in this segment results in the year. Disregarding the changes in fair value of these investment properties and related tax effect, the underlying segment results would have been a profit of HK\$20,940,000 (2020: HK\$17,687,000), showing a rise of 18% as compared with that of last year.

In Shanghai, office rental underperformed as a result of the COVID-19 pandemic, the stagnant economy and increase in supply of office spaces (particularly in the decentralised areas), which has resulted in a combination of business closures or relocation of tenants, putting pressure on leasing rates and rental in the year. The quality offices of the Group known as "Eton Place" which is in the prominent financial location of Lujiazui in Pudong recorded an average occupancy rate of about 82% (2020: 79%) in the year, whereas the rental income was in the sum of RMB48,968,000 (2020: RMB54,099,000), showing a fall of 9% as compared with that of last year. It translated into HK\$57,482,000 (2020: HK\$59,992,000) which accounted for 66% (2020: 65%) of the total revenue of the Group in the year. The fair value of these investment properties depreciated in the sum of RMB85,000,000 (2020: RMB124,000,000) amidst stagnant market sentiment and declining rental, translating into HK\$99,779,000 (2020: HK\$137,509,000). Thereby, this segment results recorded a loss of HK\$59,146,000 (2020: HK\$90,333,000) in the year. Disregarding the changes in fair value of these investment properties and related tax effect, the underlying segment results would have been a profit of HK\$40,633,000 (2020: HK\$47,176,000), showing a drop of 14% as compared with that of last year.

業務回顧 (續)

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

於本年度內，本集團已在法律顧問的協助下持續密切監管圳華強制清算情況。與此同時，本集團與相關政府機構及中方合資夥伴共同在深圳市規劃和自然資源局南山管理局（「**規劃管理局**」）與圳華於二零一九年八月按相關法律及法規正式簽訂置換土地協議書（「**協議書**」）（誠如本集團於二零一九年九月十一日公告）下，積極致力於強制清算、重新分區、拆遷賠償及遷移現有土地的佔用者及置換土地（「**土地置換**」）。

根據該協議書，圳華與規劃管理局已同意土地置換，據此，圳華將向規劃管理局移交其持有或佔用之現有土地（「**移交土地**」），而規劃管理局將授予圳華一幅位於深圳南山區東角頭之新土地（「**新土地**」），而無需支付額外地價款，惟須遵守其中規定的條款和條件。

於本年度內，本集團一直與有關各方密切合作，就進行拆遷，遷移及賠償前租戶以交付空置移交土地，以及依據該協議就土地置換所需作出多項適當申請及審批，並就包括但不限於新土地鄰近的歌劇院項目，地鐵線及地鐵站的城市規劃作出配合。

BUSINESS REVIEW (Continued)

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

In the year, the Group continued to closely monitor the Compulsory Liquidation with the assistance of its legal advisers. Meanwhile, the Group worked actively with the Liquidation Committee, relevant official authorities and Chinese joint venture partner regarding the Compulsory Liquidation, re-zoning, compensation for demolition and relocation of occupants on the Existing Land and swap of the land (the “**Land Swap**”) under the official agreement for the Land Swap (the “**Agreement**”) entered into between 深圳市規劃和自然資源局南山管理局 (Nanshan Administration of Shenzhen Municipal Bureau of Planning and Natural Resources) (the “**Bureau**”) and Zhen Wah in August 2019 in accordance with the relevant laws and regulations, as announced on 11 September 2019.

Pursuant to the Agreement, Zhen Wah and the Bureau agreed to the Land Swap such that the Existing Land which is owned or occupied by Zhen Wah has to be surrendered by Zhen Wah to the Bureau (the “**Surrender Land**”) in return for a new piece of land situated in Tung Kok Tau, Nanshan District, Shenzhen (the “**New Land**”), to be granted by the Bureau to Zhen Wah without additional land premium payable subject to the terms and conditions as set out therein.

In the year, the Group kept on working closely with the relevant parties for demolition, relocation and compensation of an ex-tenant regarding the delivery of vacant possession of the Surrender Land and for various appropriate applications and approvals as required for the Land Swap in accordance with the Agreement, and in alignment with city planning near the New Land including but not limited to an opera house project and metro lines and station nearby.

業務回顧 (續)

此外，根據中國相關的適用法律，法規和規定，圳華與有關官方當局就移交土地上房屋、建築物及設備之拆遷、遷移及補償達成協議（「遷移賠償協議」），惟其中圳華須按協議，清理及移交土地上之房屋、建築物及設備予相關政府機構，並解決圳華與前租戶或任何第三方由此引起的經濟糾紛。一位前租客於二零二一年五月根據《中華人民共和國行政訴訟法》向廣東省深圳市中級人民法院提起行政訴訟，就移交土地等事宜控告有關官方機構作為被告，將圳華作為第三人，反對遷移賠償協議並要求賠償。經清算組及本集團中國法律顧問告知，圳華抗辯行政訴訟中的索賠缺乏事實和法律依據。清算組與本集團及圳華中方合資夥伴將會緊密監察行政訴訟進展及按中國法律顧問意見採取適宜行動（如需要）。

圳華於本年度內已獲授予在新土地進行法定圖則的調整，用地方案圖的審批及建設用地規劃許可證。新土地包括兩塊相連土地，總佔地面積約為109,000平方米，土地用作住宅、商業用途（包括辦公室）及配套設施，而可發展之總建築面積為395,000平方米，作多用途發展。圳華一直在積極尋求達成並正在解決土地置換未解決問題，以換取簽署新土地使用權轉讓協議予圳華。

誠如在二零二一年八月三日之進一步公告，中國深圳市中級人民法院已接受清算組之提呈，再進一步延長強制清算六個月之期限至二零二二年一月。

BUSINESS REVIEW (Continued)

Furthermore, an agreement with the relevant official authorities was concluded for demolition, relocation and compensation of those buildings, erections and equipment on the Surrender Land (the “Relocation Compensation Agreement”), subject to, among others, clearance and delivery of those buildings, erections and equipment thereon by Zhen Wah to the relevant official authorities which was completed in the year and subject to settlement of any economic disputes between Zhen Wah with ex-tenant(s) or any third party(ies) arising therefrom in accordance with the relevant applicable laws, regulations and rules of the PRC. An ex-tenant had lodged an administrative proceedings in May 2021 with Shenzhen Intermediate People’s Court of Guangdong Province against the relevant official authorities concerning with the Surrender Land as defendants and Zhen Wah as a third party, opposing the Relocation Compensation Agreement and claiming for compensation. As advised by the Liquidation Committee and the Group’s PRC legal adviser, Zhen Wah has defence to the claim against Zhen Wah under the administrative proceedings on the basis that it is lacking in factual and legal basis. The Liquidation Committee, together with the Group and the Chinese partner of Zhen Wah 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.

During the year, the adjustment of the 法定圖則 (statutory plans), the approval of 用地方案圖 (Land Use Plan) and 建設用地規劃許可證 (Land Construction Planning Permit) for the New Land were granted in favour of Zhen Wah. The New Land comprises two adjoining plots of land with total site area of approximately 109,000 square metres and land usage as residential, commercial including office and supporting ancillary facilities, of which the total developable gross floor area is approximately 395,000 square metres for multi-purpose development. Zhen Wah has been actively seeking to conclude and is in the course of settling the outstanding issues for the Land Swap, in return for signing the land use right transfer agreement for the New Land to Zhen Wah.

As further announced on 3 August 2021, 深圳市中級人民法院 (Shenzhen Intermediate People’s Court) in the PRC accepted the application lodged by the Liquidation Committee to further extend the period of Compulsory Liquidation of Zhen Wah for six months up to January 2022.

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

業務回顧 (續)

就於二零一七年六月向深圳國際仲裁(又稱華南國際經濟貿易仲裁委員會)(「**仲裁委員會**」)提出國際仲裁(「**仲裁**」)呈請。此呈請乃根據一九九六年十二月二十日本集團與中方合資夥伴就有關圳華而訂立之股東協議(「**股東協議**」)，以清晰釐定本集團就來自現有土地之租金、收入及利潤的權利分配，並誠如二零二零年七月三十一日公告，仲裁委員會已於二零二零年七月十四日作出了與該仲裁有關的裁決(「**裁決書**」)。根據裁決書，深圳市政府就二零一二年前，多次自圳華徵收部分現有土地而已經或將會支付之政府收地補償，並不構成股東協議項下現有土地所產生之租金、收入或利潤(根據該協議本集團有權獲得80%)。此裁決書並不影響本集團於圳華之49%權益，包括但不限於償還任何分派前之所有債務及適用開支。然而，不管仲裁之結果，圳華將會適時按清算程式清盤。

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。財務政策之旨在於有效地運用集團資金及管理財務風險。於二零二一年六月三十日，本公司擁有人應佔權益合共為人民幣1,802,869,000元(二零二零年六月三十日：人民幣1,815,945,000元)，而每股資產淨值為人民幣7.58元(二零二零年六月三十日：人民幣7.64元)，換算為港幣2,166,702,000元(二零二零年六月三十日：港幣1,988,029,000元)，而每股資產淨值為港幣9.12元(二零二零年六月三十日：港幣8.36元)。本集團之銀行借貸總額為約港幣95,667,000元(二零二零年六月三十日：港幣99,507,000元)，均為有抵押港幣及以浮動利率基準計算而須於三年內償還。於二零二一年六月三十日，本集團負債比率約為4.4%(二零二零年六月三十日：5%)，該比率乃按本集團負債總值相對本公司擁有人應佔權益計算。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升值所產生的兌換收益淨額為港幣9,629,000元(二零二零年：兌換虧損淨額港幣3,951,000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198,816,000元(二零二零年：其他全面支出港幣78,898,000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儘量減低其負面影響。

BUSINESS REVIEW (Continued)

Regarding the application for international arbitration (the “**Arbitration**”) with Shenzhen Court of International Arbitration (also known as South China International Economic and Trade Arbitration Commission) (the “**Arbitration Commission**”) in June 2017 to determine the precise entitlement of the Group regarding rent, income and profit generated from the Existing Land and New Land pursuant to a shareholders’ agreement entered into between the Group and the Chinese joint venture partner on 20 December 1996 in relation to Zhen Wah (the “**Shareholders’ Agreement**”) and as announced on 31 July 2020, an arbitral award dated 14 July 2020 relating to the Arbitration was made by the Arbitration Commission (the “**Arbitral Award**”). Pursuant to Arbitral Award, compensations (政府收地補償) paid or to be paid by the Shenzhen municipality government for resumption of part of the Existing Land and New Land from Zhen Wah on various occasions prior to 2012 do not constitute rent, income or profit generated from the Existing Land and New Land under the Shareholders’ Agreement, pursuant to which the Group is entitled to 80%. This does not affect the Group’s entitlement to 49% equity interests in Zhen Wah, including but not limited to repayment of all debts and applicable expenses prior to any distribution. Irrespective of the result of the Arbitration, Zhen Wah will be wound up in the liquidation process in due course.

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. At 30 June 2021, the equity attributable to its owners amounted to RMB1,802,869,000 (30 June 2020: RMB1,815,945,000) with net asset value per share of RMB7.58 (30 June 2020: RMB7.64), translating to HK\$2,166,702,000 (30 June 2020: HK\$1,988,029,000) with net asset value per share of HK\$9.12 (30 June 2020: HK\$8.36). Total bank borrowings of the Group amounted to about HK\$95,667,000 (30 June 2020: HK\$99,507,000), which were secured in Hong Kong dollars and repayable within three years on floating rate basis. As at 30 June 2021, the gearing ratio of the Group was 4.4% (30 June 2020: 5%) based on the total debt of the Group to its equity attributable to owners of the Company. The exposure to foreign currency fluctuations that affected the Group in the year under review was mainly the appreciation of RMB against HKD, resulting in the net exchange gain of HK\$9,629,000 (2020: net exchange loss of HK\$3,951,000) and exchange difference on translation functional currency of RMB to presentation currency of HKD, amounting to other comprehensive income of HK\$198,816,000 (2020: other comprehensive expense of HK\$78,898,000). No financial instruments were used for hedging purpose in the year. And the Group will continue to closely monitor the impact of fluctuation of RMB in order to minimise its adverse impact.

財務回顧 (續)

財政資源及資金流動性

於回顧年度內，上海及北京投資物業租金收入已為本集團帶來充裕現金流量。於二零二一年六月三十日，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311,172,000元（二零二零年六月三十日：港幣279,360,000元）。本集團有充裕現金流量，而於二零二一年六月三十日維持尚未動用信貸額合共港幣11,000,000元（二零二零年六月三十日：港幣11,000,000元），作為流動資金，並以浮動利率計算。於二零二一年六月三十日，本集團的流動資產淨值為港幣198,291,000元（二零二零年六月三十日：港幣169,050,000元），流動比率為2.28（二零二零年六月三十日：2.21）。於本年度內概無作出重大資本支出承諾及授權。

資產抵押及或然負債

於二零二一年六月三十日，本集團為獲得財務機構的一般性銀行融資，已抵押賬面價值合共為港幣805,211,000元（二零二零年六月三十日：港幣798,082,000元）的物業轉讓予銀行該物業所得租金收入及出售款項，且已抵押本集團一間全資附屬公司的股份，並已將若干銀行存款港幣28,362,000元（二零二零年六月三十日：港幣4,235,000元）向銀行作出抵押，作為銀行融資及本集團房地產項目的住房買家獲授予住房貸款提供擔保。於呈報年度末，本集團並為於北京住宅項目的住房買家提供銀行住房貸款擔保。於二零二一年六月三十日，本集團提供該等擔保住房貸款總額為港幣71,000元（二零二零年六月三十日：港幣511,000元）。本公司董事認為由於該等財務擔保合同之借貸比率為低，故有關財務擔保合同之首次確認及於呈報年度末之公平值並不重大。

FINANCIAL REVIEW (Continued)

Financial Resources and Liquidity

In the year under review, there was sufficient cashflow as generated by rental revenue of investment properties in Shanghai and Beijing. As at 30 June 2021, the fixed bank deposits, bank balances and cash of the Group stood at HK\$311,172,000 (30 June 2020: HK\$279,360,000), in aggregate and denominated primarily in RMB. With sufficient cashflow, the Group maintained unutilised credit facilities of HK\$11,000,000 (30 June 2020: HK\$11,000,000) as working capital at floating interest rate as at 30 June 2021. The Group's net current assets amounted to HK\$198,291,000 (30 June 2020: HK\$169,050,000) with current ratio of 2.28 (30 June 2020: 2.21) as at 30 June 2021. No significant capital expenditure commitments and authorisations was made in the year.

Pledge of Assets and Contingent Liabilities

As at 30 June 2021, the Group pledged its properties with a total carrying value of HK\$805,211,000 (30 June 2020: HK\$798,082,000), with an assignment of rental and sale proceeds from such properties and a charge over shares in respect of a wholly-owned subsidiary of the Group to a financial institution as security against general banking facilities granted to the Group, and also pledged certain of its bank deposits in the sum of HK\$28,362,000 (30 June 2020: HK\$4,235,000) to banks to secure banking facilities and home loans granted to the home buyers of a property project of the Group. As at the end of the reporting year, the Group has given guarantees in respect of settlement of home loans provided by banks to the home buyers of a property project in Beijing. As at 30 June 2021, the Group had given guarantees in respect of such home loans amounting to HK\$71,000 (30 June 2020: HK\$511,000). The Directors of the Company consider that the fair values of these financial guarantee contracts at their initial recognition and at the end of the reporting year are insignificant on the basis of the low loan ratio.

主要風險和不確定性

眾多因素影響着本集團業績及業務經營。而最大的風險是全球和中國大陸經濟環境的不確定性，尤其是由新型冠狀病毒引發的持續威脅，以及接種新型冠狀病毒疫苗所帶來的經濟復甦和中美之間未來貿易摩擦的不確定性所致。該等宏觀經濟因素進一步加劇了本集團於年內面臨北京和上海物業租賃分類的嚴峻營商環境及影響投資物業的公平值。在不穩定的經濟前景下，租戶的違約風險和租戶的保留風險也不可避免地會更高，並且也可能對本集團的收入和業績產生影響。然而，本集團已積極檢討並採取緩解措施以降低本集團所面臨的市場波動風險，其中通過維持優質的租戶組合；提供有競爭力的租賃組合以保留客戶；定期裝修或翻新其物業；並完善其業務策略。這些積極主動及應對措施使本集團能夠因出租率波動、市場租金的下降趨勢以及更加激烈的市場環境帶來的影響減輕而受益。

展望

隨著官方以財政、經濟和社會措施各形式的支持，從而鞏固新型冠狀病毒疫情後的經濟復甦，中國大陸的經濟正走在穩定及可持續增長的軌道上，其將運用龐大的內需市場和增長中的城市化率，聚焦於強勁的內需和數碼創新，以提升營商環境及帶動消費並釋放市場潛力等，這些均為對辦公樓和零售市場租賃的利好因素。

在北京，隨著國內消費經濟的穩步復原，以及首個世界級主題公園「北京環球影城」的開業，相信將吸引大量遊客並帶動消費動能上升，從而對位於朝陽區之社區購物商場的空置率帶來穩定及正面影響。惟租金尚需一段時間才能完全恢復至新型冠狀病毒疫情前之水平。並且相信在購物商場鄰近建設之新地鐵線及地鐵站將在未來為社區購物商場提升客流。為維穩租戶，保持佔用率及經常性收入，本集團將致力積極開展促銷活動，從而促進消費以吸引新品牌入駐空置店舖，結合有效的租戶改造組合，採用具競爭力效益租金及市場策略，以吸引新零售商和保留現有零售商。

PRINCIPAL RISKS AND UNCERTAINTIES

There are a number of factors affecting the results and business operations of the Group. The most significant risk is the uncertainty in the economic environment, both globally and in mainland China, especially arising from the on-going threat of COVID-19 and uncertainties over economic recovery arising from COVID-19 vaccination and future trade friction between the United States and China. These macroeconomic factors further intensified the challenging business condition of property rental segment and affected the fair value of the investment properties in Beijing and Shanghai which the Group was facing in the year. The default risk of tenants and the risk of tenants' retention are also inevitably higher under unstable economic outlook and may also have an impact on the revenue and results of the Group. However, the Group has proactively reviewed and taken mitigation action to reduce the Group's exposure to market volatility by maintaining a good quality of tenant mix, offering a competitive rental package for tenants' retention, renovating or refurbishing its properties regularly and refining its business strategies. These proactive and responsive measures enable the Group to benefit from mitigating the impact resulting from the fluctuating occupancy rate, downward trend of market rental rate and a fiercer market environment.

PROSPECTS

With official support in the form of fiscal, economic and social measures to underpin the post-COVID-19 pandemic economic recovery, the economy in mainland China is on its path to stable and sustainable growth, leveraging on its huge domestic market and rising urbanisation rate, focusing on a robust domestic demand and digital innovation to enhance the business environment and to boost consumption, and unleashing market potential, which are favorable factors to the office and retail leasing markets.

In Beijing, with steady recovery of the domestic economy consumption and in addition to opening of the first world-class theme park "Universal Studios Beijing", which is believed to attract huge travellers, it is expected that consumption momentum will rise and have a positive impact to stabilise vacancy rates of our community mall in Chaoyang District. Yet, rents require some time to fully recover to pre-COVID-19 pandemic level. And it is believed that the construction of the new metro line with station nearby will enhance the customer flow of our community mall in the future. To safeguard tenants and maintain occupancy rate and recurring revenue, the Group will endeavor to actively roll out sales promotions to boost consumption, attracting new brands to fill vacant stores and effectively adjust the brand portfolio to revamp tenant mix to bring in more shoppers, and introduce more competitive and effective rental and marketing strategies to attract new retailers and retain existing retailers.

展望 (續)

在上海，預計內需持續推動辦公樓租賃活動。然而，隨著新辦公樓供應的湧入（尤其在其非核心商區），以節省成本的租賃條款形式，具競爭力的租金和多元化的租賃服務等模式，核心商區辦公樓的淨吸納量將面臨激烈競爭，並對陸家嘴的辦公樓租金收入構成下行壓力。惟相信即將在二零二一／二零二二年完竣的新地鐵線及鄰近「裕景國際商務廣場」的地鐵站將會增強其優越租賃位置。與此同時，本集團將會持續不時採取具競爭力及有效租賃策略，如翻新辦公室空間和增值服務以吸引（包括共同辦公和專業公司在內）新租戶及保留現有租戶，從而提高本集團的租金水平及出租率。

深圳作為官方先行示範區及高端科技樞紐，結合近期「前海深港現代服務業合作區」的擴展，預期將進一步發展成為科創，創業家及創意中心，打造高質量發展以提升其對全球的影響力，並扮演全球最具經濟活力的城市之一及為華南高新科技研發、製造的重要基地，作為粵港澳大灣區發展的引擎。這些將會提高位處於深圳南山區東角頭新土地的開發價值。本集團將繼續積極維護其在圳華及其資產的最佳利益，並將會持續採用最佳可實施及權宜行動，務求確保本公司在圳華強制清算情況下的最佳利益。本集團將緊密監察強制清算的進展及持續尋求中國法律意見，並進一步爭取集團在圳華及其資產的最佳利益。

與此同時，本集團將持續與有關各方合作，監管土地置換進度，以優化新土地的城市規劃並與鄰近的歌劇院項目及基礎設施配合。然而，概不能保證土地置換的完成，或執行相關土地合同時不會發生進一步重大延遲及阻礙，或將不會對授予圳華新土地相關的土地使用權轉讓協議的執行產生障礙。

PROSPECTS (Continued)

In Shanghai, it is expected that domestic demand will continue to drive office leasing activity. However, with the influx of new supply of office particularly in the decentralised area in the form of cost-saving leasing terms, competitive rental and diversified leasing services, the net take-up for office space in core business districts will encounter keen competition weighing on downward pressure on office rental income in Lujiazui. Yet, it is believed that the new metro line and station near Eton Place to be completed in 2021/2022 will enhance its prime location for leasing. Meanwhile, the Group will continue to deploy its competitive and effective rental and leasing strategies such as refurbished office space and value-added services, to attract new tenants including co-working offices and professional firms and retain existing tenants so as to enhance our rental level and leasing rate.

Shenzhen, as the official Shenzhen Demonstration Pilot Zone and high-tech hub with recent expansion of Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, is expected to further grow into a center of innovation, entrepreneurship and creativity with high-quality development and increasing global influence to become one of the world's most economically vibrant cities and serve as an important base for high-tech research, development and manufacturing in the southern part of China, as well as an engine for the development of Guangdong-Hong Kong-Macao Greater Bay Area. This will enhance the development value of the New Land in Tung Kok Tau, Nanshan District, Shenzhen. The Group will continue to act proactively for safeguarding the best interests of the Company in relation to Zhen Wah and its assets. It will keep on adopting the best available measures and take expedient actions with a view to protecting the Company's best interests in the context of the Compulsory Liquidation. The Group will closely monitor the development of the Compulsory Liquidation and continue to seek PRC legal advice and to further strive for the best interest of the Group in Zhen Wah and its assets.

Meanwhile, the Group will continue to work with the relevant parties to monitor and procure the progress of Land Swap and to optimise city planning of the New Land in line with the projects of opera house and infrastructure nearby. However, there is no assurance that the Land Swap can be completed without further significant delay or that impediments to the execution of the relevant land use right transfer agreement for the New Land to Zhen Wah will not arise.

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

展望 (續)

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

致意

董事會就於本年度內本集團各股東、來往銀行、客戶、供應商及其他人士對本集團作出的持續支持；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，二零二一年九月二十九日

PROSPECTS (Continued)

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

APPRECIATION

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

Dr. TAN Lucio C.
Chairman

Hong Kong, 29 September 2021

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87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，專門從事房地產、銀行、航空、酒店、酒類及煙草行業。陳博士於不同機構擔任多項高級職務，且於若干上市公司出任董事職務。陳博士為及一直為LT Group, Inc.（「LT集團」）、PAL Holdings, Inc.（「菲律賓航空控股」）及MacroAsia Corporation（「MacroAsia」）之主席及董事，以及Philippine National Bank（「菲律賓國家銀行」）之董事，該等公司之證券均在菲律賓證券交易所（「菲律賓交易所」）上市。此外，彼獲北京市政府頒發「北京市華僑華人特別榮譽獎」及獲中國國務院僑務辦公室表彰，並獲評為「亞太區最具社會責任感華商領袖」。至於在參與社會組織方面，陳博士乃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：TAN Carmen K.女士之配偶；TAN Vivienne Khao女士及TAN Irene Khao女士之父親；以及黃正順先生及蔡育實先生之岳父。

趙少鴻先生，現年63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（在中國註冊成立附屬公司除外），且為中國合營企業（深圳圳華港灣企業有限公司，由本公司持有其49%之權益，並於二零一六年七月起開始進行強制清算）的董事。彼具有多年之資深管理經驗，專門從事於香港及中國大陸的房地產、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。

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 87, 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 a director of Philippine National Bank (“PNB”), all securities of which are listed on The Philippine Stock Exchange, Inc. (“PSE”). In addition, he has been recognised for, and awarded as the “Beijing City Overseas Chinese Special Honorary Award” (Beijing Municipality) and the “Overseas Chinese Entrepreneur with the Greatest Sense of Social Responsibility in the Asia-Pacific Region” (Overseas Chinese Affairs Office of the State Council, China). As for involvement in social organisations, Dr. TAN is the emeritus chairman 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 and Mr. CHUA Joseph Tan.

Mr. CHIU Siu Hung, Allan, aged 63, 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 those subsidiaries incorporated in the PRC) and a director of a joint venture in the PRC, Shenzhen Zhen Wah Harbour Enterprises Ltd., in which the Company holds 49% of equity interests, under compulsory liquidation as commenced in July 2016. He has years of senior managerial experience specialising in the field of real estate, accounting and finance in Hong Kong and 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.

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

董事 (續)

執行董事 (續)

有關上述清算詳情載列於本公司日期為二零二一年八月三日的公告，以及綜合財務賬項附註第16項內。

TAN Carmen K. 女士，現年80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，專門從事房地產、銀行、航空、酒店、酒類及煙草工業。陳女士於多間上市公司出任董事職務。彼為及一直為LT集團、菲律賓航空控股、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。彼與其他執行董事關係為：陳永裁博士之配偶；TAN Vivienne Khao女士及TAN Irene Khao女士之母親；以及黃正順先生及蔡育實先生之岳母。

黃正順先生，現年62歲，於二零零六年獲委任為本公司執行董事。彼負責本集團業務發展、投資及管理。彼亦為於中國北京利暉的董事。彼擁有多年資深管理經驗，專門從事房地產及製造業。彼現擔任裕景興業(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TAN Carmen K. 女士之女婿；TAN Vivienne Khao女士及TAN Irene Khao女士之姐夫；以及蔡育實先生之內兄弟。

蔡育實先生，現年65歲，於二零一六年獲委任為本公司執行董事。彼負責本集團業務發展、投資及管理。彼具有多年之資深管理經驗，專門從事房地產、銀行、航空、礦業、保險及管理業務。蔡先生於多間機構擔任多項高級職務，且於其他上市公司，菲律賓航空控股及MacroAsia出任董事職務。彼為Management Association of the Philippines (菲律賓管理協會)之成員。此外，彼先前為其他上市公司，LT集團及菲律賓國家銀行之董事。彼持有經濟學學士學位及工商管理學學士學位；以及工商管理及國際金融碩士學位。彼與其他執行董事關係為：陳永裁博士及TAN Carmen K. 女士之女婿；TAN Vivienne Khao女士及TAN Irene Khao女士之姐夫；以及黃正順先生之內兄弟。

DIRECTORS (Continued)

Executive Directors (Continued)

Further details of the above-mentioned liquidation are set out in the announcement of the Company dated 3 August 2021; and note 16 to the consolidated financial statements.

Mrs. TAN Carmen K., aged 80, 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 a director of LT Group, PAL, MacroAsia and PNB, all securities of which are listed on PSE. She is related to other Executive Directors being the spouse of Dr. TAN Lucio C.; the mother of Ms. TAN Vivienne Khao and Ms. TAN Irene Khao; and the mother-in-law of Mr. PASCUAL Ramon Sy and Mr. CHUA Joseph Tan.

Mr. PASCUAL Ramon Sy, aged 62, 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, Ms. TAN Irene Khao and Mr. CHUA Joseph Tan.

Mr. CHUA Joseph Tan, aged 65, is an Executive Director of the Company as appointed in 2016. He is in charge of business development, investment and management of the Group. He has years of senior managerial experience specialising in real estate, banking, airline, mining, insurance and general management. Mr. CHUA holds a number of senior positions in various organisations and directorship in other listed companies, PAL and MacroAsia. He is a member of the Management Association of the Philippines. Besides, he previously was directors of other listed companies, LT Group and PNB. He holds a bachelor of arts in economics, a bachelor of science in business management and masters of business administration and international finance. He is related to 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, Ms. TAN Irene Khao and Mr. PASCUAL Ramon Sy.

董事 (續)

執行董事 (續)

TAN Vivienne Khao女士，現年53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，專門從事房地產、銀行、航空及教育。TAN女士為及一直為LT集團、菲律賓航空控股、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」。TAN女士畢業於舊金山大學並持有數學及計算機科學雙學位。彼與其他執行董事關係為：陳永裁博士及TAN Carmen K.女士之女兒；TAN Irene Khao女士之妹妹；以及黃正順先生及蔡育實先生之妻妹。

TAN Irene Khao女士，現年56歲，於二零二一年九月十四日獲委任為本公司執行董事。彼負責本集團業務發展、投資及管理。彼具有多年之資深管理經驗，專門從事銀行、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。TAN女士畢業於舊金山大學並持有商業信息系統理學學士學位。彼與其他執行董事關係為：陳永裁博士及TAN Carmen K.女士之女兒；TAN Vivienne K.女士之姐姐；以及黃正順先生及蔡育實先生之妻妹。

獨立非執行董事

莊劍青先生，現年70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。

DIRECTORS (Continued)

Executive Directors (Continued)

Ms. TAN Vivienne Khao, aged 53, 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, PAL, 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 and Mr. CHUA Joseph Tan.

Ms. TAN Irene Khao, aged 56, is an Executive Director of the Company as appointed with effect from 14 September 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 Information Systems. 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 and Mr. CHUA Joseph Tan.

Independent Non-executive Directors

Mr. CHONG Kim Chan, Kenneth, aged 70, 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”).

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

董事 (續)

獨立非執行董事 (續)

GO Patrick Lim先生，現年63歲，於二零一三年獲委任為本公司獨立非執行董事。彼亦為董事會審核委員會的成員，董事會提名委員會的主席及成員，及於二零二一年三月三十一日獲委任為董事會薪酬委員會的成員。彼為Paramount Life & General Insurance Corporation之行政總裁，亦為新聯之獨立非執行董事。彼具有多年之資深管理經驗，專門從事企業財務及私募／公共股權，並曾於瑞士信貸第一波士頓、美國銀行(亞洲)有限公司及美國信孚銀行出任職務。彼亦為新加坡董事學會之成員。彼持有經濟學學士學位及工商管理碩士學位。彼曾在Del Monte Pacific Limited(在新加坡聯合交易所上市)出任董事職位。

NGU Angel先生，現年73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，專門從事鋁材產品業務。NGU先生於若干公司出任董事職務，且於不同機構擔任多項高級職務。彼為Angus Aluminum, Inc.及Roosevelt Aluminum Products Co. Inc.之主席兼總裁。彼亦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66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的成員，及於二零二一年三月三十一日獲委任為董事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，專門從事銀行業。馬先生曾在上海銀行(香港)有限公司及美國銀行香港分行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候補行政總裁。彼持有加拿大約克大學的文學學士學位。

DIRECTORS (Continued)

Independent Non-executive Directors (Continued)

Mr. GO Patrick Lim, aged 63, is an Independent Non-executive Director of the Company as appointed in 2013. He is also a member of audit committee of the Board, the chairman and member of nomination committee of the Board, and has been appointed as a member of remuneration committee of the Board with effect from 31 March 2021. 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 is listed on Singapore Exchange Limited.

Mr. NGU Angel, aged 73, 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 66, is an Independent Non-executive Director of the Company as appointed in 2019. He is also a member of remuneration committee of the Board, and has been appointed as members of audit committee and nomination committee of the Board with effect from 31 March 2021. He has years of senior managerial experience specialising in the business of banking. Mr. MA has held senior position in treasury and global markets in Bank of Shanghai (Hong Kong) Limited and Bank of America, N.A. Hong Kong Branch. He has been a member of the Treasury Markets Association and an alternate chief executive of Bank of America, N.A. Hong Kong Branch. He holds a Bachelor of Arts from York University in Canada.

CORPORATE GOVERNANCE REPORT

企業管治報告書

企業管治常規

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

截至二零二一年六月三十日止之回顧財政年度內，本公司董事會及管理層不時參照本地及國際最佳常規，持續檢討及提升本公司企業管治常規。董事會深信在其努力不懈提升本公司企業管治的常規下，已對本公司及其附屬公司（「**本集團**」）過往年度業務增長持續作出貢獻。

為了保障本公司及其股東截至二零二一年六月三十日止年度的利益，除下文所披露載列於香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄十四（經不時修訂）內企業管治守則（「**管治守則**」）所載的若干守則條文的偏離外，本公司已應用及遵守其原則及守則條文。本公司並已履行一些管治守則所建議之最佳常規（如適用）。

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

董事之證券交易

本公司已採納與上市規則附錄十所載條款相同的董事進行證券交易標準守則（經不時修訂）（「**標準守則**」）。經向所有董事作出特定查詢後，每名董事已向本公司確認，彼於截至二零二一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。

CORPORATE GOVERNANCE PRACTICES

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

During the year ended 30 June 2021, being the financial year under review, the Board and the management of the Company have been continually reviewing and enhancing the corporate governance practices of the Company with reference to local and international best practices from time to time. The Board believes that its continued efforts in enhancing the Company’s corporate governance practices have contributed to sustain the business growth of the Company and its subsidiaries (the “**Group**”) in the past years.

With an aim to safeguard the interests of the Company and its shareholders for the year ended 30 June 2021, the Company has applied the principles and adhered to the code provisions as set out in the Corporate Governance Code (the “**CG Code**”) in Appendix 14 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as amended from time to time, save for deviation of certain code provisions of the CG Code as disclosed below. Also, the Company has met some of the recommended best practices, where appropriate, in the CG Code.

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

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code for securities transactions by Directors on the same terms as set out in Appendix 10 to the Listing Rules as amended from time to time (the “**Model Code**”). Having made specific enquiry of all Directors, each Director has confirmed to the Company that he/she has complied with the required standard set out in the Model Code throughout the year ended 30 June 2021.

董事會

組成

董事會目前由七名執行董事（「**執行董事**」）及四名獨立非執行董事（「**獨立非執行董事**」）組成。截至二零二一年六月三十日止年度內及直至二零二一年九月二十九日，董事會成員如下：

現任董事：

| | |
|----------------------|-------------|
| 陳永裁博士 | (主席及執行董事) |
| 趙少鴻先生 | (行政總裁及執行董事) |
| TAN Carmen K. 女士 | (執行董事) |
| 黃正順先生 | (執行董事) |
| 蔡育實先生 | (執行董事) |
| TAN Vivienne Khao 女士 | (執行董事) |
| TAN Irene Khao 女士 | (執行董事) |
| (於二零二一年九月十四日獲委任) | |
| 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) |

前任董事：

| | |
|------------------|-----------|
| 霍錦柱博士 | (獨立非執行董事) |
| (於二零二一年三月三十一日辭任) | |

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。

責任及問責

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

本集團之日常經營則授權予管理層管理，而各部門主管負責本集團不同範疇之業務及職能。獨立非執行董事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。

BOARD OF DIRECTORS

Composition

The Board currently comprises seven 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 2021 and up to 29 September 2021 are as follows:

Current Directors:

| | |
|----------------------------------|--|
| Dr. TAN Lucio C. | (Chairman and Executive Director) |
| Mr. CHIU Siu Hung, Allan | (Chief Executive Officer and Executive Director) |
| Mrs. TAN Carmen K. | (Executive Director) |
| Mr. PASCUAL Ramon Sy | (Executive Director) |
| Mr. CHUA Joseph Tan | (Executive Director) |
| Ms. TAN Vivienne Khao | (Executive Director) |
| Ms. TAN Irene Khao | (Executive Director) |
| (appointed on 14 September 2021) | |
| 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) |

Ex-Director:

| | |
|-----------------------------|--------------------------------------|
| Dr. FOK Kam Chu, John | (Independent Non-executive Director) |
| (resigned on 31 March 2021) | |

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.

Responsibilities and Accountabilities

The Board is responsible for establishing the overall strategic development and direction, setting business objectives and development plans, monitoring the performance of the business and senior management, and ensuring sound corporate governance of the Group. It also monitors the financial performance, the internal controls and risk management of the Group’s business operations. Executive Directors are responsible for running and managing the operations of the Group and executing the strategies adopted by the Board.

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.

董事會 (續)

責任及問責 (續)

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定期向董事提供每月更新報告及其他有關本集團表現與業務活動及發展的資料。

截至二零二一年六月三十日止年度內，本公司共舉行了六次董事會會議、四次董事會委員會會議及一次股東週年大會。於本年度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 | | | | 股東週年大會 |
|----------------------|--------------|---------|---------|---------|--------|
| | 董事會會議 | 審核委員會會議 | 薪酬委員會會議 | 提名委員會會議 | |
| 陳永裁博士 | 6/6 | 不適用 | 不適用 | 不適用 | 0/1 |
| 趙少鴻先生 | 6/6 | 不適用 | 不適用 | 不適用 | 1/1 |
| TAN Carmen K 女士 | 6/6 | 不適用 | 不適用 | 不適用 | 0/1 |
| 黃正順先生 | 6/6 | 不適用 | 不適用 | 不適用 | 1/1 |
| 蔡育實先生 | 6/6 | 不適用 | 不適用 | 不適用 | 0/1 |
| TAN Vivienne Khao 女士 | 6/6 | 不適用 | 不適用 | 不適用 | 0/1 |
| 莊劍青先生 | 6/6 | 2/2 | 1/1 | 1/1 | 1/1 |
| GO Patrick Lim 先生 | 6/6 | 2/2 | 不適用 | 1/1 | 0/1 |
| NGU Angel 先生 | 6/6 | 不適用 | 不適用 | 不適用 | 0/1 |
| 馬超德先生 | 6/6 | 不適用 | 1/1 | 不適用 | 0/1 |
| 霍錦柱博士 | 4/5 | 2/2 | 1/1 | 1/1 | 0/1 |
| (於二零二一年三月三十一日辭任) | | | | | |

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。

BOARD OF DIRECTORS (Continued)

Responsibilities and Accountabilities (Continued)

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 a regular basis monthly updates and other information with respect to the performance, and business activities and development of the Group.

During the year ended 30 June 2021, the Company held a total of six Board meetings, four 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 | Nomination Committee | Annual General Meeting |
| Dr. TAN Lucio C. | 6/6 | N/A | N/A | N/A | 0/1 |
| Mr. CHIU Siu Hung, Allan | 6/6 | N/A | N/A | N/A | 1/1 |
| Mrs. TAN Carmen K. | 6/6 | N/A | N/A | N/A | 0/1 |
| Mr. PASCUAL Ramon Sy | 6/6 | N/A | N/A | N/A | 1/1 |
| Mr. CHUA Joseph Tan | 6/6 | N/A | N/A | N/A | 0/1 |
| Ms. TAN Vivienne Khao | 6/6 | N/A | N/A | N/A | 0/1 |
| Mr. CHONG Kim Chan, Kenneth | 6/6 | 2/2 | 1/1 | 1/1 | 1/1 |
| Mr. GO Patrick Lim | 6/6 | 2/2 | N/A | 1/1 | 0/1 |
| Mr. NGU Angel | 6/6 | N/A | N/A | N/A | 0/1 |
| Mr. MA Chiu Tak, Anthony | 6/6 | N/A | 1/1 | N/A | 0/1 |
| Dr. FOK Kam Chu, John (resigned on 31 March 2021) | 4/5 | 2/2 | 1/1 | 1/1 | 0/1 |

Training and Development

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

董事會 (續)

培訓及發展 (續)

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，培訓課程或在新冠疫情期間的網絡研討會。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）。

新委任的董事TAN Irene Khao女士於首次被委任時已獲得就職介紹，以確保彼對本集團的業務及經營有適當的認知，且充分明瞭上市規則及有關法定規定的董事責任及義務。

根據有關董事培訓及持續專業發展之管治守則的守則條文第A.6.5條所載，上述全部現任及前任董事於截至二零二一年六月三十日止年度內均已參與上述培訓活動。每名現任董事已向本公司提供於年內的培訓記錄。

主席及行政總裁

本公司主席（「主席」）及行政總裁（「行政總裁」）的角色及職責有清楚區分，並分別由不同的主管承擔，以確保權力和授權的均衡。主席提供領導及根據良好企業管治常規負責推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，並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。

BOARD OF DIRECTORS (Continued)

Training and Development (Continued)

In addition, all Directors are encouraged to attend external forums, training courses or webinars during COVID-19 pandemic on relevant topics for their continuous professional development. There are arrangements in place for Directors to obtain continuing professional development at the Company's expense whenever necessary.

The newly appointed Director, Ms. TAN Irene Khao, received induction on the first occasion of her appointment to ensure appropriate understanding of the business and operations of the Group and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

In accordance with code provision A.6.5 of the CG Code on Directors' training and continuous professional development, all current and ex-Directors as stated above participated in the training activities described above during the year ended 30 June 2021. Each current Director has provided a record of training they received during the year to the Company.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

NON-EXECUTIVE DIRECTORS

Currently, all Independent Non-executive Directors of the Company (the Company has currently no other non-executive Directors) are appointed for a term of two years subject to retirement by rotation in accordance with the Bye-laws. 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.

非執行董事 (續)

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。本公司已接獲各獨立非執行董事之年度書面確認其獨立性，而董事會認為每名獨立非執行董事均符合上市規則第3.13條所載的獨立指引並乃獨立。

董事會委員會

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

薪酬委員會

董事會自二零零五年成立董事會薪酬委員會（「薪酬委員會」），其職權範圍符合管治守則第B.1.2段所載的規定。截至二零二一年六月三十日止年度內及直至二零二一年九月二十九日，薪酬委員會成員及組成之變動如下：

| | |
|----------------------|-----------|
| 莊劍青先生* | (獨立非執行董事) |
| GO Patrick Lim先生 | (獨立非執行董事) |
| (於二零二一年三月三十一日獲委任為成員) | |
| 馬超德先生 | (獨立非執行董事) |
| 霍錦柱博士 | (獨立非執行董事) |
| (於二零二一年三月三十一日停任) | |

* 薪酬委員會主席

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

NON-EXECUTIVE DIRECTORS (Continued)

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

BOARD COMMITTEE

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

Remuneration Committee

The Board has established a remuneration committee of the Board (the “Remuneration Committee”) since 2005 with terms of reference, which meet the requirements set out in paragraph B.1.2 of the CG Code. The members and change in composition of the Remuneration Committee during the year ended 30 June 2021 and up to 29 September 2021 are as follows:

| | |
|--|--------------------------------------|
| Mr. CHONG Kim Chan, Kenneth* | (Independent Non-executive Director) |
| Mr. GO Patrick Lim | (Independent Non-executive Director) |
| (appointed as member on 31 March 2021) | |
| Mr. MA Chiu Tak, Anthony | (Independent Non-executive Director) |
| Dr. FOK Kam Chu, John | (Independent Non-executive Director) |
| (ceased on 31 March 2021) | |

* Chairman of Remuneration Committee

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

董事會委員會 (續)

薪酬委員會 (續)

截至二零二一年六月三十日止年度內及直至二零二一年九月二十九日，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. 建議本公司董事及本集團僱員之薪酬政策；
3. 檢討本公司的認股權計劃以鼓勵董事及合資格僱員；及
4. 向董事會建議新任執行董事TAN Irene Khao女士的酬金。

提名委員會

董事會自二零一二年成立董事會提名委員會(「**提名委員會**」)，其職權範圍符合管治守則第A.5.2段所載的規定。截至二零二一年六月三十日止年度內及直至二零二一年九月二十九日，提名委員會成員及組成之變動如下：

| | |
|----------------------|-----------|
| 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) |
| (於二零二一年三月三十一日獲委任為成員) | |
| 霍錦柱博士 | (獨立非執行董事) |
| (於二零二一年三月三十一日停任) | |

* 提名委員會主席

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

BOARD COMMITTEE (Continued)

Remuneration Committee (Continued)

During the year ended 30 June 2021 and up to 29 September 2021, a meeting was held and resolution 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 of the Directors of the Company and remuneration policy of the employees of the Group and the retirement benefit schemes of the Group;
2. make recommendation of emolument policies of the Directors of the Company and employees of the Group;
3. reviewed the share option schemes of the Company as incentive to Directors and eligible employees; and
4. recommended to the Board the emolument of a newly appointed Executive Director, Ms. TAN Irene Khao.

Nomination Committee

The Board has established a nomination committee of the Board (the “**Nomination Committee**”) since 2012 with terms of reference, which meet the requirements as set out in paragraph A.5.2 of the CG Code. The members and change in composition of the Nomination Committee during the year ended 30 June 2021 and up to 29 September 2021 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) |
| (appointed as member on 31 March 2021) | |
| Dr. FOK Kam Chu, John | (Independent Non-executive Director) |
| (ceased on 31 March 2021) | |

* Chairman of Nomination Committee

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

董事會委員會 (續)

提名委員會 (續)

董事會成員多元化

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

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

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

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32至43頁的「董事報告書」內「董事於競爭業務中之權益」的一節。

截至二零二一年六月三十日止年度內及直至二零二一年九月二十九日，提名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：

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；及
2. 檢討獨立非執行董事的獨立性。

BOARD COMMITTEE (Continued)

Nomination Committee (Continued)

Board Diversity

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

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

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

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 32 to 43 respectively of this annual report.

During the year ended 30 June 2021 and up to 29 September 2021, a meeting was held by the Nomination Committee for, amongst others, the following 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; and
2. reviewed the independence of the Independent Non-executive Directors.

董事會委員會 (續)**提名委員會 (續)**

提名委員會成員亦按其職權範圍以全體成員簽署的書面決議案，就委任TAN Irene Khao女士為本公司執行董事進行評估及向董事會作出建議；及檢討截至二零二一年六月三十日止年度的董事退任及重選。

審核委員會

董事會自一九九九年成立董事會審核委員會（「**審核委員會**」），其職權範圍符合管治守則第C.3.3段所載的規定。於年內，董事會已將企業管治職能及載列於管治守則第D.3.1段的附加職權範圍授權予審核委員會。截至二零二一年六月三十日止年度內及直至二零二一年九月二十九日，審核委員會成員及組成之變動如下：

| | |
|----------------------|-----------|
| 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) |
| (於二零二一年三月三十一日獲委任為成員) | |
| 霍錦柱博士 | (獨立非執行董事) |
| (於二零二一年三月三十一日停任) | |

* 審核委員會主席

審核委員會主要負責以下職務：

與核數師的關係

1. 就外聘核數師的委任、重新委任及罷免向董事會提供推薦建議；
2. 按適用的標準檢閱及監察外聘核數師的獨立性及客觀性，以及核數程序的有效性；

BOARD COMMITTEE (Continued)**Nomination Committee (Continued)**

The members of the Nomination Committee also assessed and recommended to the Board the appointment of Ms. TAN Irene Khao as Executive Director of the Company; and reviewed the retirement and re-election of Directors for the year ended 30 June 2021 pursuant to resolutions in writing signed by all members in accordance with its terms of reference.

Audit Committee

The Board has established an audit committee of the Board (the “**Audit Committee**”) since 1999 with terms of reference, which meet the requirements as set out in paragraph C.3.3 of the CG Code. During the year, the Board has delegated the functions of corporate governance to the Audit Committee with additional terms of reference as set out in paragraph D.3.1 of the CG Code. The members and change in composition of the audit committee during the year ended 30 June 2021 and as at 29 September 2021 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) |
| (appointed as member on 31 March 2021) | |
| Dr. FOK Kam Chu, John | (Independent Non-executive Director) |
| (ceased on 31 March 2021) | |

* Chairman of Audit Committee

The Audit Committee is primarily responsible for the following duties:

Relationship with the auditors

1. to make recommendation to the Board on the appointment, re-appointment and removal of the external auditor;
2. to review and monitor the external auditor’s independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;

董事會委員會 (續)

審核委員會 (續)

財務資料、財務匯報制度、風險管理及內部監控系統之審閱

3. 檢閱及監察本公司財務賬項的完整性及本公司年度報告、半年度報告及賬項，並審閱上述報告及賬項所載有關財務匯報的重大判斷；
4. 監督本集團的財務匯報制度、檢討風險管理及內部監控系統；

與僱員的關係

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

企業管治職能

6. 檢討及監控董事會所轉授的企業管治職能。

截至二零二一年六月三十日止年度內及直至二零二一年九月二十九日，審核委員會根據其職權範圍就以下事項（其中包括）舉行了兩次會議及通過書面決議案：

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；以及截至二零二一年六月三十日止年度經審核綜合財務賬項；
2. 批准聘用外聘核數師審閱中期業績；及審閱本集團截至二零二零年十二月三十一日止六個月未經審核簡明綜合財務賬項；及
3. 根據管治守則第D.3.1段，檢討及監察本集團截至二零二零年六月三十日止年度內企業管治報告所載以及於截至二零二零年十二月三十一日止六個月止中期報告內披露有關法律及監管規定合規方面的企業管治政策及常規。

BOARD COMMITTEE (Continued)

Audit Committee (Continued)

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

3. to review and monitor integrity of financial statements of the Company and the annual report, half-year report and accounts of the Company and to review significant financial reporting judgments contained in them;
4. to oversee the financial reporting system and review the risk management and internal control systems of the Group;

Relationship with employees

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

Corporate governance function

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

During the year ended 30 June 2021 and up to 29 September 2021, two meetings were held and resolutions in writing were passed by the Audit Committee for, amongst others, the following in accordance with the terms of reference of the Audit Committee:

1. recommended the re-appointment of the external auditor; and reviewed the financial reporting system and procedures of risks management and internal control systems of the Group; and the audited consolidated financial statements of the Group for the year ended 30 June 2021;
2. approved the engagement of the external auditor for reviewing interim results; and reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 31 December 2020; and
3. reviewed and monitored the policies and practices on corporate governance under D.3.1 of the CG Code, and compliance with legal and regulatory requirements as stated in corporate governance report of the Group for the year ended 30 June 2020 and as disclosed in the interim report for the six months ended 31 December 2020.

核數師酬金

截至二零二一年六月三十日止年度內，本公司的核數師德勤·關黃陳方會計師行（「核數師」）向本集團提供審核及非審核服務。核數師提供服務的酬金總額為約港幣1,671,000元，其中約港幣1,365,000元為法定核數，非審核服務約港幣306,000元。

審核委員會認為核數師對本集團所提供上述有限範圍的非審核服務將不會影響核數師的獨立性及客觀性。

於回顧年度內，董事會與審核委員會對甄選、重新委任、辭任或罷免外聘核數師事宜概無不一致的意見。

董事及核數師對財務賬項的責任

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

核數師匯報責任的聲明及本集團重大的不明朗因素（如有）報告列載於本年報「獨立核數師報告書」第44至48頁內。

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 2021, audit and non-audit services were provided to the Group by Deloitte Touche Tohmatsu, the auditor of the Company (the “Auditor”). The total remuneration in respect of services provided by the Auditor amounted to approximately HK\$1,671,000, of which approximately HK\$1,365,000 was incurred for statutory audit and approximately HK\$306,000 was incurred for non-audit services.

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

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

DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

The Auditor's statement of reporting responsibilities and report on material uncertainty (if any) of the Group are set out in the “Independent Auditor's Report” on pages 44 to 48 to this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

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

風險管理及內部監控系統 (續)

截至二零二一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、經營及合規監控，以及風險管理功能。

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

風險管理及內部監控系統可以就重大錯誤陳述或損失提供合理而非絕對的保證，旨在管理而不是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。

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，並於截至二零二一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

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

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS (Continued)

For the year ended 30 June 2021, 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 and compliance controls, and risk management functions.

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

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

COMPANY SECRETARY

The company secretary of the Company (the “**Company Secretary**”) is responsible for 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 2021.

SHAREHOLDERS’ RIGHTS

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

股東權利 (續)

於二零二零年十二月四日舉行的股東週年大會(「股東大會」)，董事會主席由於新型冠狀病毒疫情的旅遊限制未能出席股東大會。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。就截至二零二一年六月三十日止之年度，本公司將於二零二一年十二月十七日舉行股東週年大會，屆時，本公司將安排董事會主席及董事會委員會主席出席以及回應股東於大會上的提問及提議。

股東、投資者及媒體均可透過以下聯絡方法向本公司作出查詢或建議：

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

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

1. 無論在公司細則內有任何規定，董事如收到本公司股東(於呈請日期持有不少於本公司已繳納股本十分之一並享有在本公司股東大會之投票權)呈請，則應隨即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。

SHAREHOLDERS' RIGHTS (Continued)

At the annual general meeting on 4 December 2020 (the "AGM"), the chairman of the Board was unable to attend the AGM due to travel restriction under COVID-19 pandemic. 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 2021, an annual general meeting of the Company will be held on 17 December 2021, at which the Company will arrange for the Chairmen of the Board and committees of the Board to attend and answer questions and proposals raised by the Shareholders thereat.

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

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

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

1. The Directors, notwithstanding anything in the Bye-laws shall, on the requisition of member(s) of the Company holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed duly to convene a special general meeting of the Company.
2. The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda, and may consist of several documents in like form each signed by one or more requisitionists.

股東權利 (續)

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。

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。

投資者關係

截至二零二一年六月三十日止年度內，本公司憲章文件（即於本公司網站登載之組織章程大綱及公司細則）概無重大變動。

SHAREHOLDERS' RIGHTS (Continued)

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.

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. And 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 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.

INVESTOR RELATIONS

During the year ended 30 June 2021, there were no significant changes in the Company’s constitutional document, namely, the memorandum of association and Bye-laws which are posted on the website of the Company.

DIRECTORS' REPORT

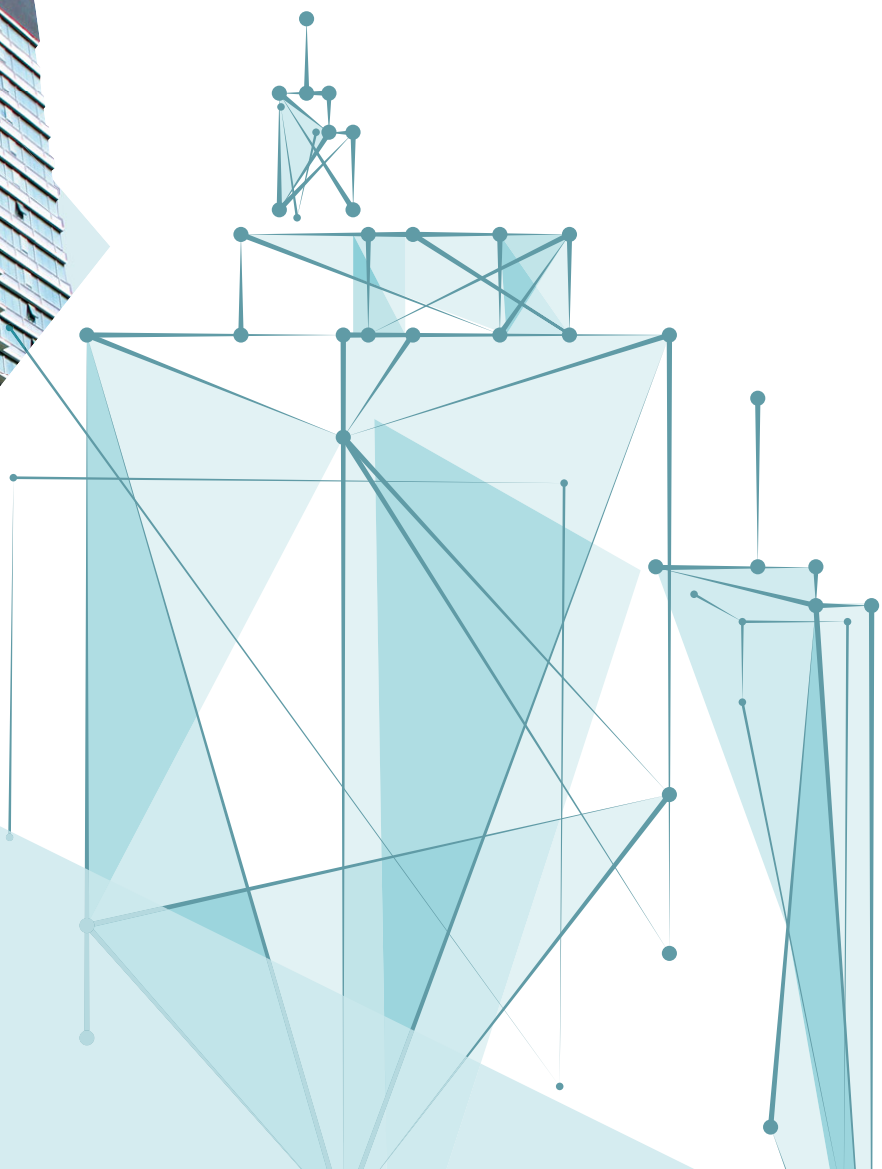
董事報告書

BUILDING WITH INGENUITY

築具匠心

達力集團有限公司（「本公司」）之董事（「董事」）提呈截至二零二一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 for the year ended 30 June 2021.



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。

主要附屬公司之主要業務載於綜合財務賬項附註第35項內。

業務回顧

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

於本年報的「主席報告書」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、本集團面臨的主要風險及不確定因素、自財政年終後發生影響本集團的重大事項(如有)以及預期日後發展。資本風險管理及財務風險管理詳情分別載於綜合財務賬項附註第32及33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「二零二零至二零二一年環境、社會及管治報告」內披露，該報告將不遲於本年報刊發後的三個月內分別上載於香港聯合交易所有限公司(「聯交所」)及本公司網站上。

遵守法律與法規

本集團認同遵守適用法律、規則與法規的重要性，並確認不遵守該等規定所存在的風險。據董事所知、所悉及所信，於截至二零二一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「二零二零至二零二一年環境、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.

The principal activities of the principal subsidiaries are set out in note 35 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, principal risks and uncertainties facing the Group, the important events (if any) affecting the Group that have occurred since the end of the financial year and the likely future developments, is set out in the "Chairman's Statement" and "Corporate Governance Report" of this annual report. Details of capital risk management and financial risk management are set out in notes 32 and 33 to the consolidated financial statements respectively.

Environmental Policies and Performance

The Group is committed to supporting sustainability of the environment and endeavours to comply with applicable laws, rules and regulations regarding environmental protection and to adopt measures to achieve efficient use of resources, energy saving and waste reduction. Further details will be disclosed in the "Environmental, Social and Governance Report 2020-2021" of the Company which should be published on the websites of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the Company respectively no later than three months after the publication of this annual report.

Compliance with Laws and Regulations

The Group recognises the importance of compliance with applicable laws, rules and regulations and the risk of non-compliance with such requirements. To the best of the Directors' knowledge, information and belief, during the year ended 30 June 2021 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 2020-2021" 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，且與其持份者（包括其股東及投資者、僱員、客戶、供應商監管機構和社區）建立密切及關愛的關係，並加強與業務夥伴的合作。詳情載於的「二零二零至二零二一年環境、社會及管治報告」及「企業管治報告書」。

五年財務概要

本集團過去五個財政年度的業績、資產及負債概要載於本年報第142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

本集團截至二零二一年六月三十日止年度之業績載於第49頁之綜合損益及其他全面收益表內。

截至二零二零年六月三十日止年度並無派發末期股息。

本公司已於本年度內向各股東派發中期股息每股港幣1仙總額為港幣2,377,000元。於二零二一年九月二十九日，董事建議派發末期股息每股港幣1仙總額為港幣2,377,000元予於二零二一年十二月二十九日名列在本公司股東名冊內股東，截至二零二一年六月三十日止年度之股息總額將合共為每股港幣2仙。

物業、機器及設備及投資物業

於損益確認的投資物業公平值減少合共港幣22,069,000元。

本集團物業、機器及設備以及投資物業之變動詳情分別載於綜合財務賬項附註第13及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23項內。

BUSINESS REVIEW (Continued)

Relationship with Key Stakeholders

The Group is committed to establishing a close and caring relationship in a sustainable manner with its stakeholders including its shareholders and investors, employees, customers, suppliers, regulatory bodies and community as well as enhancing collaboration with our business partners. Details are set out in the “Environmental, Social and Governance Report 2020-2021” and “Corporate Governance Report”.

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 142 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 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on page 49.

No final dividend was paid for the year ended 30 June 2020.

An interim dividend of 1 Hong Kong cent per share amounting to HK\$2,377,000 was paid to the shareholders of the Company during the year. On 29 September 2021, the Directors recommended the payment of a final dividend of 1 Hong Kong cent per share amounting to HK\$2,377,000 payable to the shareholders of the Company whose names appear on the register of members of the Company on 29 December 2021 which, in aggregate, will give a total of dividends for the year ended 30 June 2021 of 2 Hong Kong cents per share.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

The decrease in the fair value of the investment properties which has been recognised in profit or loss amounted to HK\$22,069,000.

Details of these and other movements in the property, plant and equipment and investment properties of the Group are set out in notes 13 and 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 23 to the consolidated financial statements.

購買、出售或贖回上市證券

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

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，應有權獲得本公司彌償保證。該等條文於年內有效，並於本報告日仍然有效。本公司就董事及本公司高級管理人員因公司業務可能面對之有關法律行動，已為董事及要員安排適當的責任保險。

可供分派儲備

本公司於二零二一年六月三十日可供分派予股東之儲備為港幣113,255,000元之保留溢利。

董事

於本年度內及直至本報告書日期，本公司之董事如下：

執行董事：

陳永裁博士 (主席)
趙少鴻先生 (行政總裁)
TAN Carmen K. 女士
黃正順先生
蔡育實先生
TAN Vivienne Khao 女士
TAN Irene Khao 女士
(於二零二一年九月十四日獲委任)

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
霍錦柱博士
(於二零二一年三月三十一日辭任)

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

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 of the Company. Such provisions were in force during the year and remained in force as at the date of this report. The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal action against Directors and senior management of the Company arising out of corporate activities.

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution to shareholders were the retained earnings of HK\$113,255,000 as at 30 June 2021.

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
Mr. CHUA Joseph Tan
Ms. TAN Vivienne Khao
Ms. TAN Irene Khao
(appointed on 14 September 2021)

Independent Non-executive Directors:

Mr. CHONG Kim Chan, Kenneth
Mr. GO Patrick Lim
Mr. NGU Angel
Mr. MA Chiu Tak, Anthony
Dr. FOK Kam Chu, John
(resigned on 31 March 2021)

董事 (續)

根據本公司之公司細則第99及102條，TAN Vivienne Khao女士、GO Patrick Lim先生、NGU Angel先生及馬超德先生須輪席告退，而TAN Irene Khao女士出任董事直至本公司應屆股東週年大會，彼等均願膺選連任。

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。

董事之股份權益及淡倉

於二零二一年六月三十日，根據證券及期貨條例（「該條例」）第352條本公司須存置之權益名冊所載；或依據聯交所上市規則附錄十所載有關上市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 (Continued)

In accordance with Bye-Laws 99 and 102 of the Company's Bye-Laws, Ms. TAN Vivienne Khao, Mr. GO Patrick Lim, Mr. NGU Angel and Mr. MA Chiu Tak, Anthony will retire by rotation, and Ms. TAN Irene Khao will hold office until the forthcoming annual general meeting of the Company, and all being eligible, offer themselves for re-election.

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

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2021, 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 10 to the Listing Rules were as follows:

| 董事名稱 | Name of Director | 持有已發行 普通股份數目(好倉) Number of issued ordinary Shares held (long position) | | | | 權益總數 Aggregate interests | 權益總數佔 已發行股本 的百分比約數 Total interests as approximate percentage of issued share capital (附註四) (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 | | |
| 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% | |
| TAN Carmen K.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% | |

董事之股份權益及淡倉 (續)

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TAN Carmen K.女士所持有的2,190,000股份。
- 二、 根據該條例第XV部，TAN Carmen K.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TAN Carmen K.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二零二一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，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二零二一年六月三十日，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，截至二零二一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

本公司認股權計劃的詳情載於綜合財務賬項附註第26項內。

截至二零二一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。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES (Continued)

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 2021.

Save as disclosed above, as at 30 June 2021, 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 2021.

SHARE OPTION SCHEMES

Particulars of the share option schemes of the Company are set out in note 26 to the consolidated financial statements.

For the year ended 30 June 2021, no share option was granted, outstanding, exercised or lapsed under the share option schemes of the Company.

董事購買股份或債券之權利

除於綜合財務賬項附註第26項及於「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本年度內及於二零二一年六月三十日並無訂立任何安排，可使本公司董事藉購買本公司或任何其他法人團體之股份或債券而獲益。於本年度內，本公司董事、彼等配偶或18歲以下子女概無任何權利、或行使任何該等權利以認購本公司之證券。

董事於競爭業務中之權益

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

於本年度內，陳永裁博士、TAN Carmen K.女士、黃正順先生、蔡育實先生及TAN Vivienne Khao女士均於香港及／或中國大陸從事物業投資之公司中持有權益及／或擔任董事職務。

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than as described in note 26 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 2021 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, at no time during the year, subsisted such arrangement(s) as aforesaid and none of the Directors of the Company, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

Dr. TAN Lucio C., Mrs. TAN Carmen K., Mr. PASCUAL Ramon Sy, Mr. CHUA Joseph Tan and Ms. TAN Vivienne Khao held interests and/or directorship in companies engaged in the businesses of property investment 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.

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31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14A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31項外，本公司或其任何附屬公司於年終或本年度內訂立之重大合約中，本公司各董事概無直接或間接之重大權益存在。

管理合約

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

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。

RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group during the year are set out in note 31 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 31 to the consolidated financial statements, no contract of significance, to which the Company or any of its subsidiaries was a party and in which a Director of the Company had material interests, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

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

DIRECTORS' 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.

主要股東之股份權益及淡倉

於二零二一年六月三十日，就任何董事或最高行政人員所知悉，擁有本公司股份或相關股份權益或淡倉且記載於按該條例第336條公司須備存之登記冊內的人士（本公司董事或最高行政人員除外）如下：

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2021, 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二零二一年六月三十日之已發行股份總數（即237,703,681股份）的百分比。

Notes:

- i. Zedra Asia Limited was taken to be interested in 89,321,279 Shares held by Dynamic Development Corporation, the entire issued share capital of which was held by Zedra Asia Limited as trustee for a private discretionary trust.
- ii. The calculation is derived from the aggregate interests as a percentage of the total number of issued Shares of the Company (i.e. 237,703,681 Shares) as at 30 June 2021.

除上文所披露者外，於二零二一年六月三十日，本公司記載於按該條例第336條公司須備存之登記冊內，概無其他人士（本公司董事或最高行政人員除外）擁有股份及相關股份任何權益或淡倉。

Save as disclosed above, as at 30 June 2021, 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。於二零二一年六月三十日，本集團於香港及中國大陸聘用約50名僱員（包括董事），薪酬與現行市場水平相若，並包括僱員福利如醫療保險、公積金計劃及認股權計劃。

本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26項。

主要客戶及供應商

於本年度內，本集團五大客戶應佔總收入少於本集團總收入的28%。本集團最大供應商佔本集團採購的16%，而本集團五大供應商應佔採購總額佔本集團直接成本總額的50%。

除於綜合財務賬項附註第31項內披露有關與有關聯者之交易外，於本年度內，概無董事、董事之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。

優先購買權

本公司之公司細則概無優先購買權之規定，或百慕達法例亦無強制規定本公司須按股權比例配售新股份予現時股東。

EMOLUMENT POLICY

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 2021, the Group had about 50 employees (including Directors) in Hong Kong and mainland China at prevailing market remuneration with employee benefits such as medical insurance, provident fund schemes and share option schemes.

The 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 share option schemes as incentive to Directors and eligible employees. Details of the share option schemes are set out in note 26 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate revenue attributable to the Group's five largest customers were less than 28% of the total revenue of the Group. The Group's largest supplier accounted for 16% of the Group's purchases and the percentage of purchases attributable to the Group's five largest suppliers in aggregate was 50% of the total direct costs of the Group.

Save as those related party transactions are disclosed in note 31 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.

PRE-EMPTIVE RIGHTS

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

充足公眾持股量

於本報告日期，按本公司所取得的公眾資料並就本公司董事所悉，本公司於截至二零二一年六月三十日止年度內已維持充足公眾持股量。

根據上市規則第13.22條的披露

於二零二一年六月三十日，本公司給予一間聯屬公司超出資產比率（定義見上市規則第13.16條）所界定8%的墊款資料如下：

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors of the Company, as at the date of this report, the Company has maintained a sufficient public float throughout the year ended 30 June 2021.

DISCLOSURE UNDER RULE 13.22 OF THE LISTING RULES

Details of advances given to an affiliated company as at 30 June 2021 which exceeded 8% under the assets ratio as defined under rule 13.16 of the Listing Rules are as follows:

| 聯屬公司 | Affiliated company | 本集團持有 權益百分比 Percentage of equity held by the Group | 於二零二一年 六月三十日 墊款金額 Amount of advances at 30 June 2021 港幣千元 HK\$'000 (未經審核) (Unaudited) |
|-----------------------------|---|--|--|
| 深圳圳華港灣企業有限公司 (「圳華」) (附註) | Shenzhen Zhen Wah Harbour Enterprises Ltd. (“Zhen Wah”) (Note) | 49% | 242,129 |

附註：圳華經營期於二零一四年一月十六日屆滿。之後，圳華終止其經營及現正進行清算。本集團給予圳華墊支款項已納入合營企業欠款，詳情於簡明綜合財務賬項附註第16項內披露。墊款金額為無抵押及須自呈報期末起接下十二個月後償還。

Note: The operation period of Zhen Wah expired on 16 January 2014. Thereafter, Zhen Wah ceased its operation and is now in the process of liquidation. The advances to Zhen Wah by the Group have been accounted for as amount due from a joint venture, details of which are disclosed in note 16 to the consolidated financial statements. The amount of advances are unsecured and to be repayable after the next twelve months from the end of the reporting period.

根據上市規則第13.22條的持續披露規定，於二零二一年六月三十日，上述聯屬公司圳華的財務狀況表及本集團在圳華中應佔權益披露如下：

Pursuant to the continuing disclosure requirements under rule 13.22 of the Listing Rules, the statement of financial position of the above affiliated company, Zhen Wah, and the attributable interests of the Group in Zhen Wah as at 30 June 2021 are disclosed as follows:

| | | 財務狀況表 Statement of financial position 港幣千元 HK\$'000 (未經審核) (Unaudited) | 本集團 應佔權益 Group's attributable interests 港幣千元 HK\$'000 (未經審核) (Unaudited) |
|-------|-------------------------|---|--|
| 非流動資產 | Non-current assets | 274,743 | 134,624 |
| 流動資產 | Current assets | 173,188 | 84,862 |
| 流動負債 | Current liabilities | (212,601) | (104,175) |
| 非流動負債 | Non-current liabilities | (242,129) | (118,643) |
| 淨負債 | Net liabilities | (6,799) | (3,332) |

企業管治

本公司於截至二零二一年六月三十日止年度內已遵守上市規則附錄十四企業管治守則及企業管治報告所載的守則條文(於「企業管治報告書」所載若干守則條文的偏離除外)。本公司所採納的企業管治常規資料列載於第19至31頁的「企業管治報告書」內。

環境、社會及管治報告

根據上市規則附錄二十七有關環境、社會及管治報告之進一步詳細資料將於本公司「二零二零至二零二一年環境、社會及管治報告」內披露，該報告將不遲於本年報刊發後的三個月內分別上載於聯交所及本公司網站上。

核數師

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

代表董事會
董事兼行政總裁
趙少鴻先生

香港，二零二一年九月二十九日

CORPORATE GOVERNANCE

The Company has complied throughout the year ended 30 June 2021 with the code provisions of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules save for the derivation of certain code provisions as disclosed in the “Corporate Governance Report”. Information on the corporate governance practices adopted by the Company is set out in “Corporate Governance Report” on pages 19 to 31.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Further details of environmental, social and governance reporting under Appendix 27 of the Listing Rules will be disclosed in the “Environment, Social and Governance Report 2020-2021” of the Company which should be published on the websites of the Stock Exchange and the Company respectively no later than three months after the publication of this annual report.

AUDITOR

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

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

Hong Kong, 29 September 2021

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Deloitte

德勤

致達力集團有限公司列位股東
(在百慕達註冊成立之有限公司)

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

意見

我們已審核列載於達力集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務賬項第49至141頁,此綜合財務賬項包括於二零二一年六月三十日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務賬項附註,其中包括主要會計政策概要。

我們認為,該等綜合財務賬項已根據由香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」),真實而公平地反映貴集團於二零二一年六月三十日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例之披露要求妥為編製。

意見的基礎

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

關鍵審計事項

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

OPINION

We have audited the consolidated financial statements of Dynamic Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 49 to 141, which comprise the consolidated statement of financial position as at 30 June 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2021, 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 (“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 |
|--|---|
| <p>Valuation of investment properties 投資物業估值</p> <p>We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with significant judgments associated with determining the fair value. 我們認為投資物業估值為關鍵審核事項，乃由於投資物業在整體綜合財務賬項中所佔之金額重大，加上釐定公平值時涉及重大判斷。</p> <p>The investment properties of the Group represented residential, commercial and carparks portion and office units located in the People's Republic of China (the "PRC"). As at 30 June 2021, the Group's investment properties amounted to HK\$2,074,921,000, representing approximately 75% of the Group's total assets. During the year, a decrease in fair value of investment properties of HK\$22,069,000 was recognised in profit or loss. 貴集團的投資物業乃位於中華人民共和國（「中國」）的住宅、商業及停車場部分以及辦公樓。於二零二一年六月三十日，本集團投資物業總額為港幣2,074,921,000元，佔本集團資產總值約75%。於年度內，投資物業公平值減少港幣22,069,000元已於損益內確認。</p> <p>The Group's investment properties were carried at fair value based on the valuations performed by the independent qualified professional valuers. Details of the valuation methodology and key inputs used in the valuations are disclosed in note 15 to the consolidated financial statements, which involve the independent qualified professional valuer's judgments. 貴集團投資物業的公平值乃按照由獨立合資格專業估值師進行之估值。估值方法及估值時使用的主要輸入元素詳情於綜合財務賬項附註第15項內披露，其中涉及獨立合資格專業估值師作出的判斷。</p> <p>The valuations of residential portions and carparks under direct comparison approach, amounting HK\$326,291,000, were dependent on key inputs including market unit sales rate. The valuations of commercial portions and office units under income capitalisation approach accounting, amounting HK\$1,748,630,000, were dependent on key inputs including capitalisation rates and market unit rents. 住宅部分及停車場在直接比較法下的估值為港幣326,291,000元，此乃取決於主要輸入元素，包括市場單元銷售率。商業部分和辦公樓單元在收入資本化法下的估值為港幣1,748,630,000元，此乃取決於主要輸入元素，包括資本化比率和市場單元租金。</p> | <p>Our procedures in relation to the valuation of investment properties included: 就投資物業估值，我們執行的程序包括：</p> <ul style="list-style-type: none"> Evaluating the competence, capabilities and objectivity of the independent qualified professional valuers; 評估獨立合資格專業估值師的技能程度、能力和客觀性； Understanding the independent qualified professional valuers' valuation methodology, the performance of the property markets and key inputs used in the valuations; 了解獨立合資格專業估值師於估值時所使用的估值方法、物業市場的表現及所採用的主要輸入元素； Assessing the reasonableness of key inputs applied in direct comparison approach by comparing to relevant market information on unit sales rate on a sample basis; and 以抽樣為基準，通過與單元銷售率的相關市場信息進行比較，評估直接比較法中應用的主要輸入元素的合理性；及 Engaging our internal valuation specialist, on a sample basis, to assist us in assessing the reasonableness of key inputs applied in income capitalisation approach. 聘用我們的內部估值專家，以抽樣為基準，協助我們評估收入資本化法中應用的主要輸入元素的合理性。 |

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滙總起來可能影響綜合財務賬項使用者依賴綜合財務賬項所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

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

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

As part of an audit in accordance with HKSA's, we exercise professional 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。

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

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

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

出具本獨立核數師報告的審計項目合夥人是胡家明。

德勤·關黃陳方會計師行
執業會計師
香港
二零二一年九月二十九日

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 Wu Ka Ming.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
29 September 2021

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

截至二零二一年六月三十日止年度 For the year ended 30 June 2021

| | | 附註 NOTES | 二零二一年 2021 港幣千元 HK\$'000 | 二零二零年 2020 港幣千元 HK\$'000 |
|--------------------|---|-------------|-----------------------------------|-----------------------------------|
| 收入 | Revenue | 5 | 86,719 | 92,054 |
| 直接成本 | Direct costs | | (28,105) | (26,467) |
| 毛利 | Gross profit | | 58,614 | 65,587 |
| 其他收入、收益或虧損 | Other income, gains or losses | 6 | 32,419 | 16,180 |
| 投資物業公平值之減少 | Decrease in fair value of investment properties | 15 | (22,069) | (168,560) |
| 待售物業轉撥至投資物業後的公平值增加 | Increase in fair value of properties held for sale upon transfer to investment properties | 17 | – | 88,228 |
| 行政費用 | Administrative expenses | | (42,290) | (37,053) |
| 銷售費用 | Selling expenses | | (575) | (394) |
| 融資成本 | Finance costs | 7 | (1,947) | (3,469) |
| 合營企業之虧損分攤 | Share of loss of a joint venture | | (9,011) | (10,940) |
| 除稅前溢利(虧損) | Profit (loss) before taxation | 8 | 15,141 | (50,421) |
| 所得稅(扣除)計入 | Income tax (charge) credit | 10 | (26,929) | 23,860 |
| 本年度虧損 | Loss for the year | | (11,788) | (26,561) |
| 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 subsequently to profit or loss: | | | |
| 換算呈列貨幣之匯兌差額 | Exchange differences on translation to presentation currency | | 198,816 | (78,898) |
| 本年度全面收入(支出)總額 | Total comprehensive income (expense) for the year | | 187,028 | (105,459) |
| 本年度虧損應佔： | Loss for the year attributable to: | | | |
| 本公司擁有人 | Owners of the Company | | (14,065) | (28,413) |
| 非控股權益 | Non-controlling interests | | 2,277 | 1,852 |
| | | | (11,788) | (26,561) |
| 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 | | 181,050 | (105,884) |
| 非控股權益 | Non-controlling interests | | 5,978 | 425 |
| | | | 187,028 | (105,459) |
| 每股虧損(港幣：仙)基本 | Loss per share (Hong Kong cents) Basic | 12 | (5.9) | (12.0) |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

於二零二一年六月三十日 At 30 June 2021

| | | 附註 NOTES | 二零二一年 2021 港幣千元 HK\$'000 | 二零二零年 2020 港幣千元 HK\$'000 |
|------------------|---|-------------|-----------------------------------|-----------------------------------|
| 非流動資產 | Non-current Assets | | | |
| 物業、機器及設備 | Property, plant and equipment | 13 | 2,402 | 1,980 |
| 使用權資產 | Right-of-use assets | 14 | 5,651 | 1,067 |
| 投資物業 | Investment properties | 15 | 2,074,921 | 1,910,689 |
| 合營企業權益 | Interest in a joint venture | 16 | 91,831 | 78,918 |
| 合營企業欠款 | Amount due from a joint venture | 16 | 242,129 | 220,448 |
| 其他資產 | Other asset | | 1,441 | 1,313 |
| | | | 2,418,375 | 2,214,415 |
| 流動資產 | Current Assets | | | |
| 貸款應收賬款 | Loan receivables | 18 | – | – |
| 貿易及其他應收賬款及預付款 | Trade and other receivables and prepayments | 19(i) | 12,302 | 24,385 |
| 非控股股東欠款 | Amount due from a non-controlling shareholder | 19(ii) | 919 | 837 |
| 銀行抵押存款 | Pledged bank deposits | 30 | 28,362 | 4,235 |
| 銀行定期存款 | Fixed bank deposits | 19(iii) | 101,558 | 145,068 |
| 銀行結餘及現金 | Bank balances and cash | 19(iv) | 209,614 | 134,292 |
| | | | 352,755 | 308,817 |
| 流動負債 | Current Liabilities | | | |
| 貿易及其他應付賬款 | Trade and other payables | 20 | 51,641 | 46,401 |
| 租賃負債 | Lease liabilities | 21 | 2,283 | 1,131 |
| 應付稅項 | Tax payable | | 96,706 | 88,395 |
| 銀行貸款 – 須於一年內償還 | Bank loan – due within one year | 22 | 3,834 | 3,840 |
| | | | 154,464 | 139,767 |
| 流動資產淨值 | Net Current Assets | | 198,291 | 169,050 |
| 資產總值減流動負債 | Total Assets less Current Liabilities | | 2,616,666 | 2,383,465 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

綜合財務狀況表(續)

於二零二一年六月三十日 At 30 June 2021

| | | 附註 NOTES | 二零二一年 2021 港幣千元 HK\$'000 | 二零二零年 2020 港幣千元 HK\$'000 |
|-------------------|---|-------------|-----------------------------------|-----------------------------------|
| 資本及儲備 | Capital and Reserves | | | |
| 股本 | Share capital | 23 | 237,704 | 237,704 |
| 儲備 | Reserves | | 1,928,998 | 1,750,325 |
| 本公司擁有人應佔權益 | Equity attributable to owners of the Company | | 2,166,702 | 1,988,029 |
| 非控股權益 | Non-controlling interests | | 43,265 | 37,287 |
| 總權益 | Total Equity | | 2,209,967 | 2,025,316 |
| 非流動負債 | Non-current Liabilities | | | |
| 銀行貸款－ 須於一年後償還 | Bank loan – due after one year | 22 | 91,833 | 95,667 |
| 遞延稅項負債 | Deferred tax liabilities | 24 | 299,809 | 253,404 |
| 已收長期租賃按金 | Long-term rental deposits received | | 11,551 | 9,078 |
| 租賃負債 | Lease liabilities | 21 | 3,506 | – |
| | | | 406,699 | 358,149 |
| | | | 2,616,666 | 2,383,465 |

載於第49至141頁之綜合財務賬項已於二零二一年九月二十九日由董事會批核及授權刊印，並由下列董事代表簽署：

The consolidated financial statements on pages 49 to 141 were approved and authorised for issue by the Board of Directors on 29 September 2021 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

截至二零二一年六月三十日止年度 For the year ended 30 June 2021

| | | 本公司擁有人應佔 Attributable to owners of the Company | | | | | | | | | | 非控股 權益 Non- controlling interests | 總計 Total |
|----------------------|--|---|--|---|--|--|---|---|---|---|-------------------------------------|---|-------------|
| | | 股本 Share capital 港幣千元 HK\$'000 | 股份溢價 Share premium 港幣千元 HK\$'000 | 特別儲備 Special reserve 港幣千元 HK\$'000 (附註甲) (Note a) | 資本贖回 儲備 Capital redemption reserve 港幣千元 HK\$'000 | 匯兌儲備 Translation reserve 港幣千元 HK\$'000 | 認股權 儲備 Share option reserve 港幣千元 HK\$'000 | 其他儲備 Other reserve 港幣千元 HK\$'000 (附註乙) (Note b) | 法定儲備 Statutory reserve 港幣千元 HK\$'000 (附註丙) (Note c) | 保留溢利 Retained profits 港幣千元 HK\$'000 | 小計 Sub-total 港幣千元 HK\$'000 | | |
| 於二零一九年七月一日 | At 1 July 2019 | 228,324 | 431,264 | 55,018 | 1,644 | 171,942 | 4,747 | 92,451 | 9,673 | 1,100,593 | 2,095,656 | 36,862 | 2,132,518 |
| 年度(虧損)溢利 | (Loss) profit for the year | - | - | - | - | - | - | - | (28,413) | (28,413) | 1,852 | (26,561) | |
| 匯兌產生之換算 差額 | Exchange differences arising on translation | - | - | - | - | (77,471) | - | - | - | (77,471) | (1,427) | (78,898) | |
| 年度全面(支出)收入總額 | Total comprehensive (expense) income for the year | - | - | - | - | (77,471) | - | - | (28,413) | (105,884) | 425 | (105,459) | |
| 行使認股權之股份 發行 | Issue of shares upon exercise of share options | 9,380 | 7,211 | - | - | - | (4,072) | - | - | 12,519 | - | 12,519 | |
| 認股權失效 | Lapse of share options | - | - | - | - | - | (675) | - | 675 | - | - | - | |
| 轉撥至其他儲備 | Transfer to other reserve | - | - | - | - | - | - | 205 | (205) | - | - | - | |
| 確認為分派的股息 (附註第11項) | Dividends recognised as distribution (note 11) | - | - | - | - | - | - | - | (14,262) | (14,262) | - | (14,262) | |
| 於二零二零年六月三十日 | At 30 June 2020 | 237,704 | 438,475 | 55,018 | 1,644 | 94,471 | - | 92,451 | 9,878 | 1,058,388 | 1,988,029 | 37,287 | 2,025,316 |
| 年度(虧損)溢利 | (Loss) profit for the year | - | - | - | - | - | - | - | (14,065) | (14,065) | 2,277 | (11,788) | |
| 匯兌產生之換算差額 | Exchange differences arising on translation | - | - | - | - | 195,115 | - | - | - | 195,115 | 3,701 | 198,816 | |
| 年度全面收入 (支出)總額 | Total comprehensive income (expense) for the year | - | - | - | - | 195,115 | - | - | (14,065) | 181,050 | 5,978 | 187,028 | |
| 自其他儲備轉撥 | Transfer from other reserve | - | - | - | - | - | - | (44) | 44 | - | - | - | |
| 確認為分派的股息 (附註第11項) | Dividends recognised as distribution (note 11) | - | - | - | - | - | - | - | (2,377) | (2,377) | - | (2,377) | |
| 於二零二一年六月三十日 | At 30 June 2021 | 237,704 | 438,475 | 55,018 | 1,644 | 289,586 | - | 92,451 | 9,834 | 1,041,990 | 2,166,702 | 43,265 | 2,209,967 |

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的供款，於截至二零二零年六月三十日止年度內，由已付及應付代價之公平價值與透過收購附屬公司所收購之可資識別資產、負債及或然負債之淨公平價值間之差額所產生。
- (丙) 從保留溢利轉撥至法定儲備是按適用於本公司於中華人民共和國(「中國」)的附屬公司之中國相關法律及法規所規定。除非總額超過註冊資本的50%，記錄於法定財務賬項的金額不得少於稅後溢利的10%。

Notes:

- (a) The special reserve of the Group arose from the difference between the aggregate amount of the then share capital, share premium, general reserve and retained profits of the subsidiaries acquired, and the nominal amount of the Company's shares issued for the acquisition in relation to a previous group reorganisation.
- (b) The other reserve of the Group represents deemed contributions from equity holders of the Company which arose from the difference between the fair value of consideration paid and payable and the net fair value of the identifiable assets, liabilities and contingent liabilities acquired through acquisition of the subsidiaries during the year ended 30 June 2020.
- (c) The statutory reserve transferred from retained profits are required by relevant People's Republic of China ("PRC") laws and regulations applicable to the Company's PRC subsidiary. The amount should not be less than 10% of the profit after tax as recorded in the statutory financial statements unless the aggregate amount exceeds 50% of the registered capital.

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

截至二零二一年六月三十日止年度 For the year ended 30 June 2021

| | | 二零二一年 2021 港幣千元 HK\$'000 | 二零二零年 2020 港幣千元 HK\$'000 |
|---------------------------------|--|-----------------------------------|-----------------------------------|
| 經營業務 | OPERATING ACTIVITIES | | |
| 除稅前溢利(虧損) | Profit (loss) before taxation | 15,141 | (50,421) |
| 調整： | Adjustments for: | | |
| 利息收入 | Interest income | (19,525) | (17,121) |
| 投資物業公平值減少 | Decrease in fair value of investment properties | 22,069 | 168,560 |
| 待售物業轉撥至投資物業 後的公平值增加 | Increase in fair value of investment properties upon transfer from properties held for sale | – | (88,228) |
| 物業、機器及設備之折舊 | Depreciation of property, plant and equipment | 565 | 530 |
| 使用權資產之折舊 | Depreciation of right-of-use assets | 2,342 | 2,324 |
| 出售/撇銷物業、機器及 設備虧損 | Loss on disposals/write off of property, plant and equipment | – | 1 |
| 融資成本 | Finance costs | 1,947 | 3,469 |
| 合營企業之虧損分攤 | Share of loss of a joint venture | 9,011 | 10,940 |
| 未變現之匯兌虧損淨額 | Unrealised exchange loss, net | – | 1,664 |
| 應收貿易賬款在預期信貸 虧損模式下確認之虧損 減值 | Impairment loss recognised on trade receivables under expected credit loss model | 1,896 | – |
| 營運資金變動前之 經營現金流量 | Operating cash flows before movements in working capital | 33,446 | 31,718 |
| 貿易及其他應收賬款及 預付款減少 | Decrease in trade and other receivables and prepayments | 12,626 | 5,287 |
| 貿易及其他應付賬款增加 (減少) | Increase (decrease) in trade and other payables | 2,156 | (1,216) |
| 來自經營之現金 | Cash generated from operations | 48,228 | 35,789 |
| 已付中國所得稅款 | PRC Income Tax paid | (5,307) | (5,540) |
| 來自經營業務之現金淨額 | NET CASH FROM OPERATING ACTIVITIES | 42,921 | 30,249 |
| 投資活動 | INVESTING ACTIVITIES | | |
| 已收利息 | Interest received | 5,069 | 4,350 |
| 退回銀行定期存款 | Withdrawal of fixed bank deposits | 57,989 | 8,864 |
| 存入銀行定期存款 | Placement of fixed bank deposits | (1,635) | (1,997) |
| 添置物業、機器及設備 | Purchase of property, plant and equipment | (819) | (166) |
| 存入銀行抵押存款 | Placement of pledged bank deposits | (181,307) | – |
| 退回銀行抵押存款 | Withdrawal of pledged bank deposits | 158,111 | 8,423 |
| 來自投資活動之 現金淨額 | NET CASH FROM INVESTING ACTIVITIES | 37,408 | 19,474 |

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

綜合現金流量表 (續)

截至二零二一年六月三十日止年度 For the year ended 30 June 2021

| | | 二零二一年 2021 港幣千元 HK\$'000 | 二零二零年 2020 港幣千元 HK\$'000 |
|-----------------------------------|--|-----------------------------------|-----------------------------------|
| 融資活動 | FINANCING ACTIVITIES | | |
| 償還銀行貸款款項 | Repayment of bank loan | (4,000) | (108,000) |
| 已付股息 | Dividends paid | (2,377) | (14,262) |
| 已付利息 | Interest paid | (1,704) | (3,321) |
| 償還租賃負債 | Repayment of lease liabilities | (2,118) | (2,230) |
| 已付非控股股東股息 | Dividends paid to a non-controlling shareholder | – | (547) |
| 行使認股權之股份發行 所得款項 | Proceeds on issue of shares upon exercise of share options | – | 12,519 |
| 新造銀行貸款款項 | New bank loan raised | – | 99,505 |
| 用於融資活動之現金淨額 | NET CASH USED IN FINANCING ACTIVITIES | (10,199) | (16,336) |
| 現金及現金等值增加淨額 | NET INCREASE IN CASH AND CASH EQUIVALENTS | 70,130 | 33,387 |
| 年初之現金及現金等值 | CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 134,292 | 102,835 |
| 外匯兌換率變動之影響 | EFFECT OF FOREIGN EXCHANGE RATE CHANGE | 5,192 | (1,930) |
| 年終之現金及現金等值， 以銀行結餘及現金表示 | CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash | 209,614 | 134,292 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務賬項附註

截至二零二一年六月三十日止年度 For the year ended 30 June 2021

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35項內。

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

2. 應用香港財務報告準則（「**香港財務報告準則**」）修訂本

本年度強制生效之香港財務報告準則修訂本

於本年度內，本集團已首次應用「香港財務報告準則概念框架的修訂」及下列由香港會計師公會（「**香港會計師公會**」）頒佈並於二零二零年七月一日或之後開始之年度期間強制生效之香港財務報告準則之修訂本，以編製綜合財務賬項：

| | |
|---|--------------|
| 香港會計準則第1號及香港會計準則第8號（修訂本） | 重大的定義 |
| 香港財務報告準則第3號（修訂本） | 業務的定義 |
| 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號（修訂本） | 利率基準改革 |
| 香港財務報告準則第16號（修訂本） | 新型冠狀病毒相關租金寬免 |

於本年度應用「香港財務報告準則概念框架的修訂」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。

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 35.

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

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

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the “Amendments to References to the Conceptual Framework in HKFRS Standards” and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 July 2020 for the preparation of the consolidated financial statements:

| | |
|--|-----------------------------------|
| Amendments to HKAS 1 and HKAS 8 | Definition of Material |
| Amendments to HKFRS 3 | Definition of a Business |
| Amendments to HKFRS 9, HKAS 39 and HKFRS 7 | Interest Rate Benchmark Reform |
| Amendments to HKFRS 16 | Covid-19-Related Rent Concessions |

The application of the “Amendments to References to the Conceptual Framework in HKFRS Standards” and the amendments to HKFRSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用香港財務報告準則(「香港財務報告準則」)修訂本(續)

已頒佈但尚未生效之新訂香港財務報告準則及修訂本

本集團並無提早採用下列已頒佈但尚未生效之新訂香港財務報告準則及修訂本：

| | |
|--|---|
| 香港財務報告準則第17號 | 保險合約及相關修訂 ¹ |
| 香港財務報告準則第3號(修訂本) | 概念框架的引用 ² |
| 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本) | 利率基準改革—第二階段 ⁴ |
| 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 ³ |
| 香港財務報告準則第16號(修訂本) | 新型冠狀病毒相關租金寬免(二零二一年六月三十日之後) ⁵ |
| 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 ¹ |
| 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 ¹ |
| 香港會計準則第8號(修訂本) | 會計估計之定義 ¹ |
| 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延稅項 ¹ |
| 香港會計準則第16號(修訂本) | 物業、廠房及設備—擬定用途前之所得款項 ² |
| 香港會計準則第37號(修訂本) | 有價合約—履行合約之成本 ² |
| 香港財務報告準則(修訂本) | 香港財務報告準則二零一八年至二零二零年之年度改進 ² |

- ¹ 於二零二三年一月一日或之後開始之年度期間生效。
- ² 於二零二二年一月一日或之後開始之年度期間生效。
- ³ 於待釐定日期或之後開始之年度期間生效。
- ⁴ 於二零二一年一月一日或之後開始之年度期間生效。
- ⁵ 於二零二一年四月一日或之後開始之年度期間生效。

董事預期應用所有新訂香港財務報告準則及修訂本於可見將來不會對綜合財務賬項構成重大影響。

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

New and amendments to HKFRSs in issue but not yet effective

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

| | |
|---|--|
| HKFRS 17 | Insurance Contracts and the related Amendments ¹ |
| Amendments to HKFRS 3 | Reference to the Conceptual Framework ² |
| Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 | Interest Rate Benchmark Reform – Phase 2 ⁴ |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³ |
| Amendment to HKFRS 16 | Covid-19-Related Rent Concessions beyond 30 June 2021 ⁵ |
| Amendments to HKAS 1 | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ¹ |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | Disclosure of Accounting Policies ¹ |
| Amendments to HKAS 8 | Definition of Accounting Estimates ¹ |
| Amendments to HKAS 12 | Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹ |
| Amendments to HKAS 16 | Property, Plant and Equipment – Proceeds before Intended Use ² |
| Amendments to HKAS 37 | Onerous Contracts – Cost of Fulfilling a Contract ² |
| Amendments to HKFRSs | Annual Improvements to HKFRSs 2018–2020 ² |

- ¹ Effective for annual periods beginning on or after 1 January 2023.
- ² Effective for annual periods beginning on or after 1 January 2022.
- ³ Effective for annual periods beginning on or after a date to be determined.
- ⁴ Effective for annual periods beginning on or after 1 January 2021.
- ⁵ Effective for annual periods beginning on or after 1 April 2021.

The Directors 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.

3. 綜合財務賬項編製基準及主要會計政策

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。

歷史成本一般乃根據貨物或服務交易代價的公平值。

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

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

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.

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

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

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.

3. 綜合財務賬項編製基準及主要會計政策 (續)

3.1 綜合財務賬項編製基準 (續)

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

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

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

3.2 主要會計政策

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 SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 Basis of preparation of consolidated financial statements (Continued)

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

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

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

3.2 Significant accounting policies

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主要會計政策 (續)

3.2 主要會計政策 (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予本公司擁有人及非控股權益，即使這導致非控股權益出現赤字差額。

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

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

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

合營企業權益

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (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主要會計政策 (續)

3.2 主要會計政策 (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 SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (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 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主要會計政策 (續)

3.2 主要會計政策 (續)

合營企業權益 (續)

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

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

投資物業

投資物業為持作賺取租金收入及/或作資本增值的物業。

投資物業首次按成本(包括任何直接應佔支出)計量。於首次確認後,投資物業計量其公平值,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。

當持有物業以賺取租金或/及進行資本增值而非以普通業務形式出售時,本集團將其從待售物業轉移至投資物業,以通過與另一方訂立經營租賃作為證明。物業於轉讓日期的公平值與其先前賬面值之間的任何差額均於損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Interest in a joint venture (Continued)

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

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

Investment properties

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

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values, 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.

The Group transfers properties from properties held for sale to investment properties when there is a change in use to hold the properties to earn rentals or/and for capital appreciation rather than held for sale in the ordinary cover of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of properties at the date of transfer and its previous carrying amount is recognised in profit or loss.

3. 綜合財務賬項編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

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。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

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, 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.

Right-of-use assets

The cost of right-of-use asset includes:

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

3. 綜合財務賬項編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產 (續)

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。符合投資物業定義的使用權資產分別於「投資物業」中呈列。

可退還租賃按金

已付可退還租賃按金根據香港財務報告準則第9號「金融工具」（「**香港財務報告準則第9號**」）入賬，並初步按公平值計量。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

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

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

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property are presented within “investment properties”.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 “Financial Instruments” (“**HKFRS 9**”) and initially measured at fair value.

Lease liabilities

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

3. 綜合財務賬項編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

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。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

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.

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

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

3. 綜合財務賬項編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃修訂

倘出現以下情況，則本集團將租賃修訂作為一項單獨的租賃入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 增加租賃的代價，增加的金額相當於範圍擴大對應的單獨價格及對單獨價格進行的任何適當調整以反映特定合約的情況。

就並不以單獨租賃入賬之租賃修訂而言，本集團透過使用於修訂生效日期之經修訂貼現率貼現之經修訂租賃付款，按經修訂租賃之租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。當經修訂合約包含租賃部分以及一個或多個額外租賃部分時，本集團根據租賃部分的相對獨立價格，將經修訂合約中的代價分配至各個租賃部分。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component.

3. 綜合財務賬項編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

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。

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。

租賃修訂

不屬於原始條款和條件一部分的租賃合同之代價的變化作為租賃修改入賬，包括通過免除或減少租金提供的租賃獎勵。

本集團自修訂生效日期起將經營租賃修訂入賬為新租賃，將任何與原有租賃有關之預付或應計租賃付款視作新租賃之租賃付款之一部分。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

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.

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.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

3. 綜合財務賬項編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

借貸成本

與收購、建造或生產合資格資產(合資格資產指需要一段較長期間方能作擬定用途或銷售的資產)直接有關之借貸成本計入該等資產之成本，直至該等資產已大致可作擬定用途或銷售為止。

所有其他借貸成本均於產生期間的損益內確認。

來自客戶合約之收益

本集團於(或就此)完成履約責任時(即當特定履約責任下的商品或服務的「控制權」已轉讓予客戶)確認收入。

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

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

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

否則，收入會在客戶獲得獨特商品或服務的控制權時確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

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

Revenue from contracts with customers

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

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

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

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

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

3. 綜合財務賬項編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

政府補助

在合理地保證本集團會遵守政府補助的附帶條件以及將會得到有關補助後，方會確認政府補助。

作為已產生開支或虧損的補償或向本集團提供即時財務資助(並無日後相關成本)的收入相關政府補助，乃於其成為應收款項的期間內於損益中確認。有關補助於「其他收入、收益或虧損」項下呈列。

稅項

所得稅支出指現時應付稅項及遞延稅項總額。

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

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income, gains or losses”.

Taxation

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

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

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

3. 綜合財務賬項編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

稅項 (續)

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

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

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

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

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Taxation (Continued)

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

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

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

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

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

3. 綜合財務賬項編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

稅項 (續)

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租賃扣減的租賃交易而言，本集團分別對使用權資產及租賃負債應用香港會計準則第12號規定。由於使用了初步確認豁免，在初步確認使用權資產和租賃負債時相關的暫時性差異均不確認。因重新計量租賃負債及租賃修訂而其後對使用權資產及租賃負債的眼面值進行修訂所產生的暫時性差異（不受初始確認豁免規限）於重新計量或修訂日期確認。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Taxation (Continued)

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

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.

3. 綜合財務賬項編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

外幣

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

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

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

Exchange differences relating to the retranslation of the Group's net assets in Renminbi to the Group's presentation currency (i.e. Hong Kong dollars) 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 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.

3. 綜合財務賬項編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

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。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

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.

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 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.

3. 綜合財務賬項編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

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。

金融資產

金融資產的分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

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

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

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.

Financial assets

Classification and subsequent measurement of financial assets

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

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

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

3. 綜合財務賬項編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值

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、貸款應收賬款、貿易及其他應收款項、非控股股東欠款、銀行抵押存款、銀行定期存款及銀行結餘)及財務擔保合約以預期信貸虧損(「**預期信貸虧損**」)模式進行減值評估。預期信貸虧損的金額於各報告日期更新,以反映自初始確認以來的信貸風險變動。

全期預期信貸虧損指於相關工具預計年期內發生的所有可能違約事件所導致的預期信貸虧損,相對地,12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預期於報告日期後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 SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including amount due from a joint venture, loan receivables, trade and other receivables, amount due from a non-controlling shareholder, pledged bank deposits, fixed bank deposits and bank balances) and financial guarantee contracts 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主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(i) 信貸風險顯著增加

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

具體而言，評估信貸風險有否顯著增加時會考慮以下資料：

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk

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

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

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

3. 綜合財務賬項編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(i) 信貸風險顯著增加 (續)

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

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

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

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

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

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

3. 綜合財務賬項編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(ii) 違約定義

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

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

(iii) 信貸減值金融資產

金融資產在一項或多項事件(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 SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(ii) Definition of default

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

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

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events 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主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(iv) 撇銷政策

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

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約虧損程度)及違約風險之函數。違約概率及違約虧損之評估乃基於歷史數據及前瞻性資料。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 SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iv) Write-off policy

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

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data 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主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(v) 預期信貸虧損之計量及確認 (續)

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。

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

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

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

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

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 the following characteristics 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.

3. 綜合財務賬項編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(v) 預期信貸虧損之計量及確認 (續)

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。

除財務擔保合同外，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，惟貿易應收賬款及財務擔保合同之相關調整乃透過虧損撥備賬目確認。

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 SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

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.

Except for financial guarantee contracts, 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 and financial guarantee contracts where the corresponding adjustment is recognised through a loss allowance account.

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主要會計政策 (續)

3.2 主要會計政策 (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。

金融負債

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

財務擔保合約

財務擔保合約乃規定發行者須支付特定款項以補償持有者因特定債務者未能按照債務票據條款於到期時支付款項所蒙受損失之合約。財務擔保合約負債最初按其公平值計量。隨後以以下較高者來計量：

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

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 SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (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

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

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

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

Derecognition 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主要會計政策 (續)

3.2 主要會計政策 (續)

物業、機器及設備

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

租賃土地及樓宇之擁有權權益

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

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

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

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Property, plant and equipment

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

Ownership interests in leasehold land and building

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

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

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

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

3. 綜合財務賬項編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

物業、機器及設備以及使用權資產之減值

本集團於呈報期末檢討其物業、機器及設備以及使用權資產賬面值，以確定該等資產是否已存在減損之跡象。倘出現此情況，將估計相關資產之可收回金額，以釐定減值虧損數額（如有）。

物業、機器及設備以及使用權資產的可收回金額是單獨估計的，倘無法估計個別資產之可收回金額，本集團將估計該資產所屬現金產生單位可收回金額。於對現金產生單位進行減值測試時，當能確立合理而一致的分配基準時，企業資產會分配至相關現金產生單位，否則分配至能確立合理而一致的分配基準的最小現金產生單位組別。可收回金額乃就企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值作比較。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, corporate assets are also allocated to relevant cash-generating units, when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

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

3. 綜合財務賬項編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

物業、機器及設備以及使用權資產之減值 (續)

倘估計資產或現金產生單位之可收回金額低於其賬面值，則將該資產或現金產生單位賬面值撇減至其可收回金額。就無法按合理及一致之基準分配至現金產生單位的公司資產或部分公司資產而言，本集團將一組現金產生單位之賬面值(包括分配至該組現金產生單位之公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額進行比較。分配減值虧損時，減值虧損會首先用作減低商譽之賬面值(如適用)，其後根據該現金產生單位或該組現金產生單位內各項資產之賬面值按比例分配至其他資產。資產之賬面值不得撇減至低於其公允價值減出售成本(如可計量)、其使用價值(如可釐定)及零值(以三者中的最高值)。本應分配至該項資產的減值虧損數額按比例分配至該現金產生單位或該組現金產生單位的其他資產。減值虧損隨即於損益內確認。

於回撥減值虧損時，資產(或現金產生單位)之賬面值可調高至重新釐定之估計可收回金額，惟不可高於該資產(或現金產生單位或一組現金產生單位)於過往年度未計減值虧損前之賬面值。撥回之減值虧損可即時於損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Impairment on property, plant and equipment and right-of-use assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

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

3. 綜合財務賬項編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

以股份為基礎之付款安排

授予僱員及提供類似服務的顧問之認股權

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Share-based payment arrangements

Share options granted to employees and consultants providing similar services

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.

4. 重大會計判斷及估計不確定因素之主要來源

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

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

應用本集團會計政策之重大判斷

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

投資物業遞延稅項

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

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make 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 following 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 liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties located in the PRC are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in measuring the Group's deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has recognised the deferred taxes on changes in fair value of investment properties as the Group is subject to Land Appreciation Tax ("LAT") and Enterprise Income Tax ("EIT") on disposal of its investment properties.

4. 重大會計判斷及估計不確定因素之主要來源 (續)

估計不確定性之主要來源

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

投資物業公平值

於呈報期末，本集團投資物業(包括住宅、商場及停車場部分以及辦公樓單元)公平值合共港幣2,074,921,000元(二零二零年：港幣1,910,689,000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 JUDGMENTS 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.

Fair value of investment properties

At the end of the reporting period, the Group's investment properties (including residential, commercial and carparks portion and office units) are carried at a total fair value of HK\$2,074,921,000 (2020: HK\$1,910,689,000) based on the valuations performed by independent qualified professional valuers. 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 market unit rents of individual units as inputs. In relying on the valuation, management has exercised its judgment and is satisfied that the method of valuation is reflective of the current market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss recognised in profit or loss.

5. 收入及分類資料

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

物業租賃分類包括於中國的物業租賃經營。本集團的物業投資組合主要包括位於中國上海及北京的辦公樓、購物商場及停車場。物業銷售分類包括本集團於中國北京的貿易住宅物業銷售。截至二零二零年六月三十日止年度內，因相關待售物業已租出，本集團停止物業銷售分類的業務，以及董事改變了持有意向以賺取租金及/或資本增值。

截至二零二一年六月三十日止年度，物業租金收入包括不取決於指數或利率的可變租賃付款港幣3,718,000元(二零二零年：港幣3,779,000元)，其餘金額為固定租金。物業銷售收入在某個時間點確認。

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

(甲) 分類收入及業績

本集團於本年度內之收入及業績按可報告及經營分類分析如下：

5. REVENUE AND SEGMENT INFORMATION

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

The property rental segment includes property leasing operation in the PRC. The Group’s investment properties portfolio, which mainly consists of offices, shopping mall and car parks, are located in Shanghai and Beijing, the PRC. The property sales segment includes sales of the Group’s trading properties in Beijing, the PRC. During the year ended 30 June 2020, the Group ceased the business of property sales segment as the relevant properties held for sale had been rented out and Directors have changed the intention to hold to earn rentals and/or capital appreciation.

The revenue from property rental for the year ended 30 June 2021 includes variable lease payments that do not depend on an index or a rate of HK\$3,718,000 (2020: HK\$3,779,000), the remaining amounts are lease payments that are fixed. The revenue from property sale is recognised at a point in time.

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

(a) Segment revenues and results

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

| | | 物業租賃 Property rental | | | | 物業銷售 Property sales | | 綜合 Consolidated | |
|-------------------|--|-------------------------|------------------|------------------|------------------|------------------------|------------------|--------------------|------------------|
| | | 北京 Beijing | | 上海 Shanghai | | 北京 Beijing | | 二零二一年 2021 | 二零二零年 2020 |
| | | 二零二一年 2021 | 二零二零年 2020 | 二零二一年 2021 | 二零二零年 2020 | 二零二一年 2021 | 二零二零年 2020 | 二零二一年 2021 | 二零二零年 2020 |
| | | 港幣千元 HK\$'000 | 港幣千元 HK\$'000 | 港幣千元 HK\$'000 | 港幣千元 HK\$'000 | 港幣千元 HK\$'000 | 港幣千元 HK\$'000 | 港幣千元 HK\$'000 | 港幣千元 HK\$'000 |
| 分類收入 | SEGMENT REVENUE | | | | | | | | |
| 收入 | REVENUE | | | | | | | | |
| 對外銷售 | External sales | 29,237 | 32,062 | 57,482 | 59,992 | - | - | 86,719 | 92,054 |
| 分類業績 | SEGMENT RESULT | 98,650 | 74,864 | (59,146) | (90,333) | - | (165) | 39,504 | (15,634) |
| 未分配其他收入、 收益或虧損 | Unallocated other income, gains or losses | | | | | | | 27,444 | 13,710 |
| 未分配公司支出 | Unallocated corporate expenses | | | | | | | (40,849) | (34,088) |
| 融資成本 | Finance costs | | | | | | | (1,947) | (3,469) |
| 合營企業之虧損分攤 | Share of loss of a joint venture | | | | | | | (9,011) | (10,940) |
| 除稅前溢利(虧損) | Profit (loss) before taxation | | | | | | | 15,141 | (50,421) |

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於附註第3項所述本集團的會計政策相同。分類業績指各分類之溢利(虧損)，而並無分配中央行政成本、銀行利息收入、兌換收益(虧損)淨額、應收貿易賬款在預期信貸虧損模式下確認之虧損減值、合營企業欠款之假計利息收入、合營企業之虧損分攤及融資成本。此乃就分配資源及評估表現向董事會呈報之計量準則。

(乙) 分類資產及負債

5. REVENUE AND SEGMENT INFORMATION

(Continued)

(a) Segment revenues and results (Continued)

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

(b) Segment assets and liabilities

| | | 物業租賃 Property rental | | | | 綜合 Consolidated | |
|-----------|-----------------------------------|-------------------------|------------------|------------------|------------------|--------------------|------------------|
| | | 北京 Beijing | | 上海 Shanghai | | | |
| | | 二零二一年 2021 | 二零二零年 2020 | 二零二一年 2021 | 二零二零年 2020 | 二零二一年 2021 | 二零二零年 2020 |
| | | 港幣千元 HK\$'000 | 港幣千元 HK\$'000 | 港幣千元 HK\$'000 | 港幣千元 HK\$'000 | 港幣千元 HK\$'000 | 港幣千元 HK\$'000 |
| 資產 | ASSETS | | | | | | |
| 分類資產 | Segment assets | 852,743 | 705,193 | 1,231,714 | 1,215,581 | 2,084,457 | 1,920,774 |
| 合營企業權益 | Interest in a joint venture | | | | | 91,831 | 78,918 |
| 合營企業欠款 | Amount due from a joint venture | | | | | 242,129 | 220,448 |
| 未分配企業資產 | Unallocated corporate assets | | | | | 352,713 | 303,092 |
| 綜合資產總值 | Consolidated total assets | | | | | 2,771,130 | 2,523,232 |
| 負債 | LIABILITIES | | | | | | |
| 分類負債 | Segment liabilities | 16,930 | 19,280 | 44,424 | 33,751 | 61,354 | 53,031 |
| 未分配企業負債 | Unallocated corporate liabilities | | | | | 499,809 | 444,885 |
| 綜合負債總值 | Consolidated total liabilities | | | | | 561,163 | 497,916 |

為監控不同的分類表現及資源分配：

- 除合營企業權益、合營企業欠款、銀行存款、銀行結餘及現金以及其他企業資產外，全部資產乃分配為經營分類；及
- 除應付稅項、銀行貸款、遞延稅項負債及其他企業負債外，全部負債乃分配為經營分類。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零二一年六月三十日止年度 For the year ended 30 June 2021

5. 收入及分類資料 (續)

(丙) 其他分類資料

| | 物業租賃 Property rental | | | | 物業銷售 Property sales | | | | 分類總計 Segment Total | | 未分配 Unallocated | | 綜合 Consolidated | |
|---|-------------------------|----------|----------------|-----------|------------------------|---------|----------|-----------|-----------------------|---------|--------------------|-----------|--------------------|-------|
| | 北京 Beijing | | 上海 Shanghai | | 北京 Beijing | | 二零二一年 | 二零二零年 | 二零二一年 | 二零二零年 | 二零二一年 | 二零二零年 | 二零二一年 | 二零二零年 |
| | 二零二一年 | 二零二零年 | 二零二一年 | 二零二零年 | 二零二一年 | 二零二零年 | 二零二一年 | 二零二零年 | 二零二一年 | 二零二零年 | 二零二一年 | 二零二零年 | 二零二一年 | 二零二零年 |
| | 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 | 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 | HKS'000 | HKS'000 | |
| 包括在計算分類業績或分類資產及負債之金額 | | | | | | | | | | | | | | |
| Amounts included in the measure of segment result or segment assets and liabilities | | | | | | | | | | | | | | |
| 添置物業、機器及設備 | - | - | - | - | - | 27 | - | 27 | 819 | 139 | 819 | 166 | | |
| Purchase of property, plant and equipment | - | - | - | - | - | 27 | - | 27 | 819 | 139 | 819 | 166 | | |
| 物業、機器及設備之折舊 | - | - | - | - | - | 161 | - | 161 | 565 | 369 | 565 | 530 | | |
| Depreciation of property, plant and equipment | - | - | - | - | - | 161 | - | 161 | 565 | 369 | 565 | 530 | | |
| 添置使用權資產 | - | - | - | - | - | - | - | - | 6,792 | - | 6,792 | - | | |
| Addition to right-of-use assets | - | - | - | - | - | - | - | - | 6,792 | - | 6,792 | - | | |
| 使用權資產之折舊 | - | - | - | - | - | - | - | - | 2,342 | 2,324 | 2,342 | 2,324 | | |
| Depreciation of right-of-use assets | - | - | - | - | - | - | - | - | 2,342 | 2,324 | 2,342 | 2,324 | | |
| 投資物業公平值之增加(減少) | 77,710 | (31,051) | (99,779) | (137,509) | - | - | (22,069) | (168,560) | - | - | (22,069) | (168,560) | | |
| Increase (decrease) in fair value of investment properties | 77,710 | (31,051) | (99,779) | (137,509) | - | - | (22,069) | (168,560) | - | - | (22,069) | (168,560) | | |
| 待售物業轉撥至投資物業後的公平值增加 | - | 88,228 | - | - | - | - | - | 88,228 | - | - | - | 88,228 | | |
| Increase in fair value of properties held for sale upon transfer to investment properties | - | 88,228 | - | - | - | - | - | 88,228 | - | - | - | 88,228 | | |

(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 | |
|----------|----------------------------|--|------------------|
| | | 二零二一年 2021 | 二零二零年 2020 |
| | | 港幣千元 HKS'000 | 港幣千元 HKS'000 |
| 中國(香港除外) | PRC (other than Hong Kong) | 2,169,154 | 1,992,654 |
| 香港 | Hong Kong | 7,092 | 1,313 |
| | | 2,176,246 | 1,993,967 |

本集團上述非流動資產不包括金融工具。

5. REVENUE AND SEGMENT INFORMATION (Continued)

(c) Other segment information

(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:

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

5. 收入及分類資料 (續)

(戊) 有關主要客戶之資料

於相應年度佔本集團收入10%以上之客戶收益如下：

| | 二零二一年 2021 港幣千元 HK\$'000 | 二零二零年 2020 港幣千元 HK\$'000 |
|-------------------|-----------------------------------|-----------------------------------|
| 客戶甲 Customer A | 8,861 | 9,475 |

5. REVENUE AND SEGMENT INFORMATION

(Continued)

(e) Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the Group's revenue is as follows:

6. 其他收入、收益或虧損

其他收入、收益或虧損包括：

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

政府補助

應收貿易賬款在預期信貸

虧損模式下確認之

虧損減值

Included in other income, gains or losses are:

Imputed interest income on amount due from a joint venture

Bank interest income

Exchange gain (loss), net

Government grants

Impairment losses recognised on trade receivables under expected credit loss model

二零二一年

2021

港幣千元

HK\$'000

二零二零年

2020

港幣千元

HK\$'000

14,167

12,626

5,358

4,495

9,629

(3,951)

510

449

(1,896)

-

6. OTHER INCOME, GAINS OR LOSSES

7. 融資成本

銀行借貸利息

租賃負債之利息

其他借貸成本

Interest on bank loan

Interest on lease liabilities

Other borrowing costs

二零二一年

2021

港幣千元

HK\$'000

二零二零年

2020

港幣千元

HK\$'000

1,645

3,119

141

106

161

244

1,947

3,469

7. FINANCE COSTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註(續)

截至二零二一年六月三十日止年度 For the year ended 30 June 2021

8. 除稅前溢利(虧損)

8. PROFIT (LOSS) BEFORE TAXATION

| | | 二零二一年 2021 港幣千元 HK\$'000 | 二零二零年 2020 港幣千元 HK\$'000 |
|---------------------------|--|-----------------------------------|-----------------------------------|
| 除稅前溢利(虧損)已扣除 (計入)下列各項: | Profit (loss) before taxation has been arrived at after charging (crediting): | | |
| 核數師酬金 | Auditor's remuneration | 1,695 | 1,684 |
| 物業、機器及設備之 折舊 | Depreciation of property, plant and equipment | 565 | 530 |
| 使用權資產之折舊 | Depreciation of right-of-use assets | 2,342 | 2,324 |
| 出售/撇銷物業、機器及 設備虧損 | Loss on disposals/write off of property, plant and equipment | - | 1 |
| 法律及專業費用及諮詢費 | Legal and professional expenses and consultancy fee | 17,117 | 10,914 |
| 董事薪酬(附註第9(甲)項) | Directors' emolument (note 9(a)) | 2,734 | 2,142 |
| 其他員工成本 | Other staff costs | | |
| 不包括退休福利計劃成本之 員工成本 | Staff costs excluding retirement benefit costs | 11,496 | 11,736 |
| 退休福利計劃成本 | Retirement benefits costs | 422 | 525 |
| 其他員工成本總額 | Total other staff costs | 11,918 | 12,261 |
| 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 | (86,719) | (92,054) |
| 減: 投資物業所產生 直接支出 | Less: Direct expenses from investment properties | 28,105 | 26,467 |
| | | (58,614) | (65,587) |

9. 董事及僱員酬金

9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(甲) 董事酬金

(a) Directors' emoluments

| | | 二零二一年 2021 港幣千元 HK\$'000 | 二零二零年 2020 港幣千元 HK\$'000 |
|--------------|--|-----------------------------------|-----------------------------------|
| 董事袍金 | Directors' fees | | |
| 執行董事 | Executive | 1,480 | 1,024 |
| 獨立非執行董事 | Independent Non-executive | 1,200 | 1,080 |
| 其他酬金 | Other emoluments | | |
| 薪金及其他福利 | Salaries and other benefits | – | – |
| 退休福利計劃 供款 | Contributions to retirement benefits scheme | 54 | 38 |
| | | 2,734 | 2,142 |

已付或應付予十一名(二零二零年:十三名)董事之各自酬金如下:

The emoluments paid or payable to each of the eleventh (2020: thirteen) Directors were as follows:

| | | 二零二一年 2021 | | | |
|----------------------|--|------------------|--|---|------------------|
| | | 袍金 | 薪金及 其他福利 Salaries and other benefits | 退休福利 計劃供款 Contributions to retirement benefits scheme | 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 |
| 執行董事 | Executive Directors | | | | |
| 陳永裁博士 | Dr. TAN Lucio C. | 200 | – | – | 200 |
| 趙少鴻先生 | Mr. CHIU Siu Hung, Allan | 400 | – | 20 | 420 |
| TAN Carmen K. 女士 | Mrs. TAN Carmen K. | 200 | – | – | 200 |
| 黃正順先生 | Mr. PASCUAL Ramon Sy | 280 | – | 14 | 294 |
| 蔡育實先生 | Mr. CHUA Joseph Tan | 200 | – | 10 | 210 |
| TAN Vivienne Khao 女士 | Ms. TAN Vivienne Khao | 200 | – | 10 | 210 |
| 獨立非執行董事 | Independent Non-executive Directors | | | | |
| 莊劍青先生 | Mr. CHONG Kim Chan, Kenneth | 400 | – | – | 400 |
| GO Patrick Lim 先生 | Mr. GO Patrick Lim | 320 | – | – | 320 |
| NGU Angel 先生 | Mr. NGU Angel | 160 | – | – | 160 |
| 馬超德先生 | Mr. MA Chiu Tak, Anthony | 160 | – | – | 160 |
| 霍錦柱博士(附註四) | Dr. FOK Kam Chu, John (note iv) | 160 | – | – | 160 |
| | | 2,680 | – | 54 | 2,734 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零二一年六月三十日止年度 For the year ended 30 June 2021

9. 董事及僱員酬金 (續)

(甲) 董事酬金 (續)

| | 二零二零年 2020 | | | | |
|----------------------|--|--|---|---------------------------------|-------|
| | 袍金 Fees 港幣千元 HK\$'000 | 薪金及 其他福利 Salaries and other benefits 港幣千元 HK\$'000 | 退休福利 計劃供款 Contributions to retirement benefits scheme 港幣千元 HK\$'000 | 總額 Total 港幣千元 HK\$'000 | |
| 執行董事 | Executive Directors | | | | |
| 陳永裁博士 | Dr. TAN Lucio C. | 152 | – | – | 152 |
| 趙少鴻先生 | Mr. CHIU Siu Hung, Allan | 320 | – | 16 | 336 |
| TAN Carmen K. 女士 | Mrs. TAN Carmen K. | 112 | – | – | 112 |
| 黃正順先生 | Mr. PASCUAL Ramon Sy | 200 | – | 10 | 210 |
| 蔡育實先生 | Mr. CHUA Joseph Tan | 120 | – | 6 | 126 |
| TAN Vivienne Khao 女士 | Ms. TAN Vivienne Khao | 120 | – | 6 | 126 |
| 陳俊望先生 (附註一) | Mr. TAN Lucio Jr. Khao (note i) | – | – | – | – |
| 陳俊禮先生 (附註二) | Mr. TAN Michael Gonzales (note ii) | – | – | – | – |
| 獨立非執行董事 | Independent Non-executive Directors | | | | |
| 莊劍青先生 | Mr. CHONG Kim Chan, Kenneth | 320 | – | – | 320 |
| 霍錦柱博士 | Dr. FOK Kam Chu, John | 160 | – | – | 160 |
| GO Patrick Lim 先生 | Mr. GO Patrick Lim | 200 | – | – | 200 |
| NGU Angel 先生 | Mr. NGU Angel | 120 | – | – | 120 |
| 馬超德先生 (附註三) | Mr. MA Chiu Tak, Anthony (note iii) | 280 | – | – | 280 |
| | | 2,104 | – | 38 | 2,142 |

附註：

- 一、 陳俊望先生於二零一九年十一月十一日逝世。
- 二、 陳俊禮先生於二零一九年十一月二十九日退任。
- 三、 馬超德先生於二零一九年九月十一日獲委任為本公司獨立非執行董事。
- 四、 霍錦柱博士於二零二一年三月三十一日辭任本公司獨立非執行董事。
- 五、 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。
- 六、 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. Mr. TAN Lucio Jr. Khao passed away on 11 November 2019.
- ii. Mr. TAN Michael Gonzales retired as Executive Director of the Company on 29 November 2019.
- iii. Mr. MA Chiu Tak, Anthony appointed as an Independent Non-executive Director of the Company on 11 September 2019.
- iv. Dr. FOK Kam Chu, John resigned as an Independent Non-executive Director of the Company on 31 March 2021.
- v. 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.
- vi. The Independent Non-executive Directors' emoluments shown above were mainly for their services as Directors of the Company.

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：

| | | 二零二一年 2021 港幣千元 HK\$'000 | 二零二零年 2020 港幣千元 HK\$'000 |
|----------|--|-----------------------------------|-----------------------------------|
| 基本薪金及津貼 | Basic salaries and allowances | 5,178 | 5,835 |
| 退休福利計劃供款 | Contributions to retirement benefit scheme | 174 | 198 |
| | | 5,352 | 6,033 |

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 | |
|-------------------------------|--------------------------------|-----------------------------|---------------|
| | | 二零二一年 2021 | 二零二零年 2020 |
| 無至港幣1,000,000元 | Nil to HK\$1,000,000 | 2 | 1 |
| 港幣1,000,001元至 港幣1,500,000元 | HK\$1,000,001 to HK\$1,500,000 | 1 | 2 |
| 港幣1,500,001元至 港幣2,000,000元 | HK\$1,500,001 to HK\$2,000,000 | 2 | 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零二一年六月三十日止年度 For the year ended 30 June 2021

10. 所得稅扣除 (計入)

10. INCOME TAX CHARGE (CREDIT)

| | | 二零二一年 2021 港幣千元 HK\$'000 | 二零二零年 2020 港幣千元 HK\$'000 |
|----------------------------|--|-----------------------------------|-----------------------------------|
| 稅項扣除 (計入) 包括： | The tax charge (credit) comprises: | | |
| 現時中國企業所得稅 (香港除外) 本年度 | Enterprise Income Tax in the PRC (other than Hong Kong) Current year | 5,805 | 6,049 |
| 遞延稅項扣除 (計入) (附註第24項) | Deferred tax charge (credit) (note 24) | 21,124 | (29,909) |
| | | 26,929 | (23,860) |

由於本集團於兩年度內概無應課稅溢利，故於綜合財務賬項內並無香港所得稅準備。

根據中華人民共和國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施規例，本集團中國附屬公司之稅率為25%。

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

遞延稅項負債詳情載列於附註第24項內。

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

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

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

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

10. 所得稅扣除(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2,755,000元(二零二零年：港幣2,531,000元)。

本年度內稅項扣除(計入)可與綜合損益及其他全面收益表之除稅前溢利(虧損)對賬如下：

10. INCOME TAX CHARGE (CREDIT) (Continued)

The EIT Law also requires withholding tax upon distribution of profits earned by the PRC entities since 1 January 2008 at 5%. At the end of the reporting period, deferred taxation of HK\$2,755,000 (2020: HK\$2,531,000) has been provided for in the consolidated financial statements in respect of the temporary differences attributable to such profits.

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

| | | 二零二一年 2021 港幣千元 HK\$'000 | 二零二零年 2020 港幣千元 HK\$'000 |
|---------------------------------|--|-----------------------------------|-----------------------------------|
| 除稅前溢利(虧損) | Profit (loss) before taxation | 15,141 | (50,421) |
| 按適用率25%之所得稅支出 (二零二零年：25%) | Income tax expense at the applicable rate of 25% (2020: 25%) | 3,785 | (12,605) |
| 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 | 40,050 | 47,375 |
| 計算稅項不需課稅收入之 稅務影響 | Tax effect of income not taxable for tax purpose | (25,797) | (25,509) |
| 未被確認稅務虧損之稅務影響 | Tax effect of tax losses not recognised | 3,622 | 3,534 |
| 合營企業虧損分攤之稅務 影響 | Tax effect of share of loss of a joint venture | 2,253 | 2,735 |
| 有關預提稅之不同稅率 對附屬公司之影響 | Effect of different tax rate for subsidiaries in respect of withholding tax | (8,678) | (9,026) |
| 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 | (22) | (6) |
| 土地增值稅對投資物業之 影響 | Effect of LAT on investment properties | 11,696 | (30,391) |
| 其他 | Others | 20 | 33 |
| 所得稅扣除(計入) | Income tax charge (credit) | 26,929 | (23,860) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零二一年六月三十日止年度 For the year ended 30 June 2021

11. 股息

11. DIVIDENDS

| | | 二零二一年 2021 港幣千元 HK\$'000 | 二零二零年 2020 港幣千元 HK\$'000 |
|--|--|-----------------------------------|-----------------------------------|
| 有關截至二零一九年 六月三十日止年度已派發 末期股息每股港幣4仙 | Final dividend paid in respect of year ended 30 June 2019 of 4 Hong Kong cents per share | – | 9,508 |
| 有關截至二零二一年 六月三十日止年度已派發 中期股息每股港幣1仙 (二零二零年：港幣2仙) | Interim dividend paid in respect of year ended 30 June 2021 of 1 Hong Kong cent (2020: 2 Hong Kong cents) per share | 2,377 | 4,754 |
| | | 2,377 | 14,262 |

於報告日，本公司董事會已建議截至二零二一年六月三十日止年度末期股息每股港幣1仙，合共港幣2,377,000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 1 Hong Kong cent per share totaling HK\$2,377,000 for the year ended 30 June 2021 has been proposed by the Board of Directors and is subject to approval by the shareholders in the annual general meeting.

截至二零二零年六月三十日止年度並無派發末期股息。

No final dividend was paid for the year ended 30 June 2020.

12. 每股虧損

12. LOSS PER SHARE

本公司擁有人應佔每股基本及攤薄虧損乃根據以下資料計算：

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

| | | 二零二一年 2021 港幣千元 HK\$'000 | 二零二零年 2020 港幣千元 HK\$'000 |
|---|---|-----------------------------------|-----------------------------------|
| 用作計算每股基本及攤薄 虧損的虧損(本公司 擁有人年度內應佔虧損) | Loss for the purposes of basic and diluted loss per share (loss for the year attributable to owners of the Company) | (14,065) | (28,413) |

| | | 二零二一年 2021 | 二零二零年 2020 |
|-----------------------------|--|---------------|---------------|
| 股份數目 | Number of shares | | |
| 用作計算每股基本及攤薄 虧損之普通股加權平均數目 | Weighted average number of ordinary shares for the purpose of basic and diluted loss per share | 237,703,681 | 236,249,200 |

12. 每股虧損 (續)

截至二零二一年六月三十日止年度，由於並無潛在已發行普通股，故並無呈列每股攤薄虧損。截至二零二零年六月三十日止年度，每股攤薄虧損與每股基本虧損相同，因為每股攤薄虧損的計算並未假設行使本公司未行使的認股權，否則會導致每股虧損減少。

13. 物業、機器及設備

| | | 租賃土地 及樓宇 Leasehold land and building 港幣千元 HK\$'000 | 車輛 Motor vehicles 港幣千元 HK\$'000 | 辦公室 設備及其他 Office equipment and others 港幣千元 HK\$'000 | 總額 Total 港幣千元 HK\$'000 |
|--------------------|-----------------------------------|--|---|---|---------------------------------|
| 成本 | COST | | | | |
| 於二零一九年七月一日 | At 1 July 2019 | 1,612 | 4,945 | 2,977 | 9,534 |
| 兌換調整 | Exchange realignment | (60) | (183) | (110) | (353) |
| 添置 | Additions | - | - | 166 | 166 |
| 出售/撤銷 | Disposals/write off | - | - | (24) | (24) |
| 於二零二零年六月三十日 | At 30 June 2020 | 1,552 | 4,762 | 3,009 | 9,323 |
| 兌換調整 | Exchange realignment | 152 | 456 | 296 | 904 |
| 添置 | Additions | - | 801 | 18 | 819 |
| 於二零二一年六月三十日 | At 30 June 2021 | 1,704 | 6,019 | 3,323 | 11,046 |
| 折舊 | DEPRECIATION | | | | |
| 於二零一九年七月一日 | At 1 July 2019 | 912 | 3,443 | 2,748 | 7,103 |
| 兌換調整 | Exchange realignment | (35) | (134) | (98) | (267) |
| 本年度準備 | Provided for the year | 75 | 419 | 36 | 530 |
| 於出售撤除/撤銷 | Eliminated on disposals/write off | - | - | (23) | (23) |
| 於二零二零年六月三十日 | At 30 June 2020 | 952 | 3,728 | 2,663 | 7,343 |
| 兌換調整 | Exchange realignment | 95 | 373 | 268 | 736 |
| 本年度準備 | Provided for the year | 79 | 333 | 153 | 565 |
| 於二零二一年六月三十日 | At 30 June 2021 | 1,126 | 4,434 | 3,084 | 8,644 |
| 賬面值 | CARRYING AMOUNTS | | | | |
| 於二零二一年六月三十日 | At 30 June 2021 | 578 | 1,585 | 239 | 2,402 |
| 於二零二零年六月三十日 | At 30 June 2020 | 600 | 1,034 | 346 | 1,980 |

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。

12. LOSS PER SHARE (Continued)

For the year ended 30 June 2021, no diluted loss per share is presented as there are no potential ordinary shares in issue. For the year ended 30 June 2020, the diluted loss per share was the same as the basic loss per share as the computation of diluted loss per share did not assume the exercise of the Company's outstanding share options because it would otherwise result in a decrease in loss per share.

13. PROPERTY, PLANT AND EQUIPMENT

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)

截至二零二一年六月三十日止年度 For the year ended 30 June 2021

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 ASSETS

| | | 租賃物業 Leased property 港幣千元 HK\$'000 |
|-------------------------|--|---|
| 於二零二零年七月一日 賬面值 | As at 1 July 2020 Carrying amount | 1,067 |
| 於二零二一年六月三十日 賬面值 | As at 30 June 2021 Carrying amount | 5,651 |
| 截至二零二一年六月三十日止年度 折舊費用 | For the year ended 30 June 2021 Depreciation charge | 2,342 |
| 截至二零二零年六月三十日止年度 折舊費用 | For the year ended 30 June 2020 Depreciation charge | 2,324 |

| | | 截至二零二一年 六月三十日 止年度 Year ended 30 June 2021 港幣千元 HK\$'000 | 截至二零二零年 六月三十日 止年度 Year ended 30 June 2020 港幣千元 HK\$'000 |
|--------------|--|---|---|
| 短期租賃費用 | Expense relating to short-term leases | 703 | 724 |
| 租賃現金流出總額 | Total cash outflow for leases | 2,962 | 3,060 |
| 添置使用權資產 (附註) | Additions to right-of-use asset (Note) | 6,792 | - |

附註：金額代表因延長現有辦公室租賃而產生的租賃修訂。

於這兩年度，本集團承租多個辦公室進行營運，租賃合約固定期平均為三年。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。

Note: Amount represent lease modification arising from extension of an existing office lease.

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of an average 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.

14. 使用權資產 (續)

本集團定期訂立短期辦公室租賃合約。於二零二一年及二零二零年六月三十日，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**14. RIGHT-OF-USE ASSETS (Continued)**

The Group regularly entered into short-term leases for offices. As at 30 June 2021 and 2020, 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 items of right-of-use assets are depreciated over its lease periods on a straight-line basis.

15. INVESTMENT PROPERTIES

| | | 港幣千元 HK\$ '000 |
|--------------------|--|-------------------|
| 公平值 | FAIR VALUE | |
| 於二零一九年七月一日 | At 1 July 2019 | 2,051,020 |
| 兌換調整 | Exchange realignment | (74,799) |
| 來自待售物業轉撥 | Transfer from properties held for sale | 103,028 |
| 公平值減少於損益內確認 | Decrease in fair value recognised in profit or loss | (168,560) |
| | | <hr/> |
| 於二零二零年六月三十日 | At 30 June 2020 | 1,910,689 |
| 兌換調整 | Exchange realignment | 186,301 |
| 公平值減少於損益內確認 | Decrease in fair value recognised in profit or loss | (22,069) |
| | | <hr/> |
| 於二零二一年六月三十日 | At 30 June 2021 | 2,074,921 |

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

於二零二一年及二零二零年六月三十日，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。

估值乃採納直接比較法參考市場之可供比較銷售交易而作出，而當適用時採納投資法將現有物業租賃收取之租金收入資本化，並對物業之潛在復歸收入作出適當撥備。重估引致公平值減少而帶來之虧損淨額港幣22,069,000元(二零二零年：港幣168,560,000元)已於損益內確認。

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 2021 and 2020 has been arrived at on the basis of valuations carried out by independent qualified professional valuers not connected with the Group with appropriate qualification and recent experience in the valuation of similar properties in the relevant locations.

The valuation was arrived at with adoption of the direct comparison approach by making reference to comparable sales transactions as available in the market and where appropriate, adopted the investment method by capitalising the rental income of the properties derived from the existing tenancies with due allowance for the reversionary income potential of the properties. The revaluation gave rise to a net loss arising from decrease in fair value of HK\$22,069,000 (2020: HK\$168,560,000) which has been recognised in profit or loss.

15. 投資物業(續)

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517,980,000元(二零二零年：港幣395,209,000元)及港幣1,230,650,000元(二零二零年：港幣1,214,092,000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4.00%至5.00%(二零二零年：4.50%至5.25%)，表示為重大的不可觀察輸入元素。增加使用資本化比率會導致公平值減少，反之亦然。從可比物業的市場租金來自的個別單位市場單元租金，範圍由每月每平方米人民幣97元至每平方米人民幣216元(二零二零年：每平方米人民幣91元至每平方米人民幣201元)，表示為另一個重大的不可觀察輸入元素。增加市場單元租金會導致公平值增加，反之亦然。

在直接比較法估值下，用於評估位於北京停車場及住宅部分，分別相等於港幣218,969,000元(二零二零年：港幣199,466,000元)及港幣107,322,000元(二零二零年：港幣101,922,000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市場單元銷售額比率。使用停車場及住宅部分市場單元銷售額，乃分別得自於範圍由每單元人民幣185,000元至每單元人民幣270,000元(二零二零年：每單元人民幣180,000元至每單元人民幣230,000元)及每平方米人民幣19,000元至每平方米人民幣64,000元(二零二零年：每平方米人民幣26,000元至每平方米人民幣68,000元)的可比較市場單元銷售額。增加使用市場單元銷售額會導致公平值增加，反之亦然。

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

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

15. INVESTMENT PROPERTIES (Continued)

The key unobservable inputs used in valuing commercial portions in Beijing and office units in Shanghai amounting to HK\$517,980,000 (2020: HK\$395,209,000) and HK\$1,230,650,000 (2020: HK\$1,214,092,000) respectively under income capitalisation approach were the capitalisation rates used and market unit rents of individual units. The capitalisation rate used, taking into account of the capitalisation of rental income potential, nature of the property, prevailing market condition, ranging from 4.00% to 5.00% (2020: 4.50% to 5.25%) represents significant unobservable input. An increase in the capitalisation rate used would result in a decrease in fair value and vice versa. Market unit rent of individual unit used, derived from the market rentals from comparable properties with a range of RMB97/sq.m. to RMB216/sq.m. (2020: RMB91/sq.m. to RMB201/sq.m.) per month represents another significant unobservable input. An increase in the market unit rent would result in an increase in fair value and vice versa.

The key unobservable input used in valuing the carparks and residential portions in Beijing, amounting to HK\$218,969,000 (2020: HK\$199,466,000) and HK\$107,322,000 (2020: HK\$101,922,000) respectively under direct comparison approach was the market unit sales rate with adjustment on other factors, such as condition and location. Market unit sales of carparks and residential portions used, derived from the markets unit sales comparables with a range of RMB185,000/unit to RMB270,000/unit (2020: RMB180,000/unit to RMB230,000/unit) and RMB19,000/sq.m. to RMB64,000/sq.m. (2020: RMB26,000/sq.m. to RMB68,000/sq.m.) respectively, represents the significant unobservable input. An increase in the market unit sales used would result in an increase in fair value and vice versa.

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

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

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

| | | 二零二一年 2021 港幣千元 HK\$'000 | 二零二零年 2020 港幣千元 HK\$'000 |
|-------------|---|-----------------------------------|-----------------------------------|
| 投資成本，非上市 | Cost of investment, unlisted | 206,179 | 184,787 |
| 收購後虧損及儲備的分攤 | Share of post-acquisition losses and reserves | (114,348) | (105,869) |
| | | 91,831 | 78,918 |
| 合營企業欠款 | Amount due from a joint venture | 242,129 | 220,448 |

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

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

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

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

從有關收入所產生的利潤分配是按權益法計算(本集團佔49%圳華權益)。由於董事認為裁決結果乃取決於中方合營夥伴的一致同意，故直至二零二一年六月三十日，其中額外分佔31%合共港幣10,368,000元(二零二零年：港幣10,368,000元)本集團並未予以確認。

Note:

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

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

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

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

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

The distribution of profit arising from relevant income was accounted for under the equity method based on the Group’s 49% equity interest in Zhen Wah. The additional share of 31% up to 30 June 2021 which has not been recognised by the Group amounted to HK\$10,368,000 (2020: HK\$10,368,000), as the Directors consider the result of the arbitration is subject to the agreement of the Chinese joint venture partner.

16. 合營企業權益／合營企業欠款
(續)

附註：(續)

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

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

合營企業欠款為無抵押及須於自呈報期末起接下十二個月後償還。該欠款以每年6% (二零二零年：6%) 實際利息按攤銷成本計算。

於二零二一年六月三十日，董事已評估合營企業權益及合營企業欠款的可收回能力分別為港幣91,831,000元 (二零二零年：港幣78,918,000元) 及港幣242,129,000元 (二零二零年：港幣220,448,000元)。截至二零二一年六月三十日止年度，位於深圳南山區東角頭的新土地的法定圖則調整、用地方案圖的審批及建設用地規劃許可證已授予圳華。根據圳華的最新財務資料及淨資產公平值，董事認為合營企業的權益總值將可全數收回，而在預期信貸虧損下的應收合營企業款項並不重大。因此，並無確認虧損準備。

截至二零二一年及二零二零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33項。

於二零二零年及二零二一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 Zhen Wah | 中國 PRC | 49% 49% | 終止經營 (附註) Operation ceased (Note) |

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

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

Note: (Continued)

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

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

The amount due from a joint venture is unsecured and to be repayable after the next twelve months from the end of the reporting period. The amount is carried at amortised cost at an effective interest rate of 6% (2020: 6%) per annum.

The Directors have assessed the recoverability of interest in a joint venture and amount due from a joint venture amounting to HK\$91,831,000 (2020: HK\$78,918,000) and HK\$242,129,000 (2020: HK\$220,448,000), respectively, as at 30 June 2021. During the year ended 30 June 2021, the adjustment of the statutory plans, the approval of land use plan and land construction planning permit for the new piece of land situated in Tung Kok Tau, Nanshan District, Shenzhen, were granted in favour of Zhen Wah. Based on the latest financial information and fair value of net assets of Zhen Wah, the Directors have concluded that the amount of interest in a joint venture will be fully recoverable and the ECL on amount due from a joint venture is immaterial. Therefore, no loss allowance was recognised.

Details of credit loss assessment of the amount due from a joint venture for the year ended 30 June 2021 and 2020 are set out in note 33.

Particulars of the joint venture as at 30 June 2020 and 2021 are as follows:

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

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:

| | | 二零二一年 2021 港幣千元 HK\$'000 | 二零二零年 2020 港幣千元 HK\$'000 |
|-------|-------------------------|-----------------------------------|-----------------------------------|
| 非流動資產 | Non-current assets | 274,743 | 229,935 |
| 流動資產 | Current assets | 173,188 | 23,581 |
| 流動負債 | Current liabilities | (212,601) | (36,280) |
| 非流動負債 | Non-current liabilities | (242,129) | (220,448) |
| | | (6,799) | (3,212) |

上述資產及負債金額包括如下：

The above amounts of assets and liabilities include the followings:

| | | 二零二一年 2021 港幣千元 HK\$'000 | 二零二零年 2020 港幣千元 HK\$'000 |
|----------------------------------|---|-----------------------------------|-----------------------------------|
| 現金及現金等值 | Cash and cash equivalents | 160,304 | 15,997 |
| 非流動金融負債(不包括 貿易及其他應付賬款及 準備) | Non-current financial liabilities (excluding trade and other payables and provision) | (242,129) | (220,448) |

| | | 二零二一年 六月三十日 止年度 Year ended 30 June 2021 港幣千元 HK\$'000 | 二零二零年 六月三十日 止年度 Year ended 30 June 2020 港幣千元 HK\$'000 |
|-------------------|--|---|---|
| 收入 | Revenue | — | — |
| 本年度虧損 | Loss for the year | (18,389) | (22,326) |
| 本年度其他全面收入 (支出) | Other comprehensive income (expense) for the year | 1,083 | (776) |
| 本年度全面支出 總額 | Total comprehensive expense for the year | (17,306) | (23,102) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零二一年六月三十日止年度 For the year ended 30 June 2021

16. 合營企業權益／合營企業欠款 (續)

上述年度虧損包括如下：

| | | 二零二一年 六月三十日 止年度 Year ended 30 June 2021 港幣千元 HK\$'000 | 二零二零年 六月三十日 止年度 Year ended 30 June 2020 港幣千元 HK\$'000 |
|------|------------------|---|---|
| 利息收入 | Interest income | 18 | 241 |
| 利息支出 | Interest expense | 14,167 | 12,626 |

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：

| | | 二零二一年 2021 港幣千元 HK\$'000 | 二零二零年 2020 港幣千元 HK\$'000 |
|----------------|---|-----------------------------------|-----------------------------------|
| 合營企業淨負債 | Net liabilities of joint venture | (6,799) | (3,212) |
| 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 | 95,163 | 80,492 |
| 本集團合營企業權益的賬面值 | Carrying amount of the Group's interest in a joint venture | 91,831 | 78,918 |

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

The above 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. 待售物業轉撥至投資物業後的公平值增加

截至二零二零年六月三十日止年度內，本集團將位於中國及賬面值為港幣14,800,000元的待售物業轉撥至投資物業，此根據管理層重新評估有關物業的用途、佔用率及過往及預期未來回報率以及現有非臨時經營租賃。於轉撥日期的公平值港幣103,028,000元與賬面值之間的差額港幣88,228,000元已於本集團的綜合損益及其他全面收益表內確認為待售物業轉撥至投資物業後的公平值增加。轉撥日期的公平值是根據第一太平戴維斯估值及專業顧問有限公司進行的評估確定的。

17. INCREASE IN FAIR VALUE OF PROPERTIES HELD FOR SALE UPON TRANSFER TO INVESTMENT PROPERTIES

During the year ended 30 June 2020, the Group transferred properties held for sale, which were situated in the PRC and with carrying amount of HK\$14,800,000, to investment properties as evidenced by the management reassessment on usage of the properties, with their occupancy rate, past and expected future return rate and the evidences of existing non-temporary operating leases. The difference between the fair value at the date of transfer of HK\$103,028,000 and the carrying amount amounted to HK\$88,228,000 was recognised as increase in fair value of properties held for sale upon transfer to investment properties in the Group's consolidated statement of profit or loss and other comprehensive income. The fair value at the date of transfer was determined based on the valuations carried out by Savills Valuation and Professional Services Limited.

18. 貸款應收賬款

18. LOAN RECEIVABLES

| | | 二零二一年 2021 港幣千元 HK\$'000 | 二零二零年 2020 港幣千元 HK\$'000 |
|----------|-----------------------------------|-----------------------------------|-----------------------------------|
| 貸款應收賬款 | Loan receivables | 1,603 | 1,460 |
| 減：信貸虧損撥備 | Less: Allowance for credit losses | (1,603) | (1,460) |
| | | - | - |

貸款應收賬款乃無抵押及免息。於呈報期末，該等金額皆已全部過期。

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

截至二零二一年及二零二零年六月三十日止年度，貸款應收賬款的減值評估詳情載列於附註第33項。

Details of impairment assessment of the loan receivables for the year ended 30 June 2021 and 2020 are set out in note 33.

19. 其他金融資產及預付款

19. 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

| | | 二零二一年 2021 港幣千元 HK\$'000 | 二零二零年 2020 港幣千元 HK\$'000 |
|---------------|---|-----------------------------------|-----------------------------------|
| 貿易應收賬款 | Trade receivables | 4,977 | 7,953 |
| 減：信貸虧損撥備 | Less: Allowance for credit losses | (1,942) | (3,045) |
| | | 3,035 | 4,908 |
| 存款及有關聯公司欠款 | Deposits and amounts due from related companies | 3,397 | 2,055 |
| 應收利息 | Interest receivables | 1,415 | 1,125 |
| 其他應收賬款、存款及預付款 | Other receivables, deposits and prepayments | 4,455 | 16,297 |
| | | 12,302 | 24,385 |

貿易應收賬款指來自租客之租金應收賬款，其於出示發票時繳付。為盡量減少與該等應收賬款有關的信用風險，收取租金受到嚴密監控。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零二一年六月三十日止年度 For the year ended 30 June 2021

19. 其他金融資產及預付款 (續)

(i) 貿易及其他應收賬款及預付款 (續)

本集團允許租戶之平均信貸期為30日(二零二零年：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4,977,000元(二零二零年：港幣7,953,000元)扣減信貸虧損港幣1,942,000元(二零二零年：港幣3,045,000元)之賬齡分析如下：

| | | 二零二一年 2021 港幣千元 HK\$'000 | 二零二零年 2020 港幣千元 HK\$'000 |
|----------|-------------------|-----------------------------------|-----------------------------------|
| 0日至30日內 | 0–30 days | 2,817 | 3,404 |
| 31日至60日內 | 31–60 days | 118 | 766 |
| 61日至90日內 | 61–90 days | 63 | 337 |
| 90日以上 | More than 90 days | 37 | 401 |
| | | 3,035 | 4,908 |

本集團在接受新客戶前對其信貸進行評估，並評估有潛質客戶信貸質素而釐定客戶信貸額。客戶可取得之信貸額亦定期審閱。

19. OTHER FINANCIAL ASSETS AND PREPAYMENTS (Continued)

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

The Group allows an average credit period of 30 days (2020: 30 days) for tenants.

The following is an aged analysis of trade receivables of HK\$4,977,000 (2020: HK\$7,953,000) net of allowance for credit losses of HK\$1,942,000 (2020: HK\$3,045,000) presented based on the date of rendering services at the end of the reporting period:

Before accepting any new customer, the Group carries out assessment on the creditability of the new customer and assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed regularly.

19. 其他金融資產及預付款 (續)**(i) 貿易及其他應收賬款及預付款 (續)**

於二零二一年六月三十日，本集團貿易應收賬款包括賬面值港幣293,000元(二零二零年：港幣1,731,000元)之債務者，該款項於報告日已過期。於逾期結餘中，已逾期90日或以上為港幣37,000元(二零二零年：港幣401,000元)，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。

截至二零二一年及二零二零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33項。

(ii) 非控股股東欠款

該款項概無抵押、免息、須按要求的時償還及非交易之性質。

截至二零二一年及二零二零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33項。

(iii) 銀行定期存款

原到期超過三個月的銀行定期存款按1.55%至2.25%(二零二零年：1.65%至2.10%)之市場年息率計算。

截至二零二一年及二零二零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33項。

19. OTHER FINANCIAL ASSETS AND PREPAYMENTS (Continued)**(i) Trade and other receivables and prepayments (Continued)**

As at 30 June 2021, included in the Group's trade receivable balances are debtors with aggregate carrying amount of HK\$293,000 (2020: HK\$1,731,000) which are past due at the reporting date. Out of the past due balances, HK\$37,000 (2020: HK\$401,000) 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 year ended 30 June 2021 and 2020 are set out in note 33.

(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 year ended 30 June 2021 and 2020 are set out in note 33.

(iii) Fixed bank deposits

Fixed bank deposits with original maturity of more than three months carry interest at market rates ranging from 1.55% to 2.25% (2020: 1.65% to 2.10%) per annum.

Details of credit loss assessment of the fixed bank deposits for the year ended 30 June 2021 and 2020 are set out in note 33.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零二一年六月三十日止年度 For the year ended 30 June 2021

19. 其他金融資產及預付款 (續)

(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0.001%至0.30% (二零二零年：0.001%至0.30%) 之市場年息率計算。

截至二零二一年及二零二零年六月三十日止年度，銀行結餘及現金的信貸虧損評估詳情載列於附註第33項。

20. 貿易及其他應付賬款

於二零二一年六月三十日，貿易及其他應付賬款結餘包括港幣2,794,000元 (二零二零年：港幣1,175,000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：

| | | 二零二一年 2021 港幣千元 HK\$'000 | 二零二零年 2020 港幣千元 HK\$'000 |
|----------|--------------|-----------------------------------|-----------------------------------|
| 0日至60日內 | 0-60 days | 2,246 | 954 |
| 61日至90日內 | 61-90 days | - | - |
| 90日以上 | Over 90 days | 548 | 221 |
| | | 2,794 | 1,175 |

其他應付賬款主要包括已收租金按金款項港幣17,132,000元 (二零二零年：港幣16,483,000元)，預收款項港幣5,336,000元 (二零二零年：港幣4,814,000元) 及其他應付稅款港幣6,813,000元 (二零二零年：港幣5,413,000元)。

19. OTHER FINANCIAL ASSETS AND PREPAYMENTS (Continued)

(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 0.001% to 0.30% (2020: 0.001% to 0.30%) per annum.

Details of credit loss assessment of the bank balances and cash for the year ended 30 June 2021 and 2020 are set out in note 33.

20. TRADE AND OTHER PAYABLES

At 30 June 2021, the balance of trade and other payables included trade payables of HK\$2,794,000 (2020: HK\$1,175,000). 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\$17,132,000 (2020: HK\$16,483,000), receipt in advance of HK\$5,336,000 (2020: HK\$4,814,000) and other tax payable of HK\$6,813,000 (2020: HK\$5,413,000).

21. 租賃負債

21. LEASE LIABILITIES

| | | 二零二一年 2021 港幣千元 HK\$'000 | 二零二零年 2020 港幣千元 HK\$'000 |
|---------------------------------|--|-----------------------------------|-----------------------------------|
| 租賃負債 | Lease liabilities payable: | | |
| 須於一年內償還 | Within one year | 2,283 | 1,131 |
| 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 | 2,372 | – |
| 在超過兩年但不超過五年的 期間內 | Within a period of more than two years but not exceeding five years | 1,134 | – |
| | | 5,789 | 1,131 |
| 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 within 12 months shown under current liabilities | (2,283) | (1,131) |
| 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 | 3,506 | – |

於租賃負債應用之加權平均增量借貸年
利率為3.9%(二零二零年：5.10%)。

The weighted average incremental borrowing rate applied to lease
liabilities is 3.9% (2020: 5.10%).

22. 銀行貸款

22. BANK LOAN

| | | 二零二一年 2021 港幣千元 HK\$'000 | 二零二零年 2020 港幣千元 HK\$'000 |
|---------------------------------|--|-----------------------------------|-----------------------------------|
| 有抵押銀行貸款 | Secured bank loan | 95,667 | 99,507 |
| 應償還賬面值 (根據貸款協議所載 預定償還日期)： | Carrying amount repayable (based on the scheduled repayment dates set out in the loan agreements): | | |
| 一年內 | Within one year | 3,834 | 3,840 |
| 一年後但不超過兩年 | More than one year but not exceeding two years | 91,833 | 3,834 |
| 兩年後但不超過五年 | More than two years but not exceeding five years | – | 91,833 |
| | | 95,667 | 99,507 |
| 減：列作流動負債而須於 一年內償還款項 | Less: Amounts due within one year shown under current liabilities | (3,834) | (3,840) |
| 列作非流動負債款項 | Amounts shown under non-current liabilities | 91,833 | 95,667 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零二一年六月三十日止年度 For the year ended 30 June 2021

22. 銀行貸款 (續)

銀行貸款以位於中國上海的投資物業及若干銀行存款作抵押。銀行貸款以港幣結算。

該等貸款根據香港銀行同業拆息(「同業拆息」)加上1.45%(二零二零年:1.45%)之浮動年利率計息。

22. BANK LOAN (Continued)

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

The loan carried interest at variable rate of 1.45% (2020: 1.45%) over Hong Kong Inter-bank Offered Rate (“HIBOR”) per annum.

23. 股本

23. SHARE CAPITAL

| | | 股份數目 Number of shares | 總額 Amount 港幣千元 HK\$'000 |
|--|--|--------------------------|----------------------------------|
| 每股港幣1.00元之普通股股份 | Ordinary shares of HK\$1.00 each | | |
| 法定: | Authorised: | | |
| 於二零一九年七月一日、 二零二零年六月三十日及 二零二一年六月三十日 | At 1 July 2019, 30 June 2020 and 30 June 2021 | | |
| | | 300,000,000 | 300,000 |
| 已發行及繳足: | Issued and fully paid: | | |
| 於二零一九年七月一日 | At 1 July 2019 | 228,323,681 | 228,324 |
| 行使認股權之股份發行 (附註) | Issue of shares upon exercise of share options (Note) | 9,380,000 | 9,380 |
| 於二零二零年六月三十日及 二零二一年六月三十日 | At 30 June 2020 and 30 June 2021 | 237,703,681 | 237,704 |

附註: 截至二零二零年六月三十日止年度內, 本公司於認股權行使時發行9,380,000股普通股每股港幣1元之普通股。認股權的平均行使價於截至二零二零年六月三十日止年度內為每股港幣1.33元。於兩個年度發行之新普通股與當時現有股份於各方面享有同等權益。

Note: During the year ended 30 June 2020, the Company issued 9,380,000 ordinary shares of HK\$1 each upon exercise of share options. The average exercise price of the share options during the year ended 30 June 2020 was HK\$1.33 per share. The new ordinary shares issued in both years rank pari passu with the then existing shares in all respects.

24. 遞延稅項負債

以下為本年度及過往報告期間本集團確認之主要遞延稅項負債及有關變動：

24. DEFERRED TAX LIABILITIES

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

| | | 中國附屬公司 未分配利潤 Undistributed earnings of PRC subsidiary 港幣千元 HK\$'000 | 投資物業 Investment properties 港幣千元 HK\$'000 | 總額 Total 港幣千元 HK\$'000 |
|--------------------|-----------------------------------|--|--|---------------------------------|
| 於二零一九年七月一日 | At 1 July 2019 | 2,634 | 291,161 | 293,795 |
| 兌換調整 | Exchange realignment | (97) | (10,385) | (10,482) |
| 在損益內計入 | Credit to profit or loss | (6) | (29,903) | (29,909) |
| 於二零二零年六月三十日 | At 30 June 2020 | 2,531 | 250,873 | 253,404 |
| 兌換調整 | Exchange realignment | 246 | 25,035 | 25,281 |
| 在損益內(計入)扣除 | (Credit) charge to profit or loss | (22) | 21,146 | 21,124 |
| 於二零二一年六月三十日 | At 30 June 2021 | 2,755 | 297,054 | 299,809 |

於二零二一年六月三十日，本集團可用作抵銷未來溢利而未使用稅項虧損為港幣220,456,000元(二零二零年：港幣205,969,000元)。因未能確定未來溢利流，故未有確認遞延稅項資產。該稅項虧損可無限期結轉。

於二零二一年六月三十日，本集團有關投資物業的可扣減暫時差額為港幣11,112,000元(相等於人民幣9,246,000元)(二零二零年：港幣10,122,000元(相等於人民幣9,246,000元))。由於可動用扣減暫時差額之可使用應課稅溢利未能確定存在，故概無遞延稅項資產就該可扣減暫時差額被確認。

At 30 June 2021, the Group has unused tax losses of HK\$220,456,000 (2020: HK\$205,969,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Such tax losses may be carried forward indefinitely.

At 30 June 2021, the Group has deductible temporary difference in relation to investment properties of HK\$11,112,000 (equivalent to RMB9,246,000) (2020: HK\$10,122,000 (equivalent to RMB9,246,000)). No deferred tax asset had been recognised in relation to such deductible temporary difference as it was not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零二一年六月三十日止年度 For the year ended 30 June 2021

25. 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。

25. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

| | | 銀行貸款 Bank loan 港幣千元 HK\$'000 | 應付利息 (包括在 其他應付 賬款) Interest payable (included in other payables) 港幣千元 HK\$'000 | 應付股息 Dividend payable 港幣千元 HK\$'000 | 租賃負債 Lease liabilities 港幣千元 HK\$'000 | 總額 Total 港幣千元 HK\$'000 |
|----------------|--------------------------------|---------------------------------------|---|--|---|---------------------------------|
| 於二零一九年 七月一日 | At 1 July 2019 | (107,759) | (128) | – | (3,428) | (111,315) |
| 新造銀行貸款 | New bank loan raised | (99,505) | – | – | – | (99,505) |
| 償還銀行貸款款項 | Repayment of bank loan | 108,000 | – | – | – | 108,000 |
| 償還租賃負債 | Repayment of lease liabilities | – | – | – | 2,230 | 2,230 |
| 已付利息 | Interest paid | – | 3,215 | – | 106 | 3,321 |
| 已宣派股息 | Dividends declared | – | – | (14,262) | – | (14,262) |
| 利息費用 | Interest expense | (244) | (3,119) | – | (106) | (3,469) |
| 已付股息 (附註第11項) | Dividends paid (note 11) | – | – | 14,262 | – | 14,262 |
| 兌換調整 | Exchange realignment | 1 | 6 | – | 67 | 74 |
| 於二零二零年六月三十日 | At 30 June 2020 | (99,507) | (26) | – | (1,131) | (100,664) |
| 新造租賃負債貸款 | New lease liabilities raised | – | – | – | (6,792) | (6,792) |
| 償還銀行貸款款項 | Repayment of bank loan | 4,000 | – | – | – | 4,000 |
| 償還租賃負債 | Repayment of lease liabilities | – | – | – | 2,118 | 2,118 |
| 已付利息 | Interest paid | – | 1,563 | – | 141 | 1,704 |
| 已宣派股息 | Dividends declared | – | – | (2,377) | – | (2,377) |
| 利息費用 | Interest expense | (161) | (1,645) | – | (141) | (1,947) |
| 已付股息 (附註第11項) | Dividends paid (note 11) | – | – | 2,377 | – | 2,377 |
| 兌換調整 | Exchange realignment | 1 | 1 | – | 16 | 18 |
| 於二零二一年六月三十日 | At 30 June 2021 | (95,667) | (107) | – | (5,789) | (101,563) |

26. 認股權計劃及以股份為基礎之付款

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

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

26. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS

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

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

26. 認股權計劃及以股份為基礎之付款 (續)

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

於二零二一年及二零二零年六月三十日，2001年計劃及2011年計劃下的全部認股權已行使或過期。於截至二零二零年六月三十日止年度內，行使認股權導致發行9,380,000股份。於二零二零年，有關股份在緊接認股權行使日期之前的加權平均收市價為每股港幣10.57元。

有關於二零一一年十月二十五日及二零一五年十一月十日授出的認股權，以二項模式釐定每認股權於授出日期之公平值分別為港幣0.375元及港幣0.930元。除披露者外，按2001年計劃及2011年計劃自採納日起，概無授予其他認股權。

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

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

As at 30 June 2021 and 2020, all share options under the 2001 Scheme and 2011 Scheme had been exercised or lapsed. Options exercised during the year ended 30 June 2020 resulted in 9,380,000 Shares being issued. In 2020, the related weighted average closing price of the Shares immediately before the dates on which the Options were exercised was HK\$10.57 per Share.

For the Options granted on 25 October 2011 and 10 November 2015, the fair value of each Option determined as at the date of grant using the binomial option pricing model was HK\$0.375 and HK\$0.930 respectively. Save as disclosed below, no other option was granted under the 2001 Scheme and 2011 Scheme since their adoption.

26. 認股權計劃及以股份為基礎之付款 (續)

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

下表披露認股權資料：

The following tables disclose details of the Options:

截至二零二零年六月三十日止年度

Year ended 30 June 2020

| 授出日期 Date of grant | 每股行使價 Exercise price per Share 港幣 HK\$ | 可行使期 Exercisable period | 認股權數目 Number of Options | | | | |
|--|--|-------------------------------------|--|---|---|--|--|
| | | | 於 二零一九年 七月一日 尚未行使 Outstanding at 1 July 2019 | 於年度內 授出 Granted during the year | 於年度內 行使 Exercised during the year | 於年度內 失效 Lapsed during the year | 於 二零二零年 六月三十日 尚未行使 Outstanding at 30 June 2020 |
| 2001年計劃 | | | | | | | |
| 2001 Scheme | | | | | | | |
| 董事： | | | | | | | |
| Directors: | | | | | | | |
| 二零一一年十月二十五日 | 1.13 | 二零一一年十月二十五日至 二零一九年十月二十四日 | | | | | |
| 25 October 2011 | 1.13 | 25 October 2011 to 24 October 2019 | 8,380,000 | - | (8,380,000) | - | - |
| 其他： | | | | | | | |
| Others: | | | | | | | |
| 二零一一年十月二十五日 | 1.13 | 二零一一年十月二十五日至 二零一九年十月二十四日 | | | | | |
| 25 October 2011 | 1.13 | 25 October 2011 to 24 October 2019 | 1,800,000 | - | - | (1,800,000) | - |
| | | | <u>10,180,000</u> | <u>-</u> | <u>(8,380,000)</u> | <u>(1,800,000)</u> | <u>-</u> |
| 加權平均行使價(港幣) | | | | | | | |
| Weighted average exercise price (HK\$) | | | | | | | |
| | | | 1.13 | - | 1.13 | - | - |
| 2011年計劃 | | | | | | | |
| 2011 Scheme | | | | | | | |
| 董事： | | | | | | | |
| Directors: | | | | | | | |
| 二零一五年十一月十日 | 3.05 | 二零一五年十一月十日 二零一九年十月二十四日 | | | | | |
| 10 November 2015 | 3.05 | 10 November 2015 to 24 October 2019 | 1,000,000 | - | (1,000,000) | - | - |
| 加權平均行使價(港幣) | | | | | | | |
| Weighted average exercise price (HK\$) | | | | | | | |
| | | | 3.05 | - | 3.05 | - | - |

27. 財務擔保合約

本集團曾為中國北京一房地產項目的住房買家提供銀行住房貸款償還擔保。於二零二一年六月三十日，本集團提供該等擔保住房貸款為港幣71,000元(二零二零年：港幣511,000元)。董事認為由於該等財務擔保合同之借貸相對價值比率為低，故有關財務擔保合同之首次確認及於呈報期末之公平值並不重大。

所提供擔保的信貸虧損撥備詳情載列於附註第33項。

28. 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。截至二零二一年六月三十日止年度內，所賺取之或然租金收入為港幣3,609,000元(二零二零年：港幣3,779,000元)。

所有用於出租目的的物業在未來一至五年(二零二零年：一至六年)內均已承租。

租賃應收的未貼現租賃付款如下：

| | | 二零二一年 2021 港幣千元 HK\$'000 | 二零二零年 2020 港幣千元 HK\$'000 |
|------|--------------------|-----------------------------------|-----------------------------------|
| 於一年內 | Within one year | 61,773 | 67,851 |
| 於第二年 | In the second year | 41,425 | 26,519 |
| 於第三年 | In the third year | 13,109 | 10,909 |
| 於第四年 | In the fourth year | 6,646 | 5,560 |
| 於第五年 | In the fifth year | 3,237 | 2,991 |
| 於五年後 | After five years | – | 1,708 |
| | | 126,190 | 115,538 |

於呈報期末，以下資產按經營租賃租出：

| | | 二零二一年 2021 港幣千元 HK\$'000 | 二零二零年 2020 港幣千元 HK\$'000 |
|------|-----------------------|-----------------------------------|-----------------------------------|
| 投資物業 | Investment properties | 1,456,649 | 1,263,081 |

27. FINANCIAL GUARANTEE CONTRACTS

The Group has given guarantees in respect of the settlement of home loans provided by banks to the home buyers of a property project in Beijing, the PRC. At 30 June 2021, the Group had given guarantees in respect of such home loans of HK\$71,000 (2020: HK\$511,000). The Directors consider that the fair values of these financial guarantee contracts at their initial recognition and at the end of the reporting period are insignificant on the basis of the low loan to value ratio.

Details of the credit loss allowance for the given guarantees are set out in note 33.

28. 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 2021 is HK\$3,609,000 (2020: HK\$3,779,000).

All of the properties held for rental purposes have committed lessees for the next one to five years (2020: one to six years).

Undiscounted lease payments receivable on leases are as follows:

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

29. 退休福利計劃

- (甲) 於二零零零年十二月一日前，本集團為所有合資格董事及僱員設立界定供款退休福利計劃(「**界定供款退休計劃**」)。界定供款退休計劃之資產由獨立受託者管理，並與本集團之資產分開處理。倘董事及僱員於可取得悉數供款前退出界定供款退休計劃，則本集團將可以動用該放棄供款以減低本集團日後之供款。

自二零零零年十二月一日起，本集團設立強積金計劃。界定供款退休計劃之員工可有一次性之選擇權，決定轉為強積金計劃或保留現時之計劃。強積金計劃已根據強制性公積金計劃條例向強積金管理局註冊。強積金計劃之資產由獨立受託者管理，並與本集團之資產分開處理。根據強積金計劃條例，僱主及其僱員分別須按規例訂明之比率作出供款。並無任何放棄供款可供僱主用作減低本集團日後供款之用。

由界定供款退休計劃及強積金計劃而引致於損益內確認的退休福利計劃供款，乃本集團按該等計劃規例訂明之比率而作出應付供款。

僱員因終止界定供款退休計劃而放棄之供款於兩個年度均為港幣零元，該款項可用作減低本集團根據界定供款退休計劃規定在未來年度應付供款。

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

於本年度內，退休福利供款港幣476,000元(二零二零年：港幣563,000元)已計入損益內。

29. RETIREMENT BENEFIT SCHEMES

- (a) Prior to 1 December 2000, the Group operated a defined contribution retirement benefits scheme (“**Defined Contribution Scheme**”) for its qualifying Directors and employees in Hong Kong. The assets of the Defined Contribution Scheme are held separately from those of the Group in funds under the control of an independent trustee. Where there are Directors and employees who leave the Defined Contribution Scheme prior to vesting fully in the contributions, the amount of the forfeited contributions will be used to reduce future contributions payable by the Group.

Effective from 1 December 2000, the Group has set up a MPF Scheme. Members of the Defined Contribution Scheme were given one-time option to choose to transfer to the MPF Scheme or remain in the existing scheme. The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. No forfeited contributions are available to reduce the contribution payable in the future years by the employer.

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

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

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

During the year, the retirement benefits scheme contributions recognised in profit or loss are HK\$476,000 (2020: HK\$563,000).

30. 資產抵押

除附註第27項所披露本集團就銀行授予若干買家之住房貸款所提供之擔保外，本集團亦已將其銀行存款港幣933,000元(二零二零年：港幣1,039,000元)抵押予銀行，作為授予住房買家之該等住房貸款之抵押品。存款按平均0.30%(二零二零年：0.30%)之浮動年息率計息，並會於(i)發出房地產權証以及相關物業已抵押予銀行；及(ii)住房買家悉數償還抵押貸款(以較前者為準)後解除。

於二零二一年六月三十日，本集團已向銀行抵押位於中國上海的投資物業，其賬面值為港幣805,211,000元(二零二零年：港幣798,082,000元)；若干銀行結餘及銀行存款港幣27,429,000元(二零二零年：港幣3,196,000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1.65%(二零二零年：3.98%)之年息率計息。

31. 與有關聯者之交易

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

30. PLEDGE OF ASSETS

In addition to the guarantees given by the Group for home loans provided by banks to certain buyers as disclosed in note 27, the Group has also pledged its bank deposits of HK\$933,000 (2020: HK\$1,039,000) to banks to secure such home loans granted to the home buyers. The deposits carry floating interest rate of 0.30% (2020: 0.30%) per annum on average and will be released upon the earlier of (i) issuance of the real estate ownership certificate and the relevant property pledged to the bank; and (ii) the full repayment of mortgage loan by the home buyers.

At 30 June 2021, the Group had pledged its investment properties situated in Shanghai, the PRC, with a carrying amount of HK\$805,211,000 (2020: HK\$798,082,000), certain bank balances and bank deposits of HK\$27,429,000 (2020: HK\$3,196,000), an assignment of rental and sale proceeds from the investment properties and a charge over share in respect of the Group's 100% equity interest in Move On International Limited, an indirect wholly-owned subsidiary of the Company, to the bank to secure general banking facilities granted to the Group. The pledged bank deposits carry interest rate of 1.65% (2020: 3.98%) per annum.

31. RELATED PARTY TRANSACTIONS

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

| | | 二零二一年 2021 港幣千元 HK\$'000 | 二零二零年 2020 港幣千元 HK\$'000 |
|----------|--|-----------------------------------|-----------------------------------|
| 已收租金收入 | Rental income received | 1,024 | 742 |
| 已收其他收入 | Other income received | 413 | 450 |
| 租賃負債利息支出 | Interest expenses on lease liabilities | 144 | 106 |
| 短期租賃有關支出 | Expenses relating to short-term leases | 206 | 206 |
| 管理費支出 | Management fee expenses | 2,960 | 2,888 |
| 已付顧問服務費 | Consultancy service fees paid | 2,200 | 2,200 |
| 已付代理費 | Agency fees paid | 732 | 692 |
| 已付行政費用 | Administrative expenses paid | 997 | 408 |

31. 與有關聯者之交易 (續)

下列有關聯公司於二零二一年及二零二零年六月三十日之其他結餘載列如下：

31. RELATED PARTY TRANSACTIONS (Continued)

Other balances with the following related companies at 30 June 2021 and 2020 are as follows:

| | | 二零二一年 2021 港幣千元 HK\$'000 | 二零二零年 2020 港幣千元 HK\$'000 |
|--------------------------|--|-----------------------------------|-----------------------------------|
| 使用權資產 | Right-of-use assets | 5,651 | 1,067 |
| 租賃負債 | Lease liabilities | | |
| – 流動 | – Current | 2,283 | 1,131 |
| – 非流動 | – Non-current | 3,506 | – |
| 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 1) | 526 | 515 |
| 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 1) | 2,871 | 1,540 |
| 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 2) | 2,857 | 3,351 |
| 非控股股東欠款 (附註一) | Amount due from a non-controlling shareholder (Note 1) | 919 | 837 |

附註：

- 於二零二一年及二零二零年六月三十日，款項為無抵押、免息及須按要求時償還。
- 於二零二一年及二零二零年六月三十日，款項為無抵押、免息及須按要求時應付。

有關聯公司乃為本公司若干董事控制的公司。

本集團主要管理人事為所有董事，彼等薪酬詳情在附註第9(甲)項內披露。

Notes:

- Amounts are unsecured, interest-free and repayable on demand at 30 June 2021 and 2020.
- Amounts are unsecured, interest-free and payable on demand at 30 June 2021 and 2020.

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).

32. 資本風險管理

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

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

32. CAPITAL RISK MANAGEMENT

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零二一年六月三十日止年度 For the year ended 30 June 2021

32. 資本風險管理 (續)

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

33. 金融工具

(甲) 金融工具類別

| | | 二零二一年 2021 港幣千元 HK\$'000 | 二零二零年 2020 港幣千元 HK\$'000 |
|--------------|------------------------------------|-----------------------------------|-----------------------------------|
| 金融資產 | Financial assets | | |
| 以攤銷成本計量的金融資產 | Financial assets at amortised cost | 590,792 | 512,899 |
| 金融負債 | Financial liabilities | | |
| 攤銷成本 | Amortised cost | 131,949 | 131,762 |

(乙) 金融風險管理目標及政策

本集團的主要金融工具包括合營企業欠款，貸款應收賬款，貿易及其他應收賬款，非控股股東欠款，銀行抵押存款及銀行定期存款，銀行結餘及現金，貿易及其他應付賬款，銀行貸款和已收長期租賃按金。該等金融工具之詳情披露於相關附註內。與該等金融工具相關的風險包括市場風險（貨幣風險和利率風險）、信貸風險和流動資金風險。下面列出了有關如何減輕該等風險的政策。本集團管理層管理及監察該等風險，以確保及時有效地採取適當措施。

本集團之該等種類風險或其管理與釐定風險方式與過往年度並無變動。

32. CAPITAL RISK MANAGEMENT (Continued)

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

33. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

(b) Financial risk management objectives and policies

The Group's major financial instruments include amount due from a joint venture, loan receivables, trade and other receivables, amount due from a non-controlling shareholder, pledged bank deposits and fixed bank deposits, bank balances and cash, trade and other payables, bank loan 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.

33. 金融工具 (續)

(乙) 金融風險管理目標及政策 (續)

市場風險

(i) 貨幣風險

本集團進行若干以外幣計算之交易，使本集團承受外幣風險。本集團目前沒有外幣對沖政策。然而，本集團管理層會定期監察本集團的外幣風險，並會在有需要時考慮對沖重大外幣風險。

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

33. FINANCIAL INSTRUMENTS (Continued)

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

Market risk

(i) Currency risk

The Group undertakes certain transactions denominated in foreign currencies, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the management of the Group regularly monitors the Group's foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

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

| | | 二零二一年 2021 港幣千元 HK\$'000 | 二零二零年 2020 港幣千元 HK\$'000 |
|-----------|--------------------------------|-----------------------------------|-----------------------------------|
| 資產 | Assets | | |
| 港幣 | HK\$ | 21,191 | 22,720 |
| 美金(「美金」) | United States dollars ("US\$") | 7,599 | 9,863 |
| 英鎊(「英鎊」) | Pound Sterling ("GBP") | 12 | 2,122 |
| 負債 | Liabilities | | |
| 港幣 | HK\$ | 104,184 | 102,302 |

33. 金融工具 (續)

(乙) 金融風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

敏感度分析

下表詳列人民幣兌港元、美元及英鎊升值或降幅5% (二零二零年：5%) 對本集團之敏感度。5% (二零二零年：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% (二零二零年：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% (二零二零年：5%)，該年度的稅後虧損增加。倘人民幣兌有關外幣貶值5% (二零二零年：5%)，則將對本年度的稅後虧損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 | |
| | | 二零二一年 | 二零二零年 |
| | | 2021 | 2020 |
| | | 港幣千元 | 港幣千元 |
| | | HK\$'000 | HK\$'000 |
| 港幣 | HK\$ | 3,112 | 2,984 |
| 美金 | US\$ | (285) | (370) |
| 英鎊 | GBP | - | (80) |

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。

33. FINANCIAL INSTRUMENTS (Continued)

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

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2020: 5%) increase or decrease in RMB against HK\$, US\$ and GBP. 5% (2020: 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% (2020: 5%) change in foreign currency rates. A positive number below indicates a decrease in post-tax loss for the year where RMB strengthen 5% (2020: 5%) against the relevant currencies. For a 5% (2020: 5%) weakening of RMB against the relevant currencies, there would be an equal and opposite impact on the post-tax loss for the year and the balances below would be negative.

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.

33. 金融工具 (續)**(乙) 金融風險管理目標及政策 (續)****市場風險 (續)****(ii) 利率風險**

本集團面臨公平值利率風險，涉及固定利率銀行存款（見附註第19項細節）及租賃負債（見附註第21項細節）。本集團亦面臨現金流量利率風險，主要涉及浮動利率銀行貸款（見附註第22項細節）港幣95,667,000元（二零二零年：港幣99,507,000元）。本集團的現金流量利率風險主要集中於本集團以港元計值的借款引起的銀行結餘及香港銀行同業拆息利率的波動。由於銀行存款主要是短期存款及銀行結餘的利率波動有限，所以銀行存款及銀行結餘的利率風險被認為不重大。浮動利率銀行貸款的原到期供款期由一年至三年。利率增加會導致利息支出上升。本集團目前並無利率對沖政策，然而，管理層會監察有關利率風險動態，並於需要時考慮對沖重大利率風險。

敏感度分析

下列敏感度分析乃根據於呈報期末的非衍生工具（不包括銀行存款及結餘）而釐定。有關浮動利率銀行貸款，編製其分析時乃假設於呈報期末該尚欠負債金額於全年一直仍未償還。使用100基點（二零二零年：100基點）上升或25基點（二零二零年：25基點）下跌表示管理層對利率的合理可能變動的評估。

33. FINANCIAL INSTRUMENTS (Continued)**(b) Financial risk management objectives and policies (Continued)****Market risk (Continued)****(ii) Interest rate risk**

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits (see note 19 for details) and lease liabilities (see note 21 for details). The Group is also exposed to cash flow interest rate risk primarily in relation to variable-rate bank loan (see note 22 for details) amounting to HK\$95,667,000 (2020: HK\$99,507,000). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and HIBOR arising from the Group's Hong Kong dollar denominated borrowings. The interest rate risk of bank deposits and bank balances are considered insignificant as the bank deposits are substantially short-term deposits and fluctuation in interest rate of bank balances is limited. The variable-rate bank loan with original maturity instalments range from one year to three years. An increase in interest rates would increase interest expenses. The Group currently does not have interest rate hedging policy, however, management monitors interest rate exposure on a dynamic basis and will consider hedging significant interest rate exposure should the need arise.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments, excluding bank deposits and bank balances, at the end of the reporting period. For variable-rate bank loan, the analysis is prepared assuming the amount of financial instruments outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis points (2020: 100 basis points) increase or a 25 basis points (2020: 25 basis points) decrease is used as it represents management's assessment of the reasonably possible change in interest rates.

33. 金融工具 (續)

(乙) 金融風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

敏感度分析 (續)

若其他變數維持不變，而利率有100基點(二零二零年：100基點)增加或25基點(二零二零年：25基點)降低，則本集團截至二零二一年六月三十日止年度的虧損會增加港幣957,000元(二零二零年：增加港幣995,000元)或減少港幣239,000元(二零二零年：減少港幣249,000元)。這主要由於本集團就其浮動利率銀行貸款之利率風險所致。

信貸風險和減值評估

於二零二一年六月三十日，本集團因交易對手未能履行責任及本集團提供財務擔保而引致財務虧損的最大信貸風險來自：

- 於綜合財務狀況表內所載已確認來自金融資產之賬面值；及
- 於附註第27項內所披露有關本集團提供財務擔保之或然負債金額。

本集團的信貸風險主要來自非控股股東欠款，合營企業欠款，銀行抵押存款及銀行定期存款，銀行結餘，貸款應收賬款，貿易及其他應付賬款和財務擔保合同。

33. FINANCIAL INSTRUMENTS (Continued)

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

Market risk (Continued)

(ii) Interest rate risk (Continued)

Sensitivity analysis (Continued)

If interest rates had been 100 basis points (2020: 100 basis points) higher or 25 basis points (2020: 25 basis points) lower and all other variables were held constant, the Group's loss for the year ended 30 June 2021 would increase by HK\$957,000 (2020: increase by HK\$995,000) or decrease by HK\$239,000 (2020: decrease by HK\$249,000). This is mainly attributable to the Group's net exposure to interest rates on its variable-rate bank loan.

Credit risk and impairment assessment

As at 30 June 2021, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the amount of financial guarantees issued by the Group as disclosed in note 27.

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 and fixed bank deposits, bank balances, loan receivables, trade and other receivables and financial guarantee contracts.

33. 金融工具 (續)**(乙) 金融風險管理目標及政策 (續)****信貸風險和減值評估 (續)****貿易及其他應收賬款**

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。

就貿易及其他應收賬款而言，本集團已應用香港財務報告準則第9號的簡化方法計量全期預期信貸虧損的減值撥備。除具有重大未償還結餘或信貸減值的債務人外，本集團利用撥備矩陣重定該等項目的預期信貸虧損，並按賬齡分析分類。

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

於本年度內，本集團就貿易應收賬款作出港幣1,896,000元(二零二零年：無)信貸虧損撥備。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。

33. FINANCIAL INSTRUMENTS (Continued)**(b) Financial risk management objectives and policies (Continued)****Credit risk and impairment assessment (Continued)****Trade and other receivables**

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In 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.

For trade and other receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit impaired, the Group determines the expected credit losses on these items by using a provision matrix, grouped by ageing analysis.

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

During the year, the Group provided HK\$1,896,000 (2020: nil) 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.

33. 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)**貸款應收賬款**

對於貸款應收賬款，本集團按預期信貸虧損計量減值撥備。於二零二一年六月三十日，鑑於借款人的信貸質素較低，本集團提供港幣1,603,000元（二零二零年：港幣1,460,000元）的貸款應收賬款之減值準備。

非控股股東欠款／合營企業欠款

對於合營企業欠款和非控股股東欠款，本集團測算的減值撥備與12個月預期信貸虧損相等。本集團採用內部信貸風險管理以評估自初始確認以來信貸風險是否已顯著增加，以確認全期預期信貸虧損。有關合營企業欠款，管理層亦會與合營企業的清算組和其他相關人士緊密合作，以監察合營企業的清算過程及新土地之法定圖則的落實。

考慮到交易對手的信用質素，以及鑑於資產公平值支持償還貸款，低的貸款與價值比率使違約損失最小化，該等餘額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。

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。

截至二零二一年及二零二零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。

33. FINANCIAL INSTRUMENTS (Continued)

(b) **Financial risk management objectives and policies (Continued)****Credit risk and impairment assessment (Continued)****Loan receivables**

For loan receivables, the Group measures the loss allowance at lifetime ECL. At 30 June 2021, the Group provided HK\$1,603,000 (2020: HK\$1,460,000) impairment allowance for loan receivables, in the view of the low credit quality of the borrowers.

Amount due from a non-controlling shareholder/amount due from a joint venture

For amounts due from a joint venture and a non-controlling shareholder, the Group measures the loss allowance equal to 12m ECL. The Group applies internal credit risk management to assess whether credit risk has increased significantly since initial recognition, in which case the Group recognises lifetime ECL. For amount due from a joint venture, the management also keeps on working closely with the liquidation committee of the joint venture and other relevant parties to monitor the joint venture's liquidation process and implementation of the statutory plans upon the new piece of land.

The credit risk on these balances is limited considering the credit quality of the counterparties and the loss given default being minimal due to low loan to value ratio given the fair value of assets backing repayment of the loan. Therefore, no allowance of credit losses is made on these balances due to ECL being immaterial.

Bank deposits/bank balances

The credit risks on Group's pledged bank deposits, fixed bank deposits and bank balances are limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies or state-owned banks in the PRC.

During the year ended 30 June 2021 and 2020, 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.

33. 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)****財務擔保合約**

對於財務擔保合同，賬面總額代表本集團根據各自合同擔保的最高金額。

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

截至二零二一年及二零二零年六月三十日止年度，由於該金額被認為並不重大，故並無根據預期信貸虧損評估財務擔保合同之信貸虧損撥備。

根據預期信貸虧損的虧損評估，所有受預期信貸虧損的虧損評估的金融資產的信貸風險被視為低風險，皆因交易對手違約風險偏低且並無任何逾期款項。

33. FINANCIAL INSTRUMENTS (Continued)**(b) Financial risk management objectives and policies (Continued)****Credit risk and impairment assessment (Continued)****Financial guarantee contracts**

For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts.

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

During the year ended 30 June 2021 and 2020, no allowance of credit losses on financial guarantee contracts is provided based on the ECL assessment as the amount is considered insignificant.

Based on the ECL assessment, the credit exposures for all the financial assets, which are subject to ECL assessment, are considered as low risk because the counterparties have a low risk of default and does not have material past-due amounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零二一年六月三十日止年度 For the year ended 30 June 2021

33. 金融工具 (續)

(乙) 金融風險管理目標及政策 (續)

信貸風險和減值評估 (續)

本集團的內部信貸風險等級評估包括以下類別：

| 內部信貸評分 Internal credit rating | 描述 Description | 貿易應收賬款 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 |

33. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

33. 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：

33. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

| | 附註 Notes | 外部 信貸評級 External credit rating | 內部 信貸評級 Internal credit rating | 12個月或全期預期 信貸虧損 12m or Lifetime ECL | 賬面總值 Gross carrying amount 港幣千元 HK\$'000 |
|---|-------------|--|--|--|---|
| 二零二一年 | | | | | |
| 2021 | | | | | |
| 按攤銷成本計量的財務資產 | | | | | |
| Financial assets at amortised cost | | | | | |
| 合營企業欠款 | 16 | 不適用 | 低風險 | 12個月預期信貸虧損 | |
| Amount due from a joint venture | 16 | N/A | Low risk | 12m ECL | 242,129 |
| 貸款應收賬款 | 18 | 不適用 | 虧損 | 全期預期信貸虧損－信貸減值 | |
| Loan receivables | 18 | N/A | Loss | Lifetime ECL – credit-impaired | 1,603 |
| 貿易應收賬款 | 19 | 不適用 | 低風險 | 全期預期信貸虧損－無信貸減值 | |
| Trade receivables | 19 | N/A | Low risk | Lifetime ECL – not credit-impaired | 2,957 |
| | | | 監察名單 | 全期預期信貸虧損－無信貸減值 | |
| | | | Watch list | Lifetime ECL – not credit-impaired | 71 |
| | | | 存疑 | 全期預期信貸虧損－無信貸減值 | |
| | | | Doubtful | Lifetime ECL – not credit-impaired | 37 |
| | | | 虧損 | 全期預期信貸虧損－信貸減值 | |
| | | | Loss | Lifetime ECL – credit-impaired | 1,912 |
| 其他應收賬款 | 19 | 不適用 | 低風險 | 12個月預期信貸虧損 | |
| Other receivables | 19 | N/A | Low risk | 12m ECL | 5,280 |
| 非控股股東欠款 | 19 | 不適用 | 低風險 | 12個月預期信貸虧損 | |
| Amount due from a non-controlling shareholder | 19 | N/A | Low risk | 12m ECL | 919 |
| 銀行存款及銀行結餘 | 19及30 | Baa3至A2 | 不適用 | 12個月預期信貸虧損 | |
| Bank deposits and bank balances | 19 & 30 | Baa3 to A2 | N/A | 12m ECL | 339,429 |
| 其他項目 | | | | | |
| Other item | | | | | |
| 財務擔保合約 | 27 | 不適用 | 低風險 | 12個月預期信貸虧損 | |
| Financial guarantee contracts | 27 | N/A | Low risk | 12m ECL | 71 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零二一年六月三十日止年度 For the year ended 30 June 2021

33. 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 |
|--|------------------|--|--|--|---|
| 二零二零年 2020 | | | | | |
| 按攤銷成本計量的財務資產 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 | 220,448 |
| 貸款應收賬款 Loan receivables | 18 18 | 不適用 N/A | 虧損 Loss | 全期預期信貸虧損－信貸減值 Lifetime ECL – credit-impaired | 1,460 |
| 貿易應收賬款 Trade receivables | 19 19 | 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 | 4,170 |
| | | | 監察名單 Watch list | 全期預期信貸虧損－無信貸減值 Lifetime ECL – not credit-impaired | 337 |
| | | | 存疑 Doubtful | 全期預期信貸虧損－無信貸減值 Lifetime ECL – not credit-impaired | 401 |
| | | | 虧損 Loss | 全期預期信貸虧損－信貸減值 Lifetime ECL – credit-impaired | 3,045 |
| 其他應收賬款 Other receivables | 19 19 | 不適用 N/A | 低風險 Low risk | 12個月預期信貸虧損 12m ECL | 3,111 |
| 非控股股東欠款 Amount due from a non- controlling shareholder | 19 19 | 不適用 N/A | 低風險 Low risk | 12個月預期信貸虧損 12m ECL | 837 |
| 銀行存款及銀行結餘 Bank deposits and bank balances | 19及30 19 & 30 | Baa3至A2 Baa3 to A2 | 不適用 N/A | 12個月預期信貸虧損 12m ECL | 283,470 |
| 其他項目 Other item | | | | | |
| 財務擔保合約 Financial guarantee contracts | 27 27 | 不適用 N/A | 低風險 Low risk | 12個月預期信貸虧損 12m ECL | 511 |

33. 金融工具 (續)

(乙) 金融風險管理目標及政策 (續)

信貸風險和減值評估 (續)

於二零二一年六月三十日，本集團分別就貿易應收款項及貸款應收賬款提供港幣1,942,000元(二零二零年：港幣3,045,000元)及港幣1,603,000元(二零二零年：港幣1,460,000元)的信貸虧損撥備。於二零二一年六月三十日，應收賬款港幣1,912,000元(二零二零年：港幣3,045,000元)及貸款應收賬款港幣1,603,000元(二零二零年：港幣1,460,000元)被視為信貸減值。

下表載列根據簡化方式已確認的信用減值貿易應收賬款在全期預期信貸虧損下的變動。

33. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk and impairment assessment (Continued)

As at 30 June 2021, the Group provided HK\$1,942,000 (2020: HK\$3,045,000) and HK\$1,603,000 (2020: HK\$1,460,000) allowance of credit losses on trade receivables and loan receivables, respectively. Trade receivables of HK\$1,912,000 (2020: HK\$3,045,000) and loan receivables of HK\$1,603,000 (2020: HK\$1,460,000) are considered to be credit-impaired as at 30 June 2021.

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 |
|--------------------|----------------------------|---|
| 於二零一九年七月一日 | At 1 July 2019 | 3,161 |
| 匯率調整 | Exchange adjustment | (116) |
| 於二零二零年六月三十日 | At 30 June 2020 | 3,045 |
| 撤銷 | Write-off | (3,265) |
| 減值虧損確認 | Impairment loss recognised | 1,866 |
| 匯率調整 | Exchange adjustment | 266 |
| 於二零二一年六月三十日 | At 30 June 2021 | 1,912 |

33. 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)

下表顯示了已確認為貸款應收賬款的全期預期信貸虧損的變動。

| | | 全期預期信貸虧損 (信貸減值) Lifetime ECL (credit-impaired) 港幣千元 HK\$'000 |
|-------------------|-----------------------|---|
| 於二零一九年七月一日 | At 1 July 2019 | 1,516 |
| 匯率調整 | Exchange adjustment | (56) |
| 於二零二零年七月一日 | At 1 July 2020 | 1,460 |
| 匯率調整 | Exchange adjustment | 143 |
| 於二零二一年七月一日 | At 1 July 2021 | 1,603 |

貸款應收賬款確認的減值虧損港幣1,603,000元(二零二零年：港幣1,460,000元)與賬面總額為港幣1,603,000元(二零二零年：港幣1,460,000元)的貸款應收賬款有關。

流動資金風險

在管理流動資金風險方面，本集團監控並維持現金及現金等值之水平，以達至管理層認為足以應付本集團業務，並減少現金流量波動之影響水平。管理層監控銀行貸款之運用情況，並確保遵守貸款契約。

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

該表同時包括利息及本金現金流量。在利息流量為浮動利率的部分，未貼現金額乃來自本集團於呈報期末參照同業拆息的加權平均利息之浮動利率財務負債。

33. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognised for the loan receivables:

The impairment loss of HK\$1,603,000 (2020: HK\$1,460,000) recognised on the loan receivables is related to the loan receivables with gross carrying amount of HK\$1,603,000 (2020: HK\$1,460,000).

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank loan and ensures compliance with loan covenants.

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

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from the weighted average interest rate by reference to the HIBOR of the Group's variable-rate financial liabilities at the end of the reporting period.

33. 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)

於二零二零年及二零二一年六月三十日，本集團概無可隨時要求償還條款的定期貸款。銀行貸款及其他非衍生金融負債的到期乃按約定還款期編製。

流動資金風險表

33. FINANCIAL INSTRUMENTS (Continued)

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

Liquidity risk (Continued)

As at 30 June 2020 and 2021, the Group does not have term loan with repayment on demand clause. The maturity dates for bank loan and other 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 | 五年以上 Over 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 二零二一年 六月三十日 的賬面值 Carrying amount at 30 June 2021 港幣千元 HK\$'000 |
|---|---|--|--|---|---|---|---|--|--|
| 二零二一年 2021 | | | | | | | | | |
| 貿易及其他應付賬款 Trade and other payables | - | 13,113 | 5,221 | 6,397 | - | - | - | 24,731 | 24,731 |
| 銀行貸款-浮動利率* Bank loan - variable rate * | 1.91 | 124 | 1,247 | 4,088 | 93,283 | - | - | 98,742 | 95,667 |
| 長期租賃按金 Long-term rental deposits | - | - | - | - | 9,068 | 2,483 | - | 11,551 | 11,551 |
| 租賃負債 Lease liabilities | 3.90 | 205 | 411 | 1,849 | 2,465 | 1,146 | - | 6,076 | 5,789 |
| | | 13,442 | 6,879 | 12,334 | 104,816 | 3,629 | - | 141,100 | 137,738 |
| 財務擔保合約 Financial guarantee contracts | | 71 | - | - | - | - | - | 71 | - |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零二一年六月三十日止年度 For the year ended 30 June 2021

33. 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)

33. FINANCIAL INSTRUMENTS (Continued)

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

Liquidity risk (Continued)

Liquidity risk tables (Continued)

| | 加權 平均利率 Weighted average interest rate | 按要求時或 少於一個月 On demand or less than 1 month | 一至 三個月 1-3 months | 三個月 至一年 3 months to 1 year | 一年 至兩年 1-2 years | 二年 至五年 2-5 years | 五年以上 Over 5 years | 未貼現現金 流量總額 Total undiscounted cash flows | 於 二零二零年 六月三十日 的賬面值 Carrying amount at 30 June 2020 |
|---|--|--|----------------------------|-------------------------------------|---------------------------|---------------------------|-------------------------|--|--|
| | % | 港幣千元 HK\$'000 | 港幣千元 HK\$'000 | 港幣千元 HK\$'000 | 港幣千元 HK\$'000 | 港幣千元 HK\$'000 | 港幣千元 HK\$'000 | 港幣千元 HK\$'000 | 港幣千元 HK\$'000 |
| 二零二零年 2020 | | | | | | | | | |
| 貿易及其他應付賬款 Trade and other payables | - | 10,750 | 2,709 | 9,718 | - | - | - | 23,177 | 23,177 |
| 銀行貸款-浮動利率* Bank loan - variable rate * | 1.89 | 158 | 1,314 | 4,386 | 5,782 | 93,568 | - | 105,208 | 99,507 |
| 長期租賃按金 Long-term rental deposits | - | - | - | - | 6,572 | 2,342 | 164 | 9,078 | 9,078 |
| 租賃負債 Lease liabilities | 5.10 | 211 | 424 | 553 | - | - | - | 1,188 | 1,131 |
| | | 11,119 | 4,447 | 14,657 | 12,354 | 95,910 | 164 | 138,651 | 132,893 |
| 財務擔保合約 Financial guarantee contracts | - | 511 | - | - | - | - | - | 511 | - |

* 就本集團的計息借款而言，加權平均利息代表加權平均的同業拆息加上1.45% (二零二零年：同業拆息加上1.45%)。

* For the Group's interest bearing borrowings, weighted average interest rate represents the weighted average of HIBOR plus 1.45% (2020: HIBOR plus 1.45%).

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

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

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

(丙) 金融工具之公平值計量

金融資產及金融負債之公平值根據普遍採納之價格模式並按貼現現金流量分析釐定。

董事認為，於綜合財務賬項內確認之金融資產及金融負債與其相應公平值相約。

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

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

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

(c) Fair value measurements of financial instruments

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零二一年六月三十日止年度 For the year ended 30 June 2021

34. 本公司財務狀況表

本公司於呈報期末財務狀況表包括：

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

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

| | | 二零二一年 2021 港幣千元 HK\$'000 | 二零二零年 2020 港幣千元 HK\$'000 |
|------------|-------------------------------------|-----------------------------------|-----------------------------------|
| 非流動資產 | Non-current Assets | | |
| 投資附屬公司 | Investments in subsidiaries | 566,472 | 515,632 |
| 物業、機器及設備 | Property, plant and equipment | 8 | 7 |
| 附屬公司貸款 | Loans to subsidiaries | 684,824 | 651,258 |
| | | 1,251,304 | 1,166,897 |
| 流動資產 | Current Assets | | |
| 其他應收款項及預付款 | Other receivables and prepayments | 188 | 184 |
| 銀行結餘及現金 | Bank balances and cash | 1,068 | 1,200 |
| | | 1,256 | 1,384 |
| 流動負債 | Current Liability | | |
| 其他應付賬款 | Other payables | 4,131 | 4,377 |
| 流動負債淨值 | Net Current Liabilities | (2,875) | (2,993) |
| 資產總值減流動負債 | Total Assets less Current Liability | 1,248,429 | 1,163,904 |
| 資本及儲備 | Capital and Reserves | | |
| 股本 | Share capital | 237,704 | 237,704 |
| 儲備 (附註) | Reserves (Note) | 724,622 | 651,097 |
| 總權益 | Total Equity | 962,326 | 888,801 |
| 非流動負債 | Non-current Liability | | |
| 欠附屬公司款項 | Amounts due to subsidiaries | 286,103 | 275,103 |
| | | 1,248,429 | 1,163,904 |

34. 本公司財務狀況表(續)

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

附註：儲備

Note: reserves

| | | 股份溢價 Share premium 港幣千元 HK\$'000 | 資本贖回 儲備 Capital redemption reserve 港幣千元 HK\$'000 | 匯兌儲備 Translation reserve 港幣千元 HK\$'000 | 認股權 儲備 Share option reserve 港幣千元 HK\$'000 | 保留溢利 Retained profits 港幣千元 HK\$'000 | 總計 Total 港幣千元 HK\$'000 |
|--------------|---|---|--|---|---|--|---------------------------------|
| 於二零一九年七月一日 | At 1 July 2019 | 431,264 | 1,644 | 117,908 | 4,747 | 105,695 | 661,258 |
| 年度溢利 | Profit for the year | - | - | - | - | 33,805 | 33,805 |
| 匯兌產生之換算差額 | Exchange differences arising on translation | - | - | (32,843) | - | - | (32,843) |
| 年度全面(支出)收入總額 | Total comprehensive (expense) income for the year | - | - | (32,843) | - | 33,805 | 962 |
| 行使認股權之股份發行 | Issue of shares upon exercise of share options | 7,211 | - | - | (4,072) | - | 3,139 |
| 認股權失效 | Lapse of share options | - | - | - | (675) | 675 | - |
| 股息(附註第11項) | Dividends (note 11) | - | - | - | - | (14,262) | (14,262) |
| 於二零二零年六月三十日 | At 30 June 2020 | 438,475 | 1,644 | 85,065 | - | 125,913 | 651,097 |
| 年度虧損 | Loss for the year | - | - | - | - | (10,281) | (10,281) |
| 匯兌產生之換算差額 | Exchange differences arising on translation | - | - | 86,183 | - | - | 86,183 |
| 年度全面收入(支出)總額 | Total comprehensive income (expense) for the year | - | - | 86,183 | - | (10,281) | 75,902 |
| 股息(附註第11項) | Dividends (note 11) | - | - | - | - | (2,377) | (2,377) |
| 於二零二一年六月三十日 | At 30 June 2021 | 438,475 | 1,644 | 171,248 | - | 113,255 | 724,622 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零二一年六月三十日止年度 For the year ended 30 June 2021

35. 主要附屬公司詳情

於二零二一年及二零二零年六月三十日，主要附屬公司之詳情如下：

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of principal subsidiaries as at 30 June 2021 and 2020 are as follows:

| 附屬公司名稱 | 成立/註冊/ 經營地區 | 已發行及繳足股本/註冊資本 | | | | 本公司持有 已發行股本/註冊 資本面值百分比 Proportion of nominal value of issued/registered capital held by the Company | 主要業務 |
|--|---|-----------------|---------------|----------------------------|----------------------------|--|----------------------------------|
| | | 普通股 Ordinary | | 其他 Others | | | |
| Name of subsidiary | Place of incorporation/ registration/operation | 二零二一年 2021 | 二零二零年 2020 | 二零二一年 2021 | 二零二零年 2020 | 二零二一年 及二零二零年 2021 and 2020 | Principal activities |
| 雅典企業有限公司 | 香港 | 港幣1,200元 | 港幣1,200元 | - | - | 100% | 投資控股 |
| Ardent Enterprises Limited | Hong Kong | HK\$1,200 | HK\$1,200 | - | - | 100% | Investment holding |
| 北京利暉房地產開發有限公司 | 中國(附註一) | - | - | 美金30,000,000元 (附註一) | 美金30,000,000元 (附註一) | 95% | 物業投資 |
| Beijing Longfast Property Development Co., Ltd. | PRC (Note i) | - | - | US\$30,000,000 (Note i) | US\$30,000,000 (Note i) | 95% | Property investment |
| 秉旋投資有限公司 | 香港 | 港幣2元 | 港幣2元 | - | - | 100% | 提供信託服務 |
| Billion Stock Investment Limited | Hong Kong | HK\$2 | HK\$2 | - | - | 100% | Provision of nominee services |
| Broad Capital Investments Limited | 英屬處女群島 | 美金1元 | 美金1元 | - | - | 100% | 投資控股 |
| | British Virgin Islands | US\$1 | US\$1 | - | - | 100% | Investment holding |
| 中盈置業有限公司 | 香港/中國 | 港幣2元 | 港幣2元 | - | - | 100% | 物業投資 |
| China Gain Properties Limited | Hong Kong / PRC | HK\$2 | HK\$2 | - | - | 100% | Property investment |
| 達力有限公司 | 英屬處女群島 | 美金50,000元 | 美金50,000元 | - | - | 100% | 投資控股 |
| Dynamic (B.V.I.) Limited | British Virgin Islands | US\$50,000 | US\$50,000 | - | - | 100% | Investment holding |
| 達力財務有限公司 | 香港 | 港幣10,000元 | 港幣10,000元 | - | - | 100% | 融資 |
| Dynamic Finance Limited | Hong Kong | HK\$10,000 | HK\$10,000 | - | - | 100% | Financing |
| 達力管理(北京)有限公司 | 英屬處女群島 | 港幣7元 | 港幣7元 | - | - | 100% | 融資 |
| Dynamic Management (Beijing) Limited | British Virgin Islands | HK\$7 | HK\$7 | - | - | 100% | Financing |
| 達力管理服務有限公司 | 香港 | 港幣2元 | 港幣2元 | - | - | 100% | 提供管理服務 |
| Dynamic Management Services Limited | Hong Kong | HK\$2 | HK\$2 | - | - | 100% | Provision of management services |
| Dynamic (Nominees) Limited | 香港 | 港幣2元 | 港幣2元 | - | - | 100% | 提供管理服務 |
| | Hong Kong | HK\$2 | HK\$2 | - | - | 100% | Provision of management services |
| 達力房地產(中國)諮詢管理有限公司 | 英屬處女群島 | 美金1元 | 美金1元 | - | - | 100% | 管理諮詢 |
| Dynamic Real Estate (China) Management Consultancy Limited | British Virgin Islands | US\$1 | US\$1 | - | - | 100% | Management consultancy |
| Glory Diamond Inc. | 英屬處女群島 | 美金10元 | 美金10元 | - | - | 100% | 投資控股 |
| | British Virgin Islands | US\$10 | US\$10 | - | - | 100% | Investment holding |
| 浩域投資有限公司 | 香港 | 港幣2元 | 港幣2元 | - | - | 100% | 投資控股 |
| Harvic Investment Limited | Hong Kong | HK\$2 | HK\$2 | - | - | 100% | Investment holding |

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

截至二零二一年六月三十日止年度 For the year ended 30 June 2021

35. 主要附屬公司詳情 (續)

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(Continued)

| 附屬公司名稱 Name of subsidiary | 成立/註冊/ 經營地區 Place of incorporation/ registration/operation | 已發行及繳足股本/註冊資本 Issued and paid up share capital/registered capital | | | | 本公司持有 已發行股本/註冊 資本面值百分比 Proportion of nominal value of issued/registered capital held by the Company | 主要業務 Principal activities |
|--|---|--|---------------|---------------|---------------|--|------------------------------|
| | | 普通股 Ordinary | 其他 Others | 二零二一年 2021 | 二零二零年 2020 | | |
| 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 |

附註：

- 一、 在中國成立之北京利暉房地產開發有限公司(「北京利暉」)註冊為中外合作經營公司。北京利暉之註冊股本為美金30,000,000元。上述於兩個年度所披露之美金30,000,000元乃本集團所繳足之股本。然而，本集團經同意可攤佔北京利暉95%利潤及淨資產。

本集團之非控股權益及全面收入(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收入(支出)。於二零二一年六月三十日，北京利暉淨資產合共港幣794,339,000元(二零二零年：港幣682,639,000元)，主要包括投資物業港幣844,271,000元(二零二零年：港幣696,597,000元)，銀行結餘及現金港幣196,826,000元(二零二零年：港幣163,582,000元)及遞延稅項負債港幣247,116,000元(二零二零年：港幣178,226,000元)。

- 二、 除達力有限公司及Glory Diamond Inc.由本公司直接全資擁有外，所有附屬公司均為間接擁有。
- 三、 董事認為以上報表所列明為主要影響本集團業績或資產之本公司附屬公司，並認為列明其他附屬公司資料將造成篇幅過多。
- 四、 各附屬公司於年終或本年度內任何時間概無發行任何債務證券。

Notes:

- i. Beijing Longfast Property Development Co., Ltd. (“**Beijing Longfast**”) established in the PRC is registered as sino-foreign 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 income (expense) attributable to non-controlling interests represented the equity and total comprehensive income (expense) attributed to other shareholder of Beijing Longfast, respectively. As at 30 June 2021, Beijing Longfast’s net assets amounting HK\$794,339,000 (2020: HK\$682,639,000) were mainly consisted of investment properties of HK\$844,271,000 (2020: HK\$696,597,000), bank balances and cash of HK\$196,826,000 (2020: HK\$163,582,000) and deferred tax liabilities of HK\$247,116,000 (2020: HK\$178,226,000).

- ii. Other than Dynamic (B.V.I.) Limited and Glory Diamond Inc., which are wholly-owned directly by the Company, all subsidiaries are held by the Company indirectly.
- iii. The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.
- iv. None of the subsidiaries had issued any debt securities at the end of the year, or at any time during the year.

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

綜合業績

CONSOLIDATED RESULTS

| | | 截至六月三十日止年度 Year ended 30 June | | | | |
|----------------------|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | | 二零一七年 2017 港幣千元 HK\$'000 | 二零一八年 2018 港幣千元 HK\$'000 | 二零一九年 2019 港幣千元 HK\$'000 | 二零二零年 2020 港幣千元 HK\$'000 | 二零二一年 2021 港幣千元 HK\$'000 |
| 收入 | Revenue | 101,762 | 113,030 | 106,206 | 92,054 | 86,719 |
| 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 | 115,591 | 126,125 | 48,730 | (28,413) | (14,065) |
| 每股基本盈利(虧損) (港幣:仙) | Basic earnings (loss) per share (Hong Kong cents) | 51.4 | 56.0 | 21.5 | (12.0) | (5.9) |
| 每股攤薄盈利 (港幣:仙) | Diluted earnings per share (Hong Kong cents) | 48.8 | 53.0 | 20.5 | 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 | | | | |
|------------------|--|-----------------------------------|-----------------------------------|---|---|-----------------------------------|
| | | 二零一七年 2017 港幣千元 HK\$'000 | 二零一八年 2018 港幣千元 HK\$'000 | 二零一九年 2019 港幣千元 HK\$'000 (附註) (Note) | 二零二零年 2020 港幣千元 HK\$'000 (附註) (Note) | 二零二一年 2021 港幣千元 HK\$'000 |
| 物業、機器及設備 | Property, plant and equipment | 2,214 | 1,859 | 2,431 | 1,980 | 2,402 |
| 使用權資產 | Right-of-use assets | – | – | – | 1,067 | 5,651 |
| 投資物業 | Investment properties | 1,990,736 | 2,136,283 | 2,051,020 | 1,910,689 | 2,074,921 |
| 合營企業權益 | Interest in a joint venture | 86,974 | 80,205 | 93,605 | 78,918 | 91,831 |
| 合營企業欠款 | Amount due from a joint venture | 218,549 | 238,283 | 215,712 | 220,448 | 242,129 |
| 流動資產 | Current assets | 314,882 | 343,286 | 319,915 | 308,817 | 352,755 |
| 其他資產 | Other asset | 1,382 | 1,423 | 1,364 | 1,313 | 1,441 |
| 資產總值 | Total assets | 2,614,737 | 2,801,339 | 2,684,047 | 2,523,232 | 2,771,130 |
| 本公司擁有人應佔權益 | Equity attributable to the owners of the Company | 1,978,078 | 2,148,998 | 2,095,656 | 1,988,029 | 2,166,702 |
| 非控股股東權益 | Non-controlling interests | 34,731 | 38,186 | 36,862 | 37,287 | 43,265 |
| 總權益 | Total equity | 2,012,809 | 2,187,184 | 2,132,518 | 2,025,316 | 2,209,967 |
| 銀行貸款— 須於一年後償還 | Bank loans – due after one year | 135,520 | 127,759 | – | 95,667 | 91,833 |
| 遞延稅項負債 | Deferred tax liabilities | 302,625 | 322,594 | 293,795 | 253,404 | 299,809 |
| 已收長期租賃按金 | Long-term rental deposits received | 20,033 | 14,315 | 15,175 | 9,078 | 11,551 |
| 租賃負債 | Lease liabilities | – | – | – | – | 3,506 |
| 流動負債 | Current liabilities | 143,750 | 149,487 | 242,559 | 139,767 | 154,464 |
| 負債總值 | Total liabilities | 601,928 | 614,155 | 551,529 | 497,916 | 561,163 |
| | | 2,614,737 | 2,801,339 | 2,684,047 | 2,523,232 | 2,771,130 |

附註：於二零一九年，本集團已於該年度第一次應用香港財務報告準則第15號、香港財務報告準則第9號及其他新訂香港財務報告準則及修訂本。因此，截至二零一七年及二零一八年六月三十日止年度的若干比較資料可能與截至二零一九年、二零二零年及二零二一年六月三十日止年度不具可比性。

於二零二零年，本集團已於該年度第一次應用香港財務報告準則第16號及其他新訂香港財務報告準則及修訂本。因此，截至二零一七年、二零一八年及二零一九年六月三十日止年度的若干比較資料可能與截至二零二零年及二零二一年六月三十日止年度不具可比性。

應用香港財務報告準則第15號、香港財務報告準則第9號及香港財務報告準則16號產生的會計政策已於綜合財務報賬項附註第3項披露。

Note: In 2019, the Group has applied HKFRS 15, HKFRS 9 and other new and amendments to HKFRSs for the first time in the year. Accordingly, certain comparative information for the years ended 30 June 2017 and 2018 may not be comparable to the year ended 30 June 2019, 2020 and 2021.

In 2020, the Group has applied HKFRS 16 and other new and amendments to HKFRSs for the first time in the year. Accordingly, certain comparative information for the years ended 30 June 2017, 2018 and 2019 may not be comparable to the year ended 30 June 2020 and 2021.

Accounting policies resulting from application of HKFRS 15, HKFRS 9 and HKFRS 16 are disclosed in the note 3 to the consolidated financial statements.

ANALYSIS OF PROPERTIES HELD

所持有物業分析

於二零二一年六月三十日，所持有投資物業之詳情如下： Particulars of properties held for investment at 30 June 2021:

| 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 Ganlouyuan Chaoyang District Beijing The People's Republic of China | Commercial/ Carpark/Residential | Medium |



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