



National United Resources Holdings Limited
國家聯合資源控股有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立的有限公司)

stock code 股份代號 : 254

2013

ANNUAL REPORT 年報

Contents

Corporate Information	2
Chairman's Statement	4
Directors' Biographies	6
Management Discussion and Analysis	9
Directors' Report	16
Corporate Governance Report	23
Independent Auditor's Report	38
Consolidated Statement of Profit or Loss	40
Consolidated Statement of Comprehensive Income	41
Consolidated Statement of Financial Position	42
Statement of Financial Position	43
Consolidated Statement of Changes in Equity	44
Consolidated Statement of Cash Flows	45
Notes to the Financial Statements	47
Five Years Financial Summary	112

目錄

公司資料
主席報告書
董事履歷
管理層討論與分析
董事會報告
企業管治報告
獨立核數師報告
綜合損益表
綜合全面收入表
綜合財務狀況表
財務狀況表
綜合權益變動表
綜合現金流量表
財務報表附註
五年財務概要

Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Yang Fan (*Chairman*)
Mr. Lo Ka Wai
Mr. Aminbuhe
Mr. Lau Chi Yuen, Joseph
Mr. Tang Lap Chin, Richard

Non-executive Director

Ms. Mou Ling

Independent Non-executive Directors

Mr. Wang Qun
Mr. Chow Hiu Tung
Dr. Yang Zhi Shu
Mr. Li Ning Qiao

COMPANY SECRETARY

Mr. Lam Man Kit

AUDIT COMMITTEE

Mr. Chow Hiu Tung – *Chairman*
Mr. Wang Qun
Dr. Yang Zhi Shu

REMUNERATION COMMITTEE

Mr. Chow Hiu Tung – *Chairman*
Mr. Lo Ka Wai
Mr. Wang Qun

NOMINATION COMMITTEE

Mr. Wang Qun – *Chairman*
Mr. Lo Ka Wai
Mr. Chow Hiu Tung

LEGAL ADVISORS

Michael Li and Co.
Liu Chan and Lam
MinterEllison Lawyers

董事

執行董事

楊凡先生(*主席*)
羅嘉偉先生
阿敏布和先生
劉智遠先生
鄧立前先生

非執行董事

牟玲女士

獨立非執行董事

汪群先生
周曉東先生
楊之曙博士
李寧橋先生

公司秘書

林文傑先生

審核委員會

周曉東先生 – *主席*
汪群先生
楊之曙博士

薪酬委員會

周曉東先生 – *主席*
羅嘉偉先生
汪群先生

提名委員會

汪群先生 – *主席*
羅嘉偉先生
周曉東先生

法律顧問

李智聰律師事務所
廖陳林律師事務所
銘德律師事務所

Corporate Information 公司資料

INDEPENDENT AUDITOR

Martin C.K. Pong & Company

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Hang Seng Bank Limited
DBS Bank (Hong Kong) Limited
Wing Lung Bank Limited

REGISTERED OFFICE

Suite 5208, 52/F., Central Plaza
18 Harbour Road
Wanchai, Hong Kong

SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY WEBSITE

www.nur.com.hk

STOCK CODE

254

獨立核數師

龐志鈞會計師行

主要往來銀行

中國銀行(香港)有限公司
恒生銀行有限公司
星展銀行(香港)有限公司
永隆銀行有限公司

註冊辦事處

香港灣仔
港灣道18號
中環廣場52樓5208室

股份過戶登記處

卓佳雅柏勤有限公司
香港
皇后大道東183號
合和中心22樓

公司網站

www.nur.com.hk

股份代號

254

Chairman's Statement

主席報告書

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Director(s)") of National United Resources Holdings Limited (the "Company"), I am pleased to present the annual report of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 31 December 2013.

FINANCIAL RESULTS

For the six months ended 31 December 2013, the consolidated turnover of the Group recorded approximately HK\$194.5 million (for the year ended 30 June 2013: HK\$39.3 million), and the profit attributable to owners of the Company was approximately HK\$31.9 million (for the year ended 30 June 2013: loss of HK\$413.0 million). Basic earnings per share amounted to approximately HK1.43 cents (for the year ended 30 June 2013: loss of HK19.04 cents). The Board does not recommend the payment of the dividends for the six months ended 31 December 2013 (for the year ended 30 June 2013: nil).

BUSINESS REVIEW AND FUTURE PROSPECTS

The Group remained focusing on the development of the media supply and advertising business during the current financial period. With the completion of the acquisition of Placid Expression Limited which is engaged in media and advertising production, promotion and marketing, as well as general trading and logistics in December 2013, we expected that we would be well poised to blossom into a one-stop service provider by extending into related upstream and downstream business horizons while providing outdoor advertising media services.

In addition to media and advertising business, the Group has been seeking for suitable opportunities for making new investments and extending business reach, so as to grow into a diversified range of businesses, which in turn helped us to mitigate risk exposures of our business operations. During the current financial period, the Group successfully stepped into coking coal trading business, which had begun to reap fruits for us. The business contributed net profit to the Group during the current financial period. To this end, since 21 January 2014, the name of the Company has been changed to National United Resources Holdings Limited, which better matches with the Company's brand new corporate image and more appropriately reflects the Company's future business development and resources-related logistics services.

各位股東：

本人謹代表國家聯合資源控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然呈列本公司及其附屬公司(統稱為「本集團」)截至2013年12月31日止6個月之年報。

財務業績

於截至2013年12月31日止6個月，本集團錄得的綜合營業額約為194,500,000港元(截至2013年6月30日止年度：39,300,000港元)，本公司持有人應佔溢利約為31,900,000港元(截至2013年6月30日止年度：虧損413,000,000港元)。每股基本盈利約為1.43港仙(截至2013年6月30日止年度：虧損19.04港仙)。董事會不建議就截至2013年12月31日止6個月派發股息(截至2013年6月30日止年度：無)。

業務回顧及未來前景

本集團於本財政期間繼續致力於發展媒體供應及廣告業務，於2013年12月完成了收購從事媒體及廣告製作、推廣營銷及一般貿易和物流的Placid Expression Limited，期望在本身供應戶外廣告媒體服務之外，向其上下游擴充相關業務範疇，形成一條龍的服務供應者。

除了媒體及廣告業務之外，本集團亦一直都在物色適合的投資及新業務的機會，促使本集團的業務向多元化方向發展，亦減低業務風險。本集團於本財政期間成功開展了焦煤貿易業務，已錄得一點成績，為本集團於本財政期間帶來純利潤。亦有鑒於此，本公司自2014年1月21日起更改公司名稱為國家聯合資源控股有限公司，以配合本公司新的企業形象，更恰當地反映本公司未來的業務發展及資源相關的物流業務。

Chairman's Statement 主席報告書

It is my great honour to be appointed as the Chairman of the Board since December 2013. My vision is to lead the Group to flourish into ever-growing development at all-out endeavours, and to take the Group's business development to a higher level of sustainable competitiveness, in an effort to reward shareholders with greatest returns and give to the community. In addition, a number of new Directors joined the Group in the second half of 2013. I would like to take this opportunity on behalf of the Group to once again express our warmest welcome to these new Directors for joining the Board. With concerted efforts from each and every one of us throughout the Group, I am confident that the Group will reach new milestones under my leadership.

Finally, I would like to take this opportunity to express heartfelt appreciation to customers, business partners and shareholders for their long-lasting support to the Group on behalf of the Board. I would also like to thank all the staff for their unwavering efforts, which are the very essence of the Group's notable success in business performance, over the period.

Yang Fan
Chairman

28 March 2014

本人自於2013年12月起出任董事會主席，深感榮幸，定當竭盡所能，帶領本集團不斷發展，使得本集團的業務發展更具持續競爭力，創造最大的股東利益和社會效益。再者，於2013年下半年有多位新董事加入本集團，本人在此亦再一次代表本集團歡迎新董事們加入董事會，期待大家同心合力，帶領公司創造光輝的一頁。

最後，本人謹藉此機會代表董事會就客戶、業務夥伴及股東一如既往地鼎力支持本集團致以衷心謝意。本人亦謹此感謝全體員工於期內努力不懈，使本集團業績大步向前。

楊凡
主席

2014年3月28日

Directors' Biographies

董事履歷

EXECUTIVE DIRECTORS

Mr. YANG Fan, aged 44, was appointed as an executive Director in September 2013, as well as the Chairman of the Board in December 2013. Mr. Yang graduated from the Faculty of Chemistry of Shandong Yantai Normal College in 1992. He was educated at the Guanghua School of Management of Peking University and the School of Economics and Management of Tsinghua University and obtained a Master's Degree in Economics and Management awarded by Tsinghua University in 2013. He is pursuing a Ph.D. in Management Science and Engineering at the School of Management of China University of Mining and Technology, Beijing. Mr. Yang has been the chairman of Shandong Chenghua Group Co., Ltd. since August 2006. He is currently the vice president of China Association for the Promotion of Business Cooperation and has over twenty years of experience in business management and commodity trading. He has extensive experience in coordinating the operation of the domestic and overseas large-scale projects, and is familiar with the Mainland and Hong Kong's capital market operations. Mr. Yang is also a director of certain subsidiaries of the Company.

Mr. LO Ka Wai, aged 45, was appointed as an executive Director in October 2013. He is also a member of each of the nomination committee (the "Nomination Committee") and the remuneration committee (the "Remuneration Committee") of the Company. Mr. Lo graduated from the University of Wollongong, Australia with a bachelor degree in commerce. He is a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia. Mr. Lo has over 20 years of experience in financial management and corporate finance gained from working as a chief financial officer and/or a company secretary for various listed companies in Hong Kong. Mr. Lo is also an executive director of Pearl River Tyre (Holdings) Limited, an independent non-executive director of Yusei Holdings Limited and Sheng Yuan Holdings Limited, which are all listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr. Lo is also a director of certain subsidiaries of the Company.

Mr. AMINBUHE, aged 38, was appointed as an executive Director in December 2013. Mr. Aminbuhe graduated from Beijing Institute of Technology with a bachelor degree in Management Engineering. He has almost 20 years' experience in corporate management and possess extensive experience in investment management and international commodity trading.

Mr. LAU Chi Yuen, Joseph, aged 43, was appointed as an executive Director and the Chief Executive Officer of the Company in November 2007 and the chairman of Nomination Committee in July 2008. Mr. Lau has resigned as the Chief Executive Officer of the Company in April 2011 and ceased to be the chairperson and a member of the Nomination Committee in March 2012 and January 2014 respectively. He is now carrying out business in media industry. He obtained a Master's Degree in Business Administration (Finance) from the Chinese University of Hong Kong in 1995 and a Bachelor of Electronic Engineering in Computer (Hons) from the City University of Hong Kong in 1993. He is currently an executive director and chairman of Luxey International (Holdings) Limited, shares of which are listed on the Growth Enterprise Market of the Stock Exchange. Mr. Lau is also a director of certain subsidiaries of the Company.

執行董事

楊凡先生，44歲，於2013年9月獲委任為執行董事，並於2013年12月獲委任為董事會主席。楊先生於1992年畢業於山東煙台師範學院化學系。彼曾就讀於北京大學光華管理學院及清華大學經濟管理學院，並於2013年獲清華大學授予經濟管理學碩士學位。彼現於中國礦業大學(北京)管理學院管理科學與工程專業攻讀博士學位。楊先生自2006年8月起在山東成華集團有限公司擔任董事長。彼現任中國企業合作促進會副會長，有超過二十年的企業管理經驗及大宗商品貿易經驗。彼在國內外大型項目運作方面有豐富的溝通和協調經驗，並熟知內地及香港的資本市場運作。楊先生亦為本公司若干附屬公司之董事。

羅嘉偉先生，45歲，於2013年10月獲委任為執行董事。彼亦為本公司提名委員會(「提名委員會」)及薪酬委員會(「薪酬委員會」)成員。羅先生畢業於澳洲卧龍崗大學(University of Wollongong)，獲頒商學學士學位。彼為香港會計師公會及澳洲會計師公會會員。羅先生於金融管理及企業融資方面擁有逾二十年經驗，曾於多間香港上市公司任職首席財務官及／或公司秘書。羅先生亦擔任珠江輪胎(控股)有限公司之執行董事、友成控股有限公司及盛源控股有限公司之獨立非執行董事，上述公司均於香港聯合交易所有限公司(「聯交所」)主板上市。羅先生亦為本公司若干附屬公司之董事。

阿敏布和先生，38歲，於2013年12月獲委任為執行董事。阿敏布和先生畢業於北京理工大學，獲頒管理工程學學士學位。彼於企業管理方面擁有近二十年經驗，並於投資管理及國際商品貿易方面擁有資深經驗。

劉智遠先生，43歲，於2007年11月獲委任為執行董事兼本公司行政總裁，並於2008年7月獲委任為提名委員會主席。劉先生已於2011年4月辭任本公司之行政總裁，並已分別於2012年3月及2014年1月不再擔任提名委員會主席及成員。彼現從事媒體業務。劉先生先後於1995年及1993年分別獲香港中文大學及香港城市大學頒授商業管理(金融)碩士學位及電腦電子工程(榮譽)學士學位。彼為蒼萃國際(控股)有限公司(其股份於聯交所創業板上市)之執行董事兼主席。劉先生亦為本公司若干附屬公司之董事。

Directors' Biographies 董事履歷

Mr. TANG Lap Chin, Richard, aged 61, is the Chief Operating Officer of the Company and was appointed as an executive Director in December 2009. He joined the Group in November 2007 upon his retirement from the Government of the Hong Kong Special Administrative Region. Mr. Tang had completed 34 years of public service, including 3 years in the Fire Services Department and 31 years with the Police Force. He was holding the rank of Chief Inspector of Police before his retirement. During his service in the Police Force, he had held key positions in different departments acquiring extensive experience in the fields of investigation, operation, training, staff relation, public relation and human resource management. Mr. Tang is also a director of certain subsidiaries of the Company.

NON-EXECUTIVE DIRECTOR

Ms. MOU Ling, aged 44, was appointed as a non-executive Director in December 2013. Ms. Mou graduated from Shandong University of Finance in professional accounting. She worked for large-scale national bank and has 20 years of experience in management and extensive knowledge within the banking and accounting industries. She is currently a vice general manager in Beijing Forallssoft Technology Development Company Limited.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. WANG Qun, aged 48, was appointed as an independent non-executive Director in September 2013. He is also the chairman of the Nomination Committee and a member of each of the Remuneration Committee and the audit committee of the Company (the "Audit Committee"). Mr. Wang studied in the Second Campus of Renmin University of China, which was renamed as College of Humanities and Law of Beijing Union University, from 1984 to 1988, and obtained a Bachelor's Degree in Law in 1988. In 1989, he qualified as a solicitor and began practicing as a lawyer in the Bureau of Justice of Xuanwu District in Beijing where he had held a post before qualifying as a lawyer in the same year. In 1992, he set up Beijing Lutong Law Firm acting as a partner and subsequently worked in Beijing Yuanwang Law Firm as a partner in 1996. Since October 2007, he has begun to work in Beijing Allied Law Firm as a partner. In the past 24 years of his practicing career, Mr. Wang has provided legal services for a number of large state-owned enterprises, banks, non-bank financial institutions as well as domestic and overseas listed companies.

Dr. YANG Zhi Shu, aged 47, was appointed as an independent non-executive Director in December 2013. He is also a member of the Audit Committee. Dr. Yang graduated from Harbin Institute of Technology with a bachelor degree in Management Engineering. He obtained his master degree and Ph.D. in Quantitative Economics from Tsinghua University in 1995 and 2001 respectively. Dr. Yang is currently a professor in School of Economics and Management in Tsinghua University. Dr. Yang has participated in lots of academic publications, working papers and research projects. In 2011, Dr. Yang has been awarded the Winner of the Program for New Century Excellent Talents in University by the Ministry of Education of the People's Republic of China.

鄧立前先生，61歲，為本公司之營運總監，並於2009年12月獲委任為執行董事。彼於2007年11月在香港特別行政區政府退休後加入本集團。鄧先生為公眾服務34年，包括於消防處服務3年及於警務處服務31年。於退休前，彼為警務處之總督察。於警務處服務期間，彼於不同部門擔任重要職位，於調查、經營、培訓、僱員關係、公關及人力資源管理等方面擁有豐富經驗。鄧先生亦為本公司若干附屬公司的董事。

非執行董事

牟玲女士，44歲，於2013年12月獲委任為非執行董事。牟女士畢業於山東財政學院會計專業。彼曾任職於大型國家銀行及擁有近二十年的管理經驗，並擁有對銀行業及會計相關知識的資深經驗。彼現為北京華電方勝技術發展有限公司副總經理。

獨立非執行董事

汪群先生，48歲，於2013年9月獲委任為獨立非執行董事。彼亦為提名委員會主席及分別為薪酬委員會及本公司審核委員會（「審核委員會」）成員。汪先生於1984年至1988年就讀於中國人民大學第二分校（後更名為北京聯合大學文法學院），並於1988年獲得法學學士學位。彼於1989年獲取律師資格，同年即在當時任職的北京市宣武區司法局開始執業。彼於1992年創立北京市陸通律師事務所擔任合作人，其後於1996年在北京市遠望律師事務所執業，擔任合伙人。彼於2007年10月起在北京市眾明律師事務所執業，擔任合伙人。在其過去24年的執業生涯中，汪先生曾為多家大型國企、銀行及非銀行金融機構及海內外上市公司提供法律服務。

楊之曙博士，47歲，於2013年12月獲委任為獨立非執行董事。彼亦為審核委員會成員。楊博士畢業於哈爾濱工業大學，獲頒管理工程學學士學位。彼分別於1995年及2001年獲取由清華大學頒授之數量經濟學碩士及博士學位。楊博士現為清華大學經濟管理學院教授。楊博士參與大量有關學術出版、文集及研究項目的工作。於2011年，楊博士為中華人民共和國教育部「新世紀優秀人才支持計劃」的得獎者。

Directors' Biographies

董事履歷

Mr. CHOW Hiu Tung, aged 42, was appointed as an independent non-executive Director in October 2013. He is also the chairman of each of the Audit Committee and the Remuneration Committee as well as a member of the Nomination Committee. Mr. Chow graduated from the Hong Kong University of Science and Technology with a bachelor degree of Business Administration in Finance and earned a master degree in International Business from the University of Sydney. He is a fellow of the Association of Chartered Certified Accountants and a member of Hong Kong Institute of Certified Public Accountants. He has over 15 years of experience in auditing, corporate finance and compliance matters.

Mr. LI Ning Qiao, aged 49, was appointed as an independent non-executive Director in December 2012. Mr. Li graduated with a Bachelor Degree of Engineering in Faculty of Radio Electronics from Tsinghua University in 1987. In 1996, he studied the postgraduate course in the Faculty of International Economics in Renmin University of China. Mr. Li has over 20 years extensive experience of equity investment management and deep understanding of the capital markets in Mainland China and Hong Kong. In 1996, he was appointed as General Manager of a privately-owned enterprise in Beijing and was invited to participate in the setting up and up to completion of restructure and project financing, involving over RMB1 billion. In 1999, he acted as the Economic Advisor of various state-owned enterprises and was invited to participate in the acquisition and restructure of two Hong Kong listed companies. Since 2002, he has concluded a US\$5-billion strategic cooperation agreement between China Development Bank and privately-owned enterprises, he was supported by the National Development Bank to completely acquire the assets of natural oil and gas.

周曉東先生，42歲，於2013年10月獲委任為本公司獨立非執行董事。彼亦為審核委員會及薪酬委員會之主席及提名委員會成員。周先生畢業於香港科技大學，獲頒工商管理學學士學位及獲悉尼大學頒授國際商業學碩士學位。彼為特許公認會計師公會之資深會員及香港會計師公會之會員。彼於審計、企業融資及合規事宜方面擁有逾15年經驗。

李寧橋先生，49歲，於2012年12月獲委任為獨立非執行董事。李先生於1987年清華大學無線電電子學系工學學士畢業。彼於1996年在中國人民大學國際經濟系攻讀研究生課程。李先生有超過二十年豐富投資管理經驗，對中國大陸與香港資本市場有深入了解。彼於1996年間，擔任北京一間民企總經理，參與方案設計並先後完成企業重組及項目融資，涉及金額逾十億元人民幣。彼於1999年先後擔任多間央企經濟顧問，參與完成兩間香港上市公司的收購與重組。2002年至今，協助中國民營企業與國家開發銀行簽署了五十億美元戰略合作協議及獲得國家開發銀行支持併購貸款，完成了石油天然氣資產收購。

Management Discussion and Analysis 管理層討論與分析

The name of the Company has been changed from “China Outdoor Media Group Limited” to “National United Resources Holdings Limited”, effective on 21 January 2014, for presenting a more precise image in its diversifying development progress of the Group.

I. THE GROUP

The Group recorded a progress in its overall results for the six months ended 31 December 2013 as compared to the one for the financial year ended 30 June 2013, which was contributed by the revenue and profit in the newly developed coking coal trading business.

II. BUSINESS REVIEW AND PROSPECTS

For the six months ended 31 December 2013, the Group has been operating the following major business segments:

Media and advertising business

In addition to the Groups’ outdoor advertisement mediums/billboards provision business in the People’s Republic of China (“PRC”), the Group commenced advertisement design and production, graphic and brand design services as well as corporate culture consultancy in this period in the PRC and in Mongolia, through the acquisition of Placid Expression Limited and its subsidiaries (the “Placid Group”) completed on 2 December 2013, which had already commenced contributing revenue to the Group in this financial period.

Besides, there was a management agreement between the Placid Group and a PRC company which was principally engaged in the distribution of computer and mobile phone products, provision of consultation services, broadcasting internet, education and advertising and general trading business in the PRC. Under the said management agreement, the Placid Group was appointed to manage all assets of this PRC company. In return, the Placid Group will be entitled to 90% profit generated from all assets of the PRC company for 5 years and extendable for further 10 years afterwards. The Group expected to explore further advertisement production businesses by making use of the business relationship of this PRC company developed in the telecommunication industry through managing the operation of the PRC company pursuant to the said management agreement.

Although the media and advertising industry in the PRC was competitive, the Group will continue its focus and effort to expand this media related business and continue to explore potential investment opportunities that can benefit the Group in the long term.

本公司之名稱已由「中國戶外媒體集團有限公司」更改為「國家聯合資源控股有限公司」，於2014年1月21日生效，藉以更精確地反映本集團之多元發展進程。

I. 本集團

本集團截至2013年12月31日止6個月的整體業績較截至2013年6月30日止財政年度錄得增長，乃主要由於新發展的焦煤貿易業務貢獻收益及溢利所致。

II. 業務回顧及前景

截至2013年12月31日止6個月，本集團經營下列主要業務分部：

媒體及廣告業務

除本集團於中華人民共和國（「中國」）之戶外廣告媒介／廣告板供應服務外，本集團於本期間亦透過收購Placid Expression Limited及其附屬公司（「Placid集團」）（收購於2013年12月2日完成），在中國及蒙古開展廣告設計及製作，增設圖像及品牌設計服務，以及企業文化諮詢，其已於本財政期間開始為本集團貢獻收益。

此外，Placid集團與一間中國公司訂有管理協議，該公司主要於中國從事分銷電腦及流動電話產品、提供顧問服務、互聯網傳播、教育及廣告和一般貿易業務。根據上述管理協議，Placid集團獲委聘管理該中國公司的全部資產，而Placid集團將有權享有該中國公司全部資產產生的90%溢利，為期5年，其後可再獲延續10年。本集團預期，按照上述管理協議管理中國公司的營運，能利用該中國公司在電信行業已建立的業務關係，進一步拓展廣告製造業務。

雖然中國的媒體及廣告行業競爭激烈，但本集團將繼續投入資源，大力拓展此媒體相關業務，並繼續發掘能令本集團長期受惠的潛在投資機會。

Management Discussion and Analysis

管理層討論與分析

Coking coal trading business

This was a new business segment the Group commenced in this financial period for diversifying its revenue stream. The Group successfully sourced coking coal supplies in Mongolia, for customers in Hong Kong and Singapore. Trust from suppliers and transporters in Mongolia was the core key in making this business feasible and profitable. As a listed company in Hong Kong for decades can surely bring the Group credits in building up this business in Mongolia. Although it was a new business for the Group, it was believed that this natural resources trading business was with enormous development potentials. Besides trading, other natural resources related business, such as logistics services, can also be a possible diversification target of the Group in the future.

FINANCIAL REVIEW

Change of Financial Year End Date

The Board announced on 12 December 2013 the change of financial year end date of the Company from 30 June to 31 December, for the sake of aligning the financial year end date of the Company with that of its subsidiaries which were incorporated in the PRC. This consolidated financial statements presented, therefore, covered a six-month period from 1 July 2013 to 31 December 2013.

For the six months ended 31 December 2013, the Group recorded a consolidated revenue of approximately HK\$194.5 million, while the revenue for the year ended 30 June 2013 was approximately HK\$39.3 million. Profit attributable to shareholders of the Company was approximately HK\$31.9 million, as compared to a loss of approximately HK\$413.0 million for the year ended 30 June 2013. Basic earnings per share was approximately HK1.43 cent, as compared to a loss per share of approximately HK19.04 cents for the year ended 30 June 2013.

Revenue and Gross Profit Margin

During the six months ended 31 December 2013, the revenue of the Group was principally derived from the following business segments:

(i) Media and advertising business

The revenue for the six months ended 31 December 2013 generated from the media and advertising business amounted to approximately HK\$8.1 million (year ended 30 June 2013: HK\$39.3 million), as the Group failed to secure much customer orders in placing advertisements in the mediums/billboards engaged by the Group. This segment result was a loss of approximately HK\$13.7 million as compared to a loss of approximately HK\$4.6 million for the year ended 30 June 2013. The Placid Group commenced contributing revenue to the Group in this financial period, though the post-acquisition period was short.

(ii) Coking coal trading business

The revenue for the six months ended 31 December 2013 generated from the coking coal business amounted to approximately HK\$186.4 million (year ended 30 June 2013: Nil). The gross profit of this business was approximately 33.4% (year ended 30 June 2013: Nil).

焦煤貿易業務

此乃本集團於本財政期間新開展的業務分部，以增加其收入來源。本集團成功於蒙古採購焦煤，供應予香港及新加坡客戶。蒙古的供應商及運輸商的信賴，是此業務可行及圖利的主要關鍵。於香港上市數十年，無疑有助本集團在蒙古建立此業務。雖然焦煤貿易為本集團新開發的業務，但本集團深信此天然資源貿易業務具有龐大發展潛力。除貿易外，其他如物流服務等天然資源相關業務亦可能是本集團於未來進軍的目標。

財務回顧

更改財政年度結算日

董事會於2013年12月12日宣佈，本公司的財政年度結算日由6月30日改為12月31日，藉此令本公司之財政年度結算日和其附屬公司（於中國註冊成立）相符一致。因此，本綜合財務報表涵蓋2013年7月1日至2013年12月31日6個月期間。

截至2013年12月31日止6個月，本集團錄得綜合收益約194,500,000港元，而截至2013年6月30日止年度的收益則約為39,300,000港元。本公司股東應佔溢利約為31,900,000港元，而截至2013年6月30日止年度，則為虧損約413,000,000港元。每股基本盈利約為1.43港仙，而截至2013年6月30日止年度，則為每股虧損約19.04港仙。

收益及毛利率

截至2013年12月31日止6個月，本集團之收益主要源自下列業務分部：

(i) 媒體及廣告業務

截至2013年12月31日止6個月，來自媒體及廣告業務的收益約為8,100,000港元（截至2013年6月30日止年度：39,300,000港元），乃由於本集團未能取得客戶訂單，於旗下媒介／廣告板登載廣告。此分部業績錄得虧損約13,700,000港元，而截至2013年6月30日止年度，則錄得虧損約4,600,000港元。雖然收購後之期間為時尚短，然而Placid集團已於本財政期間對本集團作出收益貢獻。

(ii) 焦煤貿易業務

截至2013年12月31日止6個月，來自焦煤業務的收益約為186,400,000港元（截至2013年6月30日止年度：無）。此業務的毛利約為33.4%（截至2013年6月30日止年度：無）。

Management Discussion and Analysis 管理層討論與分析

Other Income

Other income amounted to approximately HK\$781,000 (year ended 30 June 2013: HK\$45,000). In addition, there was a gain from bargain purchase recognised in this financial period approximately amounted to HK\$4.1 million which was generated from the acquisition of the Placid Group. On 16 September 2013, the Group entered into an agreement to acquire the entire issued share capital of Placid Expression Limited for a total consideration of HK\$130 million, in form of 433,600,000 new shares of the Company (the "Consideration Shares") at an issue price of approximately HK\$0.30 per share (the "Acquisition"). The Acquisition was completed on 2 December 2013, in which the closing market price of the shares of the Company was HK\$0.173 on the same day. As a result, the consideration of the Acquisition recorded was approximately HK\$75 million as reflecting by the aggregated market value for the Consideration Shares. After accounting for the acquired net assets (including intangible asset) of the Placid Group as at the completion date of the Acquisition, an one-off gain from bargain purchase amounted to HK\$4.1 million was recognised in this financial period, and no cash flow impact was brought to the Company and the Group by such gain from bargain purchase.

Other Operating Expenses

Other operating expenses were approximately HK\$21.2 million for the six months ended 31 December 2013, compared to approximately HK\$25.5 million for the year ended 30 June 2013.

Finance Costs

Finance costs amounted to approximately HK\$49,000 (year ended 30 June 2013: HK\$29,000), with accruals for non-convertible bond interest expense amounted to HK\$23,000 (year ended 30 June 2013: Nil).

Property, plant and equipment

Property, plant and equipment amounted to approximately HK\$3.8 million, representing an increase of approximately 245% when compared to HK\$1.1 million as at 30 June 2013. The increase was mainly due to the property, plant and equipment acquired in the Acquisition and additions in leasehold improvement, office equipment and motor vehicles made in this financial period.

其他收入

其他收入約為781,000港元(截至2013年6月30日止年度:45,000港元)。此外,此財政期間確認的一個議價收購收益約為4,100,000港元,乃源自收購Placid集團。於2013年9月16日,本集團訂立一項協議,以總代價130,000,000港元收購Placid Expression Limited全部已發行股本,代價已透過按發行價每股約0.30港元發行433,600,000股本公司新股份(「代價股份」)支付(「收購事項」)。收購事項已於2013年12月2日完成,同日,本公司股份之收市價為0.173港元。因此,錄得的收購事項代價約為75,000,000港元,即代價股份的總市值。所收購之Placid集團資產淨值(包括無形資產)於收購事項完成日期入賬後,一次性議價收購收益4,100,000港元於本財政期間確認,且該議價收購之收益並無對本公司及本集團之現金流量造成影響。

其他經營開支

截至2013年12月31日止6個月,其他經營開支約為21,200,000港元,而截至2013年6月30日止年度,則約為25,500,000港元。

融資成本

融資成本約為49,000港元(截至2013年6月30日止年度:29,000港元),不可換股債券利息開支之應計費用為23,000港元(截至2013年6月30日止年度:無)。

物業、廠房及設備

物業、廠房及設備約為3,800,000港元,較2013年6月30日1,100,000港元增加約245%。該增幅主要源於收購事項中所收購之物業、廠房及設備及本財政期間中作出的租賃物業裝修、辦公室設備及汽車添置。

Management Discussion and Analysis

管理層討論與分析

Intangible assets

In the Acquisition as completed on 2 December 2013, an intangible asset of related customer relationships, amounted to HK\$108.0 million in fair value, was recognized as parts of the assets and liabilities of the Placid Group that the Group had acquired. This intangible asset is amortized on the straight-line method over its estimated useful life of 20 years.

Trade receivables

Trade receivables amounted to approximately HK\$91.1 million, representing an increase of approximately 880% when compared to HK\$9.3 million as at 30 June 2013. The increase was mainly attributable to the trade receivables related to the coking coal trading business. In order to minimize the credit risk for the trade receivables, the Group has implemented strict control on the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

Prepayments, deposits and other receivables

Prepayments, deposits and other receivables amounted to approximately HK\$67.4 million as at 31 December 2013, an increase of approximately 47% when compared to HK\$46.0 million as at 30 June 2013. The increase was mainly attributable to prepayments to suppliers for goods and services in the coking coal trading business.

Trade payables

Trade payables amounted to approximately HK\$32.6 million, representing an increase of approximately 1,317% when compared to HK\$2.3 million as at 30 June 2013, which was attributable to the coking coal trading business in this financial period.

Other payables and accruals

Other payables and accruals amounted to approximately HK\$58.2 million as at 31 December 2013, an increase of approximately 160% when compared to HK\$22.4 million as at 30 June 2013.

Borrowings

As at 31 December 2013, our Group recorded other borrowings of approximately HK\$31.3 million (30 June 2013, HK\$2.4 million), of which approximately HK\$20 million is a loan from the vendor of the Acquisition during the period.

Non-convertible bonds

During the period, the Company engaged a referral agent for referring subscribers to the Company for the issue of 6% non-convertible bonds (the "Bonds") in an aggregate principal amount of up to HK\$100 million. Up to 31 December 2013, the Bonds with an aggregate nominal value of HK\$21.5 million were subscribed. The Bonds are redeemable at the discretion of the Company at 100% of the principal amount of such Bonds together with payment of interests accrued up to date of such early redemption by serving at least ten calendar days written notice at any time before the maturity date. The maturity date of the Bonds is on the date immediately following the twenty-four months after the first date of issue of the Bonds. The Bonds carry interest at a rate of 6% per annum, which is payable annually in arrears. Detail of the Bonds is set out in Note 30.

無形資產

收購事項於2013年12月2日完成，有關客戶關係之無形資產(公平值金額為108,000,000港元)已確認為本集團所收購Placid集團之資產及負債之部分。該項無形資產按其估計可使用年期20年以直線法攤銷。

應收貿易款

應收貿易款約為91,100,000港元，較2013年6月30日的9,300,000港元增加約880%。該增幅主要源於焦煤貿易業務相關的應收貿易款。為減低應收貿易款的信貸風險，本集團在決定信貸限額、信貸審批及其他監察程序方面已實施嚴格監控，以確保採取跟進行動，收回逾期債務。

預付款項、按金及其他應收款項

於2013年12月31日，預付款項、按金及其他應收款項約為67,400,000港元，較2013年6月30日的46,000,000港元增加約47%。該增幅主要源於就焦煤貿易業務之貨品及服務向供應商支付之預付款項。

應付貿易款

應付貿易款約為32,600,000港元，較2013年6月30日的2,300,000港元增加約1,317%，乃源於本財政期間的焦煤貿易業務。

其他應付款項及應計費用

於2013年12月31日，其他應付款項及應計費用約為58,200,000港元，較2013年6月30日的22,400,000港元增加約160%。

借貸

於2013年12月31日，本集團錄得其他借貸約31,300,000港元(2013年6月30日：2,400,000港元)，其中約20,000,000港元為來自期內收購事項之賣方的貸款。

不可換股債券

期內，本公司委聘轉介代理，向本公司轉介認購人，以認購本公司發行之6%不可換股債券(「債券」)，本金總額最多為100,000,000港元。截至2013年12月31日，總面值21,500,000港元之債券已獲認購。本公司可酌情贖回有關債券本金額之100%連同截至提早贖回當日累計的利息付款，方式為於到期日前任何時間發出最少十個曆日之書面通知。債券之到期日為緊隨發行債券首日後滿24個月當日。債券按6%之年利率計息，須每年支付。債券之詳情載於附註30。

Management Discussion and Analysis

管理層討論與分析

EMPLOYEE INFORMATION

As at 31 December 2013, the Group had 40 employees (including Directors) in Hong Kong and the PRC (30 June 2013: 27). The Group continues to provide remuneration packages to employees according to market practices, their experience and performance. Remuneration policy is basically determined with reference to individual performance as well as the financial results of the Group. Remuneration to staff will be revised from time to time when warranted considering the performances of staff. Other benefits include medical insurance scheme and contribution of statutory mandatory provident fund for the employees. The Group also has a share option scheme whereby qualified participants may be granted options to acquire shares of the Company. There has been no major change in staff remuneration policies during the six months ended 31 December 2013.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The Group primarily financed its operations with internally generated cash flows. As at 31 December 2013, the cash and bank balances of the Group amounted to approximately HK\$46.9 million (30 June 2013: HK\$3.9 million), without any deposit pledged to banks. During the six months ended 31 December 2013, the Group has net cash outflow of approximately HK\$9.4 million (year ended 30 June 2013: HK\$12.8 million) from its operating activities, net cash inflow of approximately HK\$22.1 million (year ended 30 June 2013: cash outflow of HK\$0.8 million) from its investing activities and net cash inflow of approximately HK\$30.3 million (year ended 30 June 2013: outflow of HK\$0.2 million) from its financing activities.

As at 31 December 2013, the Group had current assets of approximately HK\$205.4 million (30 June 2013: HK\$59.3 million), while its current liabilities were approximately HK\$139.0 million (30 June 2013: HK\$33.8 million). The current ratio (current assets to current liabilities) of the Group was approximately 1.48 (30 June 2013: 1.75); and its gearing ratio (total borrowings over total assets) was approximately 16.40% (30 June 2013: 3.69%). Net asset value per share was approximately HK\$0.05 as at 31 December 2013 (30 June 2013: HK\$0.02 assuming share consolidated for comparison purpose).

At an extraordinary general meeting held on 12 November 2013, a resolution regarding a share consolidation on the basis that every five issued and unissued shares of HK\$0.01 each of the Company being consolidated into one consolidated share of HK\$0.05 each, was passed. The effective date of this share consolidation was 13 November 2013.

During the six months ended 31 December 2013, an aggregate of 433,600,000 new shares were issued by the Company as Consideration Shares in the Acquisition.

僱員資料

於2013年12月31日，本集團於香港及中國擁有40名僱員(包括董事)(2013年6月30日：27名)。本集團根據市場慣例、僱員的經驗及表現向僱員提供薪酬待遇。薪酬政策基本上參考個人表現及本集團財務業績釐定，而僱員薪酬將於僱員有理想表現時，不時作出適當調整。其他福利包括醫療保險計劃及為僱員繳交法定強制性公積金供款。本集團亦設有購股權計劃，合資格參與者可據此獲授購股權以認購本公司股份。截至2013年12月31日止6個月僱員薪酬政策並無重大變動。

資本結構、流動資金及財務資源

本集團主要撥付內部產生之現金流量作營運之用。於2013年12月31日，本集團之現金及銀行結餘約為46,900,000港元(2013年6月30日：3,900,000港元)，並無任何存款抵押予銀行。截至2013年12月31日止6個月，本集團來自經營活動之現金流出淨額約為9,400,000港元(截至2013年6月30日止年度：12,800,000港元)，來自投資活動之現金流入淨額約為22,100,000港元(截至2013年6月30日止年度：現金流出800,000港元)及來自融資活動之現金流入淨額約為30,300,000港元(截至2013年6月30日止年度：流出200,000港元)。

於2013年12月31日，本集團之流動資產約為205,400,000港元(2013年6月30日：59,300,000港元)，而流動負債約為139,000,000港元(2013年6月30日：33,800,000港元)。本集團之流動比率(流動資產比流動負債)約為1.48(2013年6月30日：1.75)；資產負債比率(總借貸除以資產總額)約為16.40%(2013年6月30日：3.69%)。於2013年12月31日，每股資產淨值約為0.05港元(2013年6月30日：0.02港元，假設股份已合併作比較用途)。

於2013年11月12日舉行之股東特別大會，就股份合併(基準為每五股本公司每股面值0.01港元之已發行及未發行股份合併為一股每股面值0.05港元之合併股份)之決議案獲通過。該股份合併之生效日期為2013年11月13日。

截至2013年12月31日止6個月，本公司發行合共433,600,000股新股份，作為收購事項之代價股份。

Management Discussion and Analysis

管理層討論與分析

FOREIGN EXCHANGE EXPOSURE

During the six months ended 31 December 2013, the majority of the Group's income and expenses were denominated in Renminbi and Hong Kong dollars. Up to 31 December 2013, the management of the Company is of the opinion that the Group has insignificant exposure to foreign exchange risk. As a result, the Group did not use any financial instruments for hedging against fluctuation in foreign exchange for the six months ended 31 December 2013. Nevertheless, the management of the Company will closely monitor and from time to time reassess the exchange risk exposures of the Group and enter into non-speculative hedging arrangements if considered necessary.

CHARGES ON GROUP ASSETS

As at 31 December 2013, the Group had pledged property, plant and equipment with the net carrying amount of approximately HK\$730,000 (30 June 2013: HK\$182,000) to secure the finance lease payables of approximately HK\$688,000 (30 June 2013: HK\$24,000).

CONTINGENT LIABILITIES

As at 31 December 2013, the Group had contingent liability as possible claims arising from indemnity related to a former subsidiary of approximately RMB6.1 million, being equivalent to HK\$7.8 million (30 June 2013: RMB6.1 million being equivalent to HK\$7.7 million).

ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

On 16 September 2013, the Group entered into an agreement to acquire the entire issued share capital of Placid Expression Limited for a total consideration of HK\$130 million, to be satisfied by the allotment and issue of 433,600,000 new shares of the Company at an issue price of approximately HK\$0.30 per share. Placid Expression Limited is an investment holding company and its subsidiaries are principally engaged in media and advertisement production and promotion and marketing, general trading and logistics. The Acquisition was completed on 2 December 2013. Further details of the Acquisition were set out in Note 36 to the financial statement and in the announcements of the Company dated 16 September 2013 and 27 November 2013.

CAPITAL COMMITMENTS

At the end of the reporting period, neither the Group nor the Company had any significant capital commitments.

外匯風險

截至2013年12月31日止6個月，本集團之大部分收入及開支均以人民幣及港元列值。直至2013年12月31日，本公司管理層認為本集團所面對之外匯風險並不重大。因此，本集團於截至2013年12月31日止6個月並無運用任何金融工具以對沖外匯波動帶來之影響。然而，本公司管理層將密切監察及不時重估本集團所面對之外匯風險，並在必要時訂立非投機性對沖安排。

本集團資產之抵押

於2013年12月31日，本集團已抵押賬面淨值約730,000港元(2013年6月30日：182,000港元)之物業、廠房及設備，以獲取融資租賃應付款項約688,000港元(2013年6月30日：24,000港元)。

或然負債

於2013年12月31日，本集團因前附屬公司有關之彌償產生的潛在索償之或然負債約為人民幣6,100,000元(相當於7,800,000港元)(2013年6月30日：人民幣6,100,000元(相當於7,700,000港元))。

收購、出售及重大投資

於2013年9月16日，本集團訂立協議，以總代價130,000,000港元收購Placid Expression Limited之全部已發行股本，透過按發行價每股約0.30港元配發及發行433,600,000股本公司新股份支付。Placid Expression Limited為投資控股公司及其附屬公司主要從事媒體及廣告製作及推廣營銷、一般貿易和物流。收購事項於2013年12月2日完成。更多有關收購事項之詳情載於財務報表附註36及載於本公司日期為2013年9月16日及2013年11月27日之公佈。

資本承擔

於報告期末，本集團及本公司概無任何重大資本承擔。

Management Discussion and Analysis 管理層討論與分析

EVENTS AFTER THE REPORTING PERIOD

Pursuant to a special resolution passed at the extraordinary general meeting of the Company held on 10 January 2014 and as approved by the Registrars of Companies of Hong Kong on 21 January 2014, the name of the Company was changed from "China Outdoor Media Group Limited 中國戶外媒體集團有限公司" to "National United Resources Holdings Limited 國家聯合資源控股有限公司".

Besides the Bonds with an aggregate nominal value of HK\$21.5 million were subscribed in this financial period, further HK\$75.0 million in aggregate were subscribed after this financial period and up to the date of this report. In addition, the Company issued another batch of non-convertible bonds (the "Second Bonds") in an aggregate principal amount of up to HK\$60.0 million with an annual coupon rate of 6% and a maturity period of twelve months. Up to the date of this report, the Second Bonds of in aggregate HK\$27.0 million were subscribed.

DIVIDEND

The Board of the Company does not recommend the payment of a final dividend for the six months ended 31 December 2013 (30 June 2013: Nil).

報告期後事項

根據於2014年1月10日舉行的本公司股東特別大會上通過的特別決議案並獲香港公司註冊處批准於2014年1月21日，本公司的名稱由「中國戶外媒體集團有限公司」改為「國家聯合資源控股有限公司」。

除本財政期間總面值21,500,000港元之債券獲認購外，於本財政期間後及截至本報告日期，額外合共75,000,000港元之債券獲認購。此外，本公司發行另一批不可換股債券（「第二批債券」），本金總額最多為60,000,000港元，年息率為6%，於12個月內到期。截至本報告日期，第二批債券合共27,000,000港元獲認購。

股息

本公司董事會不建議派付截至2013年12月31日止6個月之末期股息（2013年6月30日：無）。

Directors' Report

董事會報告

The Directors present their report and the audited financial statements of the Group for the six months ended 31 December 2013.

董事提呈其報告及本集團截至2013年12月31日止6個月之經審核財務報表。

CHANGE OF COMPANY NAME

The shareholders of the Company approved the special resolution at the extraordinary general meeting of the Company held on 10 January 2014 to change the name of the Company from "China Outdoor Media Group Limited 中國戶外媒體集團有限公司" to "National United Resources Holdings Limited 國家聯合資源控股有限公司". The Certificate of Change of Name was issued by the Registrar of Companies of Hong Kong on 21 January 2014, and the change of company name has become effective on 21 January 2014. The Board is actively seeking new business opportunities for the sake of diversifying its revenue stream and is confident to anchor into coking coal trading business as well as resources related logistic business. In view of that the Board considers that the change of company name provides the Company with a new corporate image, which reflects the future business development of the Company.

更改公司名稱

本公司股東於2014年1月10日舉行之本公司股東特別大會批准特別決議案，以將本公司的名稱由「China Outdoor Media Group Limited 中國戶外媒體集團有限公司」更改為「National United Resources Holdings Limited 國家聯合資源控股有限公司」。於2014年1月21日，香港公司註冊處處長已發出更改名稱證書，而更改公司名稱已於2014年1月21日起生效。董事會為求分散收入來源，正積極尋求新的商機，並有信心進軍焦煤貿易業務及資源相關的物流業務。有鑒於此，董事會認為更改公司名稱為本公司打造新的企業形象，反映本公司未來的業務發展。

CHANGE OF FINANCIAL YEAR END DATE

The financial year end date of the Company has been changed from 30 June to 31 December and the audited financial statements of the Group covers a period of six months from 1 July 2013 to 31 December 2013. The reason of the change of financial year end date is because the operating subsidiaries of the Company are incorporated in the PRC (the "PRC Subsidiaries"). As the PRC Subsidiaries are statutorily required to have their financial year end date set at 31 December, such change of financial year end date is to align the financial year end date of the Company with that of the PRC Subsidiaries.

更改財政年度結算日

本公司的財政年度結算日已由6月30日更改為12月31日，而本集團經審核財務報表涵蓋的期間為由2013年7月1日起至2013年12月31日止6個月期間。更改財政年度結算日之原因為本公司的經營附屬公司於中國註冊成立（「中國附屬公司」）。由於法例規定，中國附屬公司的財政年度結算日均為12月31日，故更改財政年度結算日的目的為使本公司的財政年度結算日與中國附屬公司的財政年度結算日一致。

PRINCIPAL ACTIVITIES OF THE GROUP'S SUBSIDIARIES

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 22 to the financial statements.

本集團附屬公司之主要業務

本公司乃一間投資控股公司。其主要附屬公司之主要業務載於財務報表附註22。

RESULTS AND DIVIDEND

The results of the Group for the six months ended 31 December 2013 are set out in the consolidated statement of profit or loss on page 40.

業績及股息

本集團截至2013年12月31日止6個月之業績載於第40頁之綜合損益表。

The Directors do not recommend the payment of any dividend in respect of the six months ended 31 December 2013.

董事不建議就截至2013年12月31日止6個月派發任何股息。

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 112.

財務資料概要

本集團過往五個財政年度之業績，以及資產及負債概要載於第112頁。

Directors' Report 董事會報告

PROPERTY, PLANT AND EQUIPMENT

Movements in the property, plant and equipment of the Group during the six months ended 31 December 2013 are set out in note 18 to the financial statements.

SHARE CAPITAL AND SHARE OPTIONS

The Company implemented a share consolidation effected on 13 November 2013 whereby every five (5) issued and unissued ordinary shares of HK\$0.01 each in the share capital of the Company were consolidated into one (1) consolidated share of HK\$0.05 each (details of which were set out in the circular of the Company dated 25 October 2013).

The Company allotted and issued 433,600,000 ordinary shares of the Company to Mr. Choi Chung Lam, an independent third party, on 2 December 2013 as consideration shares pursuant to the sale and purchase agreement and the supplemental agreement entered into between GMG Media Group Limited, an indirect wholly-owned subsidiary of the Company, as purchaser and Mr. Choi Chung Lam as vendor on 16 September 2013 and 27 November 2013 respectively in relation of the acquisition of the entire issued share capital of Placid Expression Limited (details of which were set out in the announcements of the Company dated 16 September 2013 and 27 November 2013).

Details of movements in the Company's share capital and share options during the six months ended 31 December 2013 are set out in notes 33 and 34 to the financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association ("Articles") or the laws of Hong Kong.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

There was no purchase, sale or redemption by the Company or its subsidiaries, of the Company's listed securities during the six months ended 31 December 2013.

RESERVES

Details of movements in the reserves of the Company and the Group during the six months ended 31 December 2013 are set out in note 35(b) to the financial statements and in the consolidated statement of changes in equity respectively.

物業、廠房及設備

本集團於截至2013年12月31日止6個月之物業、廠房及設備之變動載於財務報表附註18。

股本及購股權

本公司已實施股份合併，於2013年11月13日起生效，基準為本公司股本中每五(5)股之已發行及未發行普通股(每股面值為0.01港元)合併為一(1)股每股0.05港元之合併股份(詳情載於本公司日期為2013年10月25日之通函)。

於2013年12月2日，本公司已配發及發行433,600,000股本公司普通股予一名獨立第三方蔡忠林先生，作為買賣協議及補充協議(由本公司間接全資附屬公司GMG Media Group Limited(買方)及蔡忠林先生(賣方)分別於2013年9月16日及2013年11月27日訂立，內容關於收購Placid Expression Limited之全部已發行股本。詳情載於本公司日期為2013年9月16日及2013年11月27日之公佈)項下之代價股份。

本公司於截至2013年12月31日止6個月之股本及購股權變動之詳情載於財務報表附註33及34。

優先購買權

概無根據本公司之組織章程細則(「章程細則」)或香港法例提供優先購買權。

購買、出售或贖回本公司之上市證券

截至2013年12月31日止6個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

儲備

截至2013年12月31日止6個月本公司及本集團儲備變動之詳情分別載於財務報表附註35(b)及綜合權益變動表。

Directors' Report

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

In the six months period ended 31 December 2013 under review, sales to the Group's five largest customers accounted for approximately 99.84% of the total sales for the period and sales to the largest customer included therein amounted to approximately 56.74%. Purchases from the Group's five largest suppliers amounted for approximately 70.06% of the total purchase for the period and purchase from the largest supplier included therein amounted to approximately 56.61%.

None of the Directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers.

DIRECTORS

The Directors of the Company from 1 July 2013 and up to the date of this report were:

Executive Directors

Mr. Yang Fan	(appointed on 26 September 2013)
Mr. Lau Chi Yuen, Joseph	
Mr. Tang Lap Chin, Richard	
Mr. Lo Ka Wai	(appointed on 17 October 2013)
Mr. Aminbuhe	(appointed on 12 December 2013)
Mr. Tsui Wing Cheong, Sammy	(resigned on 28 September 2013)
Ms. Hu Wei	(retired on 12 November 2013)
Mr. Lu Liang	(resigned on 12 December 2013)

Non-executive Director

Ms. Mou Ling	(appointed on 12 December 2013)
Dr. Gao Hong Xing	(retired on 12 November 2013)

Independent Non-executive Directors

Mr. Li Ning Qiao	
Mr. Wang Qun	(appointed on 26 September 2013)
Mr. Chow Hiu Tung	(appointed on 17 October 2013)
Dr. Yang Zhi Shu	(appointed on 12 December 2013)
Mr. Cheng Sheung Hing	(resigned on 12 December 2013)
Ms. Tay Sheve Li	(resigned on 22 January 2014)
Mr. Cheng Kwong Choi, Alexander	(resigned on 22 January 2014)

In accordance with Article 102(A) of the Articles, Mr. Lau Chi Yuen, Joseph, Mr. Tang Lap Chin, Richard and Mr. Li Ning Qiao shall retire from office as Directors by rotation at the forthcoming annual general meeting of the Company ("AGM") and, being eligible, offer themselves for re-election at the AGM.

主要客戶及供應商

截至2013年12月31日止回顧6個月，本集團向五大客戶進行之銷售佔期間銷售總額約99.84%，而向最大客戶進行之銷售額約為56.74%。本集團從五大供應商採購額佔期間採購總額約70.06%，而自最大供應商之採購額則佔約56.61%。

概無本公司董事或彼等任何聯繫人士或任何股東（就董事所知，彼等持有超過5%本公司已發行股本）於本集團五大客戶中持有任何實益權益。

董事

自2013年7月1日起及截至本報告日期，本公司之董事如下：

執行董事

楊凡先生	(於2013年9月26日獲委任)
劉智遠先生	
鄧立前先生	
羅嘉偉先生	(於2013年10月17日獲委任)
阿敏布和先生	(於2013年12月12日獲委任)
崔永昌先生	(於2013年9月28日辭任)
胡巍女士	(於2013年11月12日退任)
呂糧先生	(於2013年12月12日辭任)

非執行董事

牟玲女士	(於2013年12月12日獲委任)
高洪星博士	(於2013年11月12日退任)

獨立非執行董事

李寧橋先生	
汪群先生	(於2013年9月26日獲委任)
周曉東先生	(於2013年10月17日獲委任)
楊之曙博士	(於2013年12月12日獲委任)
鄭雙慶先生	(於2013年12月12日辭任)
鄭雪莉女士	(於2014年1月22日辭任)
鄭廣才先生	(於2014年1月22日辭任)

根據章程細則第102(A)條，劉智遠先生、鄧立前先生及李寧橋先生將於本公司應屆股東週年大會（「股東週年大會」）上輪值退任董事一職，而彼等合資格並將於股東週年大會重選連任。

Directors' Report 董事會報告

DIRECTORS (cont'd)

In accordance with Article 94 of the Articles, Mr. Aminbuhe, Ms. Mou Ling and Dr. Yang Zhi Shu, being Directors appointed after the annual general meeting of the Company held on 12 November 2013, shall retire from office as Directors at the AGM and, being eligible, offer themselves for re-election.

None of the Directors who are proposed for re-election at the AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

DIRECTORS' BIOGRAPHIES

Biographical details of the Directors of the Company are set out on pages 6 to 8 to this annual report.

DIRECTORS' INTERESTS IN CONTRACTS

During the six months ended 31 December 2013, a wholly-owned subsidiary of the Company has paid a consultancy fee of HK\$0.2 million to H.G. Energy Investment Holding Company Limited ("H.G."). Mr. Tang Lap Chin, Richard is interested in the transaction to the extent that he is also a beneficial shareholder of H.G.

Apart from the above, no other contracts of significance to which the Company or any of its subsidiaries was a party subsisted at the end of the period or at any time during the period in which a Director of the Company had a material interest.

董事(續)

根據章程細則第94條，阿敏布和先生、牟玲女士及楊之曙博士為本公司於2013年11月12日舉行之股東週年大會後獲委任之董事，彼等將於股東週年大會上退任董事一職，而彼等合資格重選連任。

概無擬於股東週年大會重選之董事與本公司訂有不得於一年內免付賠償而予以終止(法定賠償除外)之服務合約。

董事履歷

本公司董事之履歷詳情載於本年報第6頁至第8頁。

董事於合約之權益

於截至2013年12月31日止6個月，本公司一家全資附屬公司已向H.G. Energy Investment Holding Company Limited(「H.G.」)支付一筆200,000港元之顧問費。鄧立前先生於交易中擁有權益，因彼亦為H.G.之實益股東。

除上述者外，概無本公司或其任何附屬公司為訂約方且本公司董事擁有重大權益之其他重大合約於期末或期內任何時間仍然生效。

Directors' Report

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 31 December 2013, the interests and short positions of the Directors and chief executive in the shares, underlying shares and debentures of the Company or 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 pursuant to 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 ("Model Code"), were as follows:

Long positions in ordinary shares of the Company:

Name of director	董事姓名	Number of shares held	Approximate percentage of the Company's issued share capital
		持有之股份數目 個人權益	佔本公司已發行股本 概約百分比
Mr. Yang Fan	楊凡先生	588,186,432	22.60%

Long positions in share options of the Company:

Name of director	董事姓名	Number of options directly beneficially owned
		直接實益擁有的購股權數目
Mr. Tang Lap Chin, Richard	鄧立前先生	1,680,635

Save as disclosed above, as at 31 December 2013, none of the Directors had registered an interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section "Share Option Scheme" below, at no time during the six months ended 31 December 2013 were rights to acquire benefits by means of the acquisition of shares in or debenture of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於2013年12月31日，董事及主要行政人員於本公司或其聯營公司(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股份、相關股份及債券中持有須記錄於本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或須根據上市發行人董事進行證券交易之標準守則(「標準守則」)知會本公司及聯交所之權益及淡倉如下：

本公司普通股之好倉：

本公司購股權之好倉：

除上文所披露者外，於2013年12月31日，概無董事於本公司或其任何聯營公司股份、相關股份及債券中持有須根據證券及期貨條例第352條登記，或根據標準守則知會本公司及聯交所之權益或淡倉。

董事購買股份或債券的權利

除下文「購股權計劃」一節所披露者外，於截至2013年12月31日止6個月內，概無董事或彼等各自的配偶或未滿18歲子女獲授權藉收購本公司的股份或債券而獲益，或彼等亦無行使任何該等權利；或本公司或其任何附屬公司並無參與任何安排致使董事收購於任何其他法團的該等權利。

Directors' Report 董事會報告

SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants for their contribution to, and continuing efforts to promote the interest of, the Group. Further details of the Scheme are disclosed in note 34 to the financial statements.

No share options had been granted or exercised during the period.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2013, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Name 姓名	Capacity and nature of interest 身分及權益性質	Long position/ short position 好倉/淡倉	Interest in shares 股份權益	Approximate percentage of the Company's issued share capital 佔本公司已發行股本概約百分比
Choi Chung Lam 蔡忠林	Beneficial Owner 實益擁有人	Long position 好倉	333,600,000	12.82%

Save as disclosed above, as at 31 December 2013, no person, other than the Directors of the Company, whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

CONNECTED TRANSACTIONS

Details of connected transactions are set out in note 43(a) to the financial statements. Except for the aforesaid, during the six months ended 31 December 2013 and up to the date of this report, no other connected transactions were entered into between the Company or any of its subsidiaries and a connected person as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

購股權計劃

本公司實行一項購股權計劃(「計劃」)，旨在向合資格參與者給予鼓勵及回報，以表揚彼等對本集團作出的貢獻及不懈努力以提升本集團的利益。計劃之進一步詳情於財務報表附註34作出披露。

期內概無授出或行使購股權。

主要股東及其他人士於股份及相關股份之權益

於2013年12月31日，下列佔本公司已發行股本5%或以上之權益已記錄於本公司根據證券及期貨條例第336條須存置之權益登記冊內：

除上文披露者外，於2013年12月31日，除本公司董事外(彼等之權益載於上文「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節)，概無人士於本公司股份或相關股份中登記持有須根據證券及期貨條例第336條記錄之權益或淡倉。

關連交易

關連交易詳情載於財務報表附註43(a)。除上述者外，於截至2013年12月31日止6個月及截至本報告日期，本公司或其任何附屬公司概無與聯交所證券上市規則(「上市規則」)所定義之關連人士進行任何其他關連交易。

Directors' Report

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

AUDITOR

RSM Nelson Wheeler resigned as auditor of the Company on 24 March 2011, and Martin C.K. Pong & Company was appointed as auditor of the Company to fill the vacancy following the resignation of RSM Nelson Wheeler with effect from 25 March 2011.

Save as disclosed above, there was no change in auditor during the past three years. A resolution will be submitted to the AGM to re-appoint Martin C.K. Pong & Company as auditor of the Company.

On behalf of the Board

Yang Fan
Chairman

Hong Kong, 28 March 2014

足夠公眾持股量

根據本公司所得的公開資料並據董事所知，於本報告日期，公眾持有本公司全部已發行股本至少25%。

核數師

中瑞岳華(香港)會計師事務所於2011年3月24日辭任本公司之核數師，而龐志鈞會計師行則獲委任為本公司之核數師以填補中瑞岳華(香港)會計師事務所辭任後之空缺，自2011年3月25日起生效。

除上文披露者外，於過去三年間並無更換核數師。一項有關續聘龐志鈞會計師行為本公司核數師之決議案將於股東週年大會提呈。

代表董事會

楊凡
主席

香港，2014年3月28日

Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board and the management are committed to maintaining and ensuring high standards of corporate governance as good corporate governance can safeguard the interests of all shareholders and enhance corporate value. The Board continuously reviews and improves the corporate governance practices and standards of the Group from time to time to ensure that business activities and decision making processes are regulated in a proper manner.

The Company had complied with the Corporate Governance Code (the "Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 31 December 2013, except for the deviations from code provisions A.2.1, A.4.1, A.5.6, A.6.7, C.1.2, D.1.4, E.1.2 and E.1.4 of the Code, which are explained below.

Pursuant to code provision A.2.1 of the Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Mr. Yang Fan was appointed as the Chairman of the Board on 12 December 2013. Following the resignation of Mr. Tsui Wing Cheong, Sammy as the Chief Executive Officer of the Company on 28 September 2013, no new Chief Executive Officer was appointed by the Company. The roles and functions of Chief Executive Officer have been performed by the executive Directors collectively. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives effectively and efficiently in response to the changing environment. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management. The Board will continuously review the effectiveness of the Group's corporate governance structure to assess whether any changes are necessary.

Pursuant to code provision A.4.1 of the Code, non-executive Directors should be appointed for a specific term and subject to re-election. The Company did not enter into a new service contract with Dr. Gao Hong Xing, a former non-executive Director retired on 12 November 2013, upon the expiry of his service contract on 28 March 2012, and the Company did not enter into a new service contract with each of Ms. Tay Sheve Li, a former independent non-executive Director resigned on 22 January 2014, and Mr. Li Ning Qiao, a current independent non-executive Director, upon the expiry of their respective service contract on 24 November 2013 and 27 December 2013. The Company also did not enter into a service contract or appointment letter with each of Mr. Cheng Sheung Hing and Mr. Cheng Kwong Choi, Alexander, former independent non-executive Directors resigned on 12 December 2013 and 22 January 2014 respectively. However, Dr. Gao Hong Xing, Ms. Tay Sheve Li, Mr. Li Ning Qiao, Mr. Cheng Kwong Choi, Alexander and Mr. Cheng Sheung Hing were subject to retirement by rotation and re-election in accordance with the Articles.

企業管治常規守則

董事會及管理層矢志維持並確保高質素之企業管治水平，因為良好企業管治能維護全體股東之利益及提升企業價值。董事會持續不時覆檢並完善本集團之企業管治常規守則及標準，確保業務活動及決策過程妥受規管。

截至2013年12月31日止6個月，本公司一直遵守上市規則附錄十四所載之企業管治守則（「守則」），惟有所偏離守則之守則條文A.2.1、A.4.1、A.5.6、A.6.7、C.1.2、D.1.4、E.1.2及E.1.4條，說明如下。

根據守則之守則條文A.2.1條，主席及行政總裁之角色應分開，不應由同一人擔任。主席及行政總裁之職責須明確區分，並以書面形式訂明。楊凡先生於2013年12月12日獲委任為董事會主席。崔永昌先生於2013年9月28日辭任本公司行政總裁之職務後，本公司並無委任新行政總裁。行政總裁之角色及職能由執行董事共同履行。董事會相信此安排能讓本公司迅速作出決定並付諸實行，並且有效及切實地達至本公司之目標，以適應不斷改變之環境。董事會同時相信本公司已擁有堅實企業管治架構以確保能有效地監管管理層。董事會將繼續檢討本集團企業管治架構之有效性，以評估是否需要作出任何變動。

根據守則之守則條文A.4.1條，非執行董事的委任應有指定任期，並須予重選。前非執行董事高洪星博士（於2013年11月12日退任）之服務合約於2012年3月28日屆滿後，本公司並無與高洪星博士訂立新服務合約；前獨立非執行董事鄭雪莉女士（於2014年1月22日辭任）及現任獨立非執行董事李寧橋先生之服務合約分別於2013年11月24日及2013年12月27日屆滿，於彼等之服務合約屆滿後，本公司並無與各人訂立新服務合約。本公司亦無與前獨立非執行董事鄭雙慶先生（於2013年12月12日辭任）及鄭廣才先生（於2014年1月22日辭任）各人訂立服務合約或委任書。然而，高洪星博士、鄭雪莉女士、李寧橋先生、鄭廣才先生及鄭雙慶先生須根據章程細則輪值告退及重選。

Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE PRACTICES (cont'd)

Pursuant to code provision A.5.6 of the Code, the nomination committee (or the board) should have a policy concerning diversity of board members, and should disclose the policy or a summary of the policy in the corporate governance report. The Company did not have a board diversity policy during the six months ended 31 December 2013, but the Company has adopted a board diversity policy at the Board meeting held on 28 March 2014.

Pursuant to code provision A.6.7 of the Code, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Dr. Gao Hong Xing, a former non-executive Director resigned on 12 November 2013, and Mr. Li Ning Qiao and Mr. Wang Qun, being independent non-executive Directors, did not attend the annual general meeting ("2013 AGM") and the extraordinary general meeting of the Company both held on 12 November 2013, due to their engagement in their own official business. However, they had actively participated in the Board and committees' meetings to understand the affairs of the Company.

Pursuant to code provision C.1.2 of the Code, management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the issuer's performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules. The management of the Company did not provide a regular monthly update to the members of the Board, but the management keeps providing information and update to the members of the Board irregularly.

Pursuant to code provision D.1.4 of the Code, issuers should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. In addition to those as stated in the explanation for the deviation in code provision A.4.1 of the Code as disclosed above, the Company did not have formal letters of appointment with Mr. Lu Liang, a former executive Director resigned on 12 December 2013, and Mr. Tang Lap Chin, Richard, a current executive Director. However, the Directors were subject to retirement by rotation in accordance with the Articles. In addition, the Directors have followed the guidelines set out in "A Guide on Directors' Duties" issued by the Companies Registry and "Guidelines for Directors" and "Guide for Independent Non-Executive Directors" (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors. Besides, the Directors actively comply with the requirements under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

企業管治常規守則(續)

根據守則之守則條文第A.5.6條，提名委員會(或董事會)應訂有涉及董事會成員多元化政策，並於企業管治報告內披露其政策或政策摘要。截至2013年12月31日止6個月，本公司並無董事會成員多元化政策，惟本公司已於2014年3月28日舉行之董事會會議上採納董事會成員多元化政策。

根據守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，並對股東的意見有公平的了解。前非執行董事高洪星博士(於2013年11月12日辭任)，以及獨立非執行董事李寧橋先生及汪群先生因彼等參與本身公務而未能出席本公司於2013年11月12日舉行之股東週年大會(「2013年股東週年大會」)及股東特別大會。然而，彼等一直積極參與董事會及委員會會議，了解本公司事務。

根據守則之守則條文第C.1.2條，管理層應每月向董事會全體成員提供更新資料，詳細列載發行人表現、狀況及前景的公正及可理解評估，以確保董事會整體及各董事能根據上市規則第3.08條及第13章履行彼等之職務。本公司管理層並無每月定期向董事會成員提供更新資料，惟管理層一直不定期向董事會成員提供資料及更新資料。

根據守則條文第D.1.4條，發行人應具載有委任之主要條款與條件之正式董事委任書。除上文披露有關偏離守則之守則條文第A.4.1條之說明之情況外，本公司並無與前執行董事呂糧先生(於2013年12月12日辭任)及現任執行董事鄧立前先生訂有正式委任書。然而，董事須根據章程細則輪值告退。此外，董事已依照載於公司註冊處刊發之《董事責任指引》及香港董事學會出版之《董事指引》及《獨立非執行董事指南》(如適用)之指引，履行其作為董事之職務及責任。另外，董事須嚴格遵守法規及普通法、上市規則、法律及其他監管規定，以及本公司之業務及管治政策之規定。

Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE PRACTICES (cont'd)

Pursuant to code provision E.1.2 of the Code, the chairman of the board should attend the annual general meeting. He should invite the chairman of the audit, remuneration, nomination committee and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee or failing this his duly appointed, delegate, to attend. Mr. Wang Qun, the chairman of the Nomination Committee did not attend the 2013 AGM due to his engagement in his own official business. However, Mr. Lau Chi Yuen, Joseph, Mr. Lo Ka Wai, Ms. Tay Sheve Li, Mr. Cheng Kwong Choi, Alexander and Mr. Cheng Sheung Hing, being members of the Nomination Committee at that time attended the 2013 AGM.

Pursuant to code provision E.1.4, the board should establish a shareholders' communication policy and review it on a regular basis to ensure its effectiveness. The Company did not have a shareholders' communication policy during the six months ended 31 December 2013, but the Company has adopted a shareholders' communication policy at the Board meeting held on 28 March 2014.

Save as the aforesaid and in the opinion of the Directors, the Company has met all code provisions as set out in the Code during the six months period ended 31 December 2013.

BOARD OF DIRECTORS

The Board is responsible for overseeing the Group's strategic planning and development, and for determining the objectives, strategic and policies of the Group while delegating day-to-day operations of the Group to management. Besides, each member of the Board is expected to make a full and active contribution to the Board's affairs and ensure that the Board acts in the best interests of the Company and its shareholders as a whole.

The Board currently comprises ten members including, Mr. Yang Fan (as Chairman of the Board), Mr. Lau Chi Yuen, Joseph, Mr. Tang Lap Chin, Richard, Mr. Lo Ka Wai and Mr. Aminbuhe as executive Directors, Ms. Mou Ling as non-executive Director, and Mr. Li Ning Qiao, Mr. Wang Qun, Mr. Chow Hiu Tung and Dr. Yang Zhi Shu as independent non-executive Directors. One of the four independent non-executive Directors possesses appropriate professional accounting qualifications and financial management expertise, which complies with the requirement of the Listing Rules. Details of their respective experiences and qualifications are included in the Directors' Biographies" section of this Annual Report.

企業管治常規守則(續)

根據守則之守則條文第E.1.2條，董事會主席應出席股東週年大會。彼亦應邀請審核、薪酬及提名委員會以及任何其他委員會(如適用)之主席出席。若有關委員會主席未能出席，彼應邀請委員會之另一名成員(或如該名委員未能出席，則其正式委任之代表)出席。本公司提名委員會(「提名委員會」)主席汪群先生因參與本身公務而未能出席2013年股東週年大會。然而，當時之提名委員會成員劉智遠先生、羅嘉偉先生、鄭雪莉女士、鄭廣才先生及鄭雙慶先生出席了2013年股東週年大會。

根據守則之守則條文第E.1.4條，董事會應制定股東通訊政策，並定期檢討，確保其效能。截至2013年12月31日止6個月，本公司並無股東通訊政策，惟本公司已於2014年3月28日舉行之董事會會議上採納了與股東溝通政策。

除以上所述外，董事認為，本公司已於截至2013年12月31日止6個月期間符合守則所載之守則條文。

董事會

董事會負責監管本集團的策略規劃及發展，並制定本集團的目標、策略及方針，同時委派管理層負責本集團的日常營運。此外，各董事會成員乃預期全力投入董事會事務，並確保董事會行事符合本公司及其股東整體的最佳利益。

董事會現時由十名成員組成，包括執行董事楊凡先生(董事會主席)、劉智遠先生、鄧立前先生、羅嘉偉先生及阿敏布和先生，非執行董事牟玲女士，以及獨立非執行董事李寧橋先生、汪群先生、周曉東先生及楊之曙博士。該四位獨立非執行董事中有一位具備符合上市規則規定之適當之專業會計資格及財務管理專長。彼等各自的經驗及資格載於本年報「董事履歷」一節。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (cont'd)

The Board has adopted a Board Diversity Policy on 28 March 2014 (the "Policy") which sets out the approach to achieve diversity on the Board. The Company recognises that increasing diversity at the Board level will support the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimum composition of the Board.

The Board delegated certain duties under the Policy to the Nomination Committee. The Nomination Committee will discuss and review the measurable objectives for implementing the Policy from time to time to ensure their appropriateness and the progress made towards achieving those objectives will be ascertained.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time.

The Company has arranged appropriate directors' and officers' liabilities insurance coverage for the Directors and officers of the Company.

The independent non-executive Directors ensure the Board accounts for the interests of all shareholders and that all issues are considered in an objective manner. The Company has received annual confirmations of independence from the four independent non-executive Directors and as at the date of this report still considers them to be independent.

To the best knowledge of the Company, there is no financial, business, family relationship among the members of the Board. All of them are free to exercise their individual judgment.

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to code provision A.6.5 of the Code, the Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All Directors are encouraged to attend relevant training courses to ensure that they are fully aware of the responsibilities and obligations of directors under the Listing Rules and relevant regulatory requirements.

董事會(續)

本公司已於2014年3月28日採納董事會成員多元化政策(「該政策」)，其載列達致董事會成員多元化之方法。本公司知悉董事會層面日益多元化將有助達成本公司策略目標及可持續發展。本公司藉考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，務求達致董事會成員多元化。本公司亦於釐定董事會的最佳組成組合時，將不時考慮其本身業務模式及具體需要。

董事會已根據該政策向提名委員會委派若干職責。提名委員會將不時就實施該政策的可計量目標進行討論及檢討，確保其適切性及將能確定達致該等目標的進度。

提名委員會將在適當情況下檢討董事會成員多元化政策，不時確保其持續有效。

本公司已為其董事及高級職員安排適當的董事及高級職員責任保險。

獨立非執行董事確保董事會為所有股東的利益負責及以客觀態度考慮所有事宜。本公司已接獲四名獨立非執行董事的年度獨立性確認書，並認為彼等於本報告刊發日期仍屬獨立人士。

據本公司所深知，董事會成員之間概無財務、業務及家族關係。彼等全部均可自由行使其個人判斷。

董事持續專業發展

根據守則之守則條文A.6.5條，董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司鼓勵所有董事參加相關培訓課程，以確保彼等充分明白上市規則規定董事須承擔的責任及義務及相關的監管規定。

Corporate Governance Report 企業管治報告

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT (cont'd) 董事持續專業發展(續)

Pursuant to the requirements of code provision A.6.5 of the Code, all Directors should provide their records of continuous professional development to the Company. According to the records provided by the Directors, the training received by them during the financial year under review is summarized as follows:

根據守則之守則條文第A.6.5條規定，所有董事須向本公司提供彼等各自之持續專業發展記錄。根據董事提供的記錄，董事於回顧財政年度接受的培訓概要如下：

Training Received 接受之培訓 Notes 附註

Executive Directors

Mr. Yang Fan (appointed on 26 September 2013)
Mr. Lau Chi Yuen, Joseph
Mr. Tang Lap Chin, Richard
Mr. Lo Ka Wai (appointed on 17 October 2013)
Mr. Aminbuhe (appointed on 12 December 2013)

執行董事

楊凡先生 (於2013年9月26日獲委任) (1)
劉智遠先生 (1)
鄧立前先生 (1)
羅嘉偉先生 (於2013年10月17日獲委任) (1), (2)
阿敏布和先生 (於2013年12月12日獲委任) (1), (2)

Non-Executive Director

Ms. Mou Ling (appointed on 12 December 2013)

非執行董事

牟玲女士 (於2013年12月12日獲委任) (1), (2)

Independent Non-Executive Directors

Mr. Li Ning Qiao
Mr. Wang Qun (appointed on 26 September 2013)
Mr. Chow Hiu Tung (appointed on 17 October 2013)
Dr. Yang Zhi Shu (appointed on 12 December 2013)

獨立非執行董事

李寧橋先生 (1)
汪群先生 (於2013年9月26日獲委任) (1)
周曉東先生 (於2013年10月17日獲委任) (1)
楊之曙博士 (於2013年12月12日獲委任) (1), (2)

Notes:

(1) Reading articles and/or training materials.

(2) Attending courses on subjects relating to directors' duties and the Listing Rules.

附註：

(1) 閱覽文章及／或培訓材料。

(2) 出席主題有關董事職責及上市規則之課程。

No record of continuous professional development was provided by Ms. Tay Sheve Li and Mr. Cheng Kwong Choi, Alexander, former independent non-executive Directors resigned on 22 January 2014.

於2014年1月22日辭任的前任獨立非執行董事鄭雪莉女士及鄭廣才先生並無提供持續專業發展記錄。

Corporate Governance Report

企業管治報告

MEETINGS

During the six months ended 31 December 2013, there were 20 board meetings held to discuss the Group's development strategies, investment projects and the operational and financial performance of the Group and 2 shareholders meetings, including 1 annual general meeting and 1 extraordinary general meeting, were held on 12 November 2013. The attendance of the Directors at the meetings is as follows:

會議

截至2013年12月31日止6個月，共舉行20次董事會會議以討論本集團的發展策略、投資項目及營運及財務表現，以及兩次股東大會（包括一次股東週年大會及一次股東特別大會，均於2013年11月12日舉行）。董事出席會議的情況如下：

		Board Meetings 董事會會議	Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會
Executive Directors		執行董事		
Mr. Yang Fan (appointed on 26 September 2013) (note 1)	楊凡先生(於2013年9月26日獲委任)(附註1)	10/10	1/1	1/1
Mr. Lau Chi Yuen, Joseph	劉智遠先生	17/20	1/1	1/1
Mr. Tang Lap Chin, Richard	鄧立前先生	19/20	1/1	1/1
Mr. Lo Ka Wai (appointed on 17 October 2013) (note 2)	羅嘉偉先生(於2013年10月17日獲委任)(附註2)	5/6	1/1	1/1
Mr. Aminbuhe (appointed on 12 December 2013) (note 3)	阿敏布和先生(於2013年12月12日獲委任)(附註3)	1/1	N/A 不適用	N/A 不適用
Mr. Tsui Wing Cheong, Sammy (resigned on 28 September 2013) (note 4)	崔永昌先生(於2013年9月28日辭任)(附註4)	3/11	N/A 不適用	N/A 不適用
Ms. Hu Wei (retired on 12 November 2013) (note 5)	胡巍女士(於2013年11月12日退任)(附註5)	12/16	1/1	1/1
Mr. Lu Liang (resigned on 12 December 2013) (note 3)	呂糧先生(於2013年12月12日辭任)(附註3)	10/19	0/1	0/1
Non-executive Directors		非執行董事		
Ms. Mou Ling (appointed on 12 December 2013) (note 3)	牟玲女士(於2013年12月12日獲委任)(附註3)	1/1	N/A 不適用	N/A 不適用
Dr. Gao Hong Xing (retired on 12 November 2013) (note 5)	高洪星博士(於2013年11月12日退任)(附註5)	7/16	0/1	0/1
Independent Non-executive Directors		獨立非執行董事		
Mr. Li Ning Qiao	李寧橋先生	16/20	0/1	0/1
Mr. Wang Qun (appointed on 26 September 2013) (note 1)	汪群先生(於2013年9月26日獲委任)(附註1)	6/10	0/1	0/1
Mr. Chow Hiu Tung (appointed on 17 October 2013) (note 2)	周曉東先生(於2013年10月17日獲委任)(附註2)	6/6	1/1	1/1
Dr. Yang Zhi Shu (appointed on 12 December 2013) (note 3)	楊之曙博士(於2013年12月12日獲委任)(附註3)	0/1	N/A 不適用	N/A 不適用
Ms. Tay Sheve Li (resigned on 22 January 2014)	鄭雪莉女士(於2014年1月22日辭任)	16/20	1/1	1/1
Mr. Cheng Sheung Hing (resigned on 12 December 2013) (note 3)	鄭雙慶先生(於2013年12月12日辭任)(附註3)	13/19	1/1	1/1
Mr. Cheng Kwong Choi, Alexander (resigned on 22 January 2014)	鄭廣才先生(於2014年1月22日辭任)	16/20	1/1	1/1

Corporate Governance Report 企業管治報告

MEETINGS (cont'd)

Notes:

1. Mr. Yang Fan and Mr. Wang Qun were appointed on 26 September 2013. Their attendances above were stated by reference to the number of Board meetings and general meetings held during their respective tenure.
2. Mr. Lo Ka Wai and Mr. Chow Hiu Tung were appointed on 17 October 2013. Their attendances above were stated by reference to the number of Board meetings and general meetings held during their respective tenure.
3. Mr. Aminbuhe, Ms. Mou Ling and Dr. Yang Zhi Shu were appointed, and Mr. Lu Liang and Mr. Cheng Sheung Hing resigned on 12 December 2013. Their attendances above were stated by reference to the number of Board meetings and general meetings held during their respective tenure.
4. Mr. Tsui Wing Cheong, Sammy resigned on 28 September 2013. His attendances above were stated by reference to the number of Board meetings and general meetings held during his tenure.
5. Ms. Hu Wei and Dr. Gao Hong Xing retired on 12 November 2013. Their attendances above were stated by reference to the number of Board meetings and general meetings held during their respective tenure.

The company secretary (the "Company Secretary") of the Company assists the chairman of each meeting in preparing the agenda for meetings and ensures that all applicable rules and regulations are followed. The Company Secretary also keeps detailed minutes of each meeting, which are available to all Directors for inspection. A draft of Board minutes are circulated to all Directors for their comments and approved as soon as practicable after the Board meetings.

All Directors have access to relevant and timely information, and they can ask for further information or retain independent professional advisors if necessary. They also have unrestricted access to the advice and service of the Company Secretary, who is responsible for providing Directors with board papers and related materials and ensuring that board procedures are followed.

BOARD MEETING

Should a potential conflict of interest involving a substantial shareholder of the Company or Director arise, the matter will be discussed in a physical meeting, as opposed to being dealt with by written resolutions. Independent non-executive Directors with no conflict of interest should present at meeting dealing with conflict issues. Board committees of the Company, including the audit, remuneration and nomination committees of the Company, all follow the applicable practices and procedures used in Board meetings for committee meetings.

會議(續)

附註：

1. 楊凡先生及汪群先生於2013年9月26日獲委任。上述彼等之出席次數乃參照其相關任期內舉行之董事會會議及股東大會次數而列示。
2. 羅嘉偉先生及周曉東先生於2013年10月17日獲委任。上述彼等之出席次數乃參照其相關任期內舉行之董事會會議及股東大會次數而列示。
3. 於2013年12月12日，阿敏布和先生、牟玲女士及楊之曙博士獲委任，而呂禮先生及鄭雙慶先生則辭任。上述彼等之出席次數乃參照其相關任期內舉行之董事會會議及股東大會次數而列示。
4. 崔永昌先生於2013年9月28日辭任。上述彼之出席次數乃參照其任期內舉行之董事會會議及股東大會次數而列示。
5. 胡巍女士及高洪星博士於2013年11月12日退任。上述彼等之出席次數乃參照其相關任期內舉行之董事會會議及股東大會次數而列示。

本公司公司秘書(「公司秘書」)協助每次會議之主席準備會議議程，並確保遵守一切適用規則及規例。公司秘書亦負責保存每次會議的詳細記錄，可供全體董事查閱。於每次董事會會議舉行之後，董事會會議記錄的初稿會於切實可行範圍內盡早供全體董事傳閱，以供彼等表達意見及批准。

全體董事均可查閱相關及最新資料，如有需要亦可要求查閱更多資料及聘請獨立專業顧問，亦可不受限制要求公司秘書提供意見及服務，而公司秘書亦負責為董事提供董事會會議文件及相關資料，確保符合會議程序。

董事會會議

倘有涉及本公司主要股東或董事的潛在利益衝突情況，有關事宜將於實際會議上討論，而非通過書面決議案處理。無利益衝突的獨立非執行董事須出席會議，處理利益衝突事宜。本公司董事委員會包括本公司審核、薪酬及提名委員會，全部委員會會議均採取董事會會議的適用常規及程序。

Corporate Governance Report

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to code provision A.2.1 of the Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Mr. Yang Fan was appointed as the Chairman of the Board on 12 December 2013. Following the resignation of Mr. Tsui Wing Cheong, Sammy as the Chief Executive Officer of the Company on 28 September 2013, no new Chief Executive Officer was appointed by the Company. The roles and functions of Chief Executive Officer have been performed by the executive Directors collectively. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives effectively and efficiently in response to the changing environment. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management. The Board will continuously review the effectiveness of the Group's corporate governance structure to assess whether any changes are necessary.

DIRECTORS' TERM OF APPOINTMENTS AND RE-ELECTION

In accordance with Article 102(A) of the Articles, one-third of the Directors, shall retire from office by rotation at each annual general meeting of the Company. Article 94 of the Articles provides that Directors appointed either to fill a casual vacancy or as an addition to the board shall hold office only until the following annual general meeting after their appointment, and shall be subject to re-election by the shareholders.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as the code of conduct for securities transactions by Directors. All the Directors have confirmed, following specific enquiries made by the Company, that they have complied with the required standard as set out in the Model Code throughout the six months ended 31 December 2013.

The Company has also adopted the Model Code as the code of conduct for securities transactions by employees of the Company who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance of the Model Code by the relevant employees of the Company was noted by the Company during the six months ended 31 December 2013.

主席及行政總裁

根據守則之守則條文第A.2.1條，主席及行政總裁之角色應分開，不應由同一人擔任。主席及行政總裁之職責須明確區分，並以書面形式訂明。楊凡先生於2013年12月12日獲委任為董事會主席。崔永昌先生於2013年9月28日辭任本公司行政總裁之職務後，本公司並無委任新行政總裁。行政總裁之角色及職能由執行董事共同履行。董事會相信此安排能讓本公司迅速作出決定並付諸實行，並且有效及切實地達至本公司之目標，以適應不斷改變之環境。董事會同時相信本公司已擁有堅實企業管治架構以確保能有效地監管管理層。董事會將繼續檢討本集團企業管治架構之有效性，以評估是否需要作出任何變動。

董事任期及重選連任

根據章程細則第102(A)條，三分之一董事須於本公司每屆股東週年大會上輪值退任。章程細則第94條規定，填補臨時空缺或新增的董事會成員而獲委任的董事，僅可任職至彼等獲委任後的下屆股東週年大會為止，並須接受股東重選連任。

董事進行證券交易

本公司已採納載於上市規則附錄10的《上市發行人董事進行證券交易的標準守則》，作為董事進行證券交易之行為守則。本公司作出特定查詢後，全體董事已確認，彼等於截至2013年12月31日止6個月內一直遵守標準守則所載的規定準則。

本公司已就很可能擁有本公司未刊發內幕資料之本公司僱員進行證券交易採納相同的標準守則作為行為守則。於截至2013年12月31日止6個月，本公司並不知悉有任何本公司相關僱員違反標準守則之事件。

Corporate Governance Report 企業管治報告

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Board is responsible for presenting a clear, balanced assessment of the Group's performance and prospects. It is also responsible for preparing financial statements that give a true and fair view of the Group's financial position on a going concern basis and other inside information announcements and financial disclosures. Management provides the Board with the relevant information it needs to discharge these responsibilities. The responsibilities of the auditor to the shareholders are set out in the Independent Auditor's Report on pages 38 and 39.

REMUNERATION COMMITTEE

The Remuneration Committee was established on 20 December 2005 with written terms of reference in compliance with the Code which are available on the respective websites of the Company and the Stock Exchange. The principal responsibilities of the Remuneration Committee include formulation of the remuneration policy, review and recommending to the Board the annual remuneration policy of the individual executive Directors and members of senior management.

Meetings of the Remuneration Committee shall be held at least once a year. The Remuneration Committee currently comprises two independent non-executive Directors, namely Mr. Wang Qun and Mr. Chow Hiu Tung (as the chairperson of the Remuneration Committee), and one executive Director, Mr. Lo Ka Wai. For the six months ended 31 December 2013, 4 meetings were held by the Remuneration Committee mainly to review the annual remuneration of the Directors and to make recommendation to the Board on the remuneration of Directors appointed during the six months ended 31 December 2013. The attendance is as follows:

Mr. Chow Hiu Tung (note 1)
Mr. Lo Ka Wai (note 2)
Mr. Wang Qun (note 1)
Ms. Tay Sheve Li (note 3)
Mr. Cheng Kwong Choi, Alexander (note 3)
Mr. Tang Lap Chin, Richard

周曉東先生(附註1)
羅嘉偉先生(附註2)
汪群先生(附註1)
鄭雪莉女士(附註3)
鄭廣才先生(附註3)
鄧立前先生

**Number of
attendance**
出席次數

1/1
1/1
1/1
4/4
3/4
4/4

董事及核數師編製財務報表的責任

董事會負責就本集團的表現及前景發表清晰、中肯的評估。其亦負責編製財務報表，按持續經營基準就本集團的財務狀況提供真實及公平的意見，及披露其他股價敏感性公告及財務資料。管理層會向董事會提供其履行該等責任所需的相關資料。核數師對股東的責任載於第38頁及第39頁的獨立核數師報告。

薪酬委員會

薪酬委員會已於2005年12月20日成立，並遵照守則以書面訂定職權範圍，詳情於本公司及聯交所網頁內可供閱覽。薪酬委員會的主要職責包括制訂薪酬政策、檢討及向董事會推薦個別執行董事及高級管理層成員的年度薪酬政策。

薪酬委員會應每年至少舉行一次會議。薪酬委員會目前由兩名獨立非執行董事汪群先生及周曉東先生(彼亦為薪酬委員會主席)及一名執行董事羅嘉偉先生組成。截至2013年12月31日止6個月，薪酬委員會共舉行四次會議，主要檢討董事之年度薪酬及就於截至2013年12月31日止6個月委任之董事之薪酬向董事會提出推薦建議。出席情況如下：

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE (cont'd)

Notes:

1. Mr. Wang Qun and Mr. Chow Hiu Tung were appointed as a member of the Remuneration Committee on 21 October 2013. Their attendances above were stated by reference to the number of meetings held during their respective tenure.
2. Mr. Lo Ka Wai was appointed as a member of the Remuneration Committee on 17 October 2013. His attendances above were stated by reference to the number of meetings held during his tenure.
3. Ms. Tay Sheve Li ceased to be the chairperson and a member and Mr. Cheng Kwong Choi, Alexander ceased to be a member of the Remuneration Committee on 22 January 2014.

The remuneration of the senior management (comprising Directors) of the Company for the six months ended 31 December 2013, by band is set out below:

Remuneration Band	薪酬範圍	Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	17

Further details of the Directors' remuneration for the six months ended 31 December 2013 are disclosed in note 12 to the financial statements contained in this Annual Report.

NOMINATION COMMITTEE

The Nomination Committee was established on 7 July 2008 with written terms of reference in compliance with the Code which are available on the respective websites of the Company and the Stock Exchange.

The principal responsibilities of the Nomination Committee include reviewing the structure, size, composition and diversity (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board; to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorship; and to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors; and to review the Policy and the measurable objectives that the Board has set for implementing the Policy.

薪酬委員會(續)

附註：

1. 汪群先生及周曉東先生於2013年10月21日獲委任為薪酬委員會成員，其上述出席次數乃參照其相關任期內舉行之會議次數而列示。
2. 羅嘉偉先生於2013年10月17日獲委任為薪酬委員會成員，其上述出席次數乃參照其相關任期內舉行之會議次數而列示。
3. 於2014年1月22日，鄭雪莉女士不再為薪酬委員會主席及成員，而鄭廣才先生不再為薪酬委員會成員。

截至2013年12月31日止6個月本公司高級管理層(包括董事)之薪酬，按薪酬範圍分析如下

截至2013年12月31日止6個月之董事薪酬進一步詳情，於本年報所載之財務報表附註12披露。

提名委員會

提名委員會於2008年7月7日成立，並遵照守則以書面訂定職權範圍，詳情於本公司及聯交所網頁內可供閱覽。

提名委員會之主要職責包括定期檢討董事會之架構、人數、組成及多樣性(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期)，以物色具備合適資格可擔任董事會成員的人士，並就挑選提名有關人士出任董事向董事會提供意見；就董事委任或重新委任以及董事繼任計劃等相關事宜向董事會提出建議；檢討該政策及董事會就實施該政策訂定的可計量目標。

Corporate Governance Report 企業管治報告

NOMINATION COMMITTEE (cont'd)

The Nomination Committee selects candidates for directorship with reference to the candidate's professional knowledge, industry experience, personal ethics and integrity, and time commitments. During the selection process, the Nomination Committee may consider referrals or engage external recruitment professionals when necessary. Meetings of the Nomination Committee shall be held at least once a year and as and when required. The Nomination Committee currently comprises two independent non-executive Directors, namely Mr. Wang Qun (as the chairperson of the Nomination Committee) and Mr. Chow Hiu Tung and one executive Director, Mr. Lo Ka Wai. For the six months ended 31 December 2013, 4 meetings were held by the Nomination Committee mainly to review the composition of the Board and to make recommendation to the Board on the nomination of Directors to the Board during the six months ended 31 December 2013. The attendance is as follows:

提名委員會(續)

提名委員會參考候選人之專業知識、業內經驗、個人品格與誠信及真誠承擔甄選董事人選。於甄選過程中，提名委員會或會考量推薦人選或(於必需時)延聘外部招聘專業人士。提名委員會會議須每年最少召開一次及於需要時召開。提名委員會目前由兩名獨立非執行董事汪群先生(彼亦為提名委員會主席)及周曉東先生以及一名執行董事羅嘉偉先生組成。截至2013年12月31日止6個月，提名委員會共舉行四次會議，主要審閱董事會之組成及就於截至2013年12月31日止6個月提名董事加入董事會對董事會作出推薦建議，出席情況如下：

		Number of attendance 出席次數
Mr. Wang Qun (note 1)	汪群先生(附註1)	1/2
Mr. Chow Hiu Tung (note 2)	周曉東先生(附註2)	N/A 不適用
Mr. Lo Ka Wai (note 3)	羅嘉偉先生(附註3)	1/1
Ms. Tay Sheve Li (note 4)	鄭雪莉女士(附註4)	4/4
Mr. Cheng Kwong Choi, Alexander (note 4)	鄭廣才先生(附註4)	3/4
Mr. Cheung Sheung Hing (note 5)	鄭雙慶先生(附註5)	4/4
Mr. Lau Chi Yuen, Joseph (note 4)	劉智遠先生(附註4)	3/4

Notes:

- Mr. Wang Qun was appointed as the chairperson and a member of the Nomination Committee on 26 September 2013. His attendances above were stated by reference to the number of meetings held during his tenure.
 - Mr. Chow Hiu Tung was appointed as a member of the Nomination Committee on 12 December 2013. No meeting was held after his appointment.
 - Mr. Lo Ka Wai was appointed as a member of the Nomination Committee on 17 October 2013. His attendances above were stated by reference to the number of meetings held during his tenure.
 - Ms. Tay Sheve Li ceased to be the chairperson and a member of the Nomination Committee on 26 September 2013 and 22 January 2014 respectively. Her attendances above were stated by reference to the number of meetings held during the her tenure.
- Mr. Cheng Kwong Choi, Alexander and Mr. Lau Chi Yuen, Joseph ceased to be a member of the Nomination Committee on 22 January 2014.
- Mr. Cheung Sheung Hing ceased to be a member of the Nomination Committee on 12 December 2013. His attendances above were stated by reference to the number of meetings held during his tenure.

附註：

- 汪群先生於2013年9月26日獲委任為提名委員會主席及成員，其上述出席次數乃參照其任期內舉行之會議次數而列示。
 - 周曉東先生於2013年12月12日獲委任為提名委員會成員，於其獲委任後並無舉行會議。
 - 羅嘉偉先生於2013年10月17日獲委任為提名委員會成員，其上述出席次數乃參照其任期內舉行之會議次數而列示。
 - 鄭雪莉女士分別於2013年9月26日及2014年1月22日，不再為提名委員會主席及成員，其上述出席次數乃參照其任期內舉行之會議次數而列示。
- 於2014年1月22日，鄭廣才先生及劉智遠先生不再為提名委員會成員。
- 鄭雙慶先生於2013年12月12日不再為提名委員會成員，其上述出席次數乃參照其任期內舉行之會議次數而列示。

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE

The Company has had the Audit Committee since 2004 with written terms of reference in compliance with the Code which are available on the respective websites of the Company and the Stock Exchange. It is responsible for reviewing the Group's financial reporting, internal controls and making recommendations to the Board. The Audit Committee currently comprises three independent non-executive Directors, Mr. Chow Hiu Tung (as the chairperson of the Audit Committee), Mr. Wang Qun and Dr. Yang Zhi Shu.

During the six months ended 31 December 2013, 4 meetings were held by the Audit Committee mainly to have audit planning meeting with auditor for the year ended 30 June 2013, to review the financial performance of the Group for the year ended 30 June 2013 and the internal control system. The attendance is as follows:

		Number of attendance 出席次數
Mr. Chow Hiu Tung (note 1)	周曉東先生(附註1)	N/A 不適用
Mr. Wang Qun (note 2)	汪群先生(附註2)	N/A 不適用
Dr. Yang Zhi Shu (note 3)	楊之曙博士(附註3)	N/A 不適用
Ms. Tay Sheve Li (Note 4)	鄭雪莉女士(附註4)	4/4
Mr. Cheng Kwong Choi, Alexander (note 4)	鄭廣才先生(附註4)	4/4
Mr. Cheung Sheung Hing (note 5)	鄭雙慶先生(附註5)	4/4

Notes:

- Mr. Chow Hiu Tung was appointed as a member and the chairperson of the Audit Committee on 17 October 2013 and 22 January 2014 respectively. No meeting was held after his appointment.
- Mr. Wang Qun was appointed as a member of the Audit Committee on 22 January 2014.
- Dr. Yang Zhi Shu was appointed as a member of the Audit Committee on 12 December 2013. No meeting was held after his appointment.
- Ms. Tay Sheve Li ceased to be the chairperson and a member and Mr. Cheng Kwong Choi, Alexander ceased to be a member of the Audit Committee on 22 January 2014.
- Mr. Cheung Sheung Hing ceased to be a member of the Audit Committee on 12 December 2013. His attendances above were stated by reference to the number of meetings held during his tenure.

審核委員會

本公司自2004年起成立審核委員會，並遵照守則以書面訂定職權範圍，詳情於本公司及聯交所網頁內可供閱覽。其負責審閱本集團的財務申報、內部監控事宜及向董事會提供意見。審核委員會目前由三名獨立非執行董事周曉東先生(彼亦為審核委員會主席)、汪群先生及楊之曙博士組成。

截至2013年12月31日止6個月，審核委員會共舉行四次會議，主要與核數師就截至2013年6月30日止年度舉行審核規劃會議、審閱本集團截至2013年6月30日止年度之財務業績以及內部監控系統。會議出席情況如下：

		Number of attendance 出席次數
Mr. Chow Hiu Tung (note 1)	周曉東先生(附註1)	N/A 不適用
Mr. Wang Qun (note 2)	汪群先生(附註2)	N/A 不適用
Dr. Yang Zhi Shu (note 3)	楊之曙博士(附註3)	N/A 不適用
Ms. Tay Sheve Li (Note 4)	鄭雪莉女士(附註4)	4/4
Mr. Cheng Kwong Choi, Alexander (note 4)	鄭廣才先生(附註4)	4/4
Mr. Cheung Sheung Hing (note 5)	鄭雙慶先生(附註5)	4/4

附註：

- 周曉東先生分別於2013年10月17日及2014年1月22日獲委任為審核委員會成員及主席，於其獲委任後並無舉行會議。
- 汪群先生於2014年1月22日獲委任為審核委員會成員。
- 楊之曙博士於2013年12月12日獲委任為審核委員會成員，於其獲委任後並無舉行會議。
- 於2014年1月22日，鄭雪莉女士不再為審核委員會主席及成員，而鄭廣才先生不再為審核委員會成員。
- 鄭雙慶先生於2013年12月12日不再為審核委員會成員，其上述出席次數乃參照其任期內舉行之會議次數而列示。

Corporate Governance Report 企業管治報告

AUDITOR'S REMUNERATION

During the six months ended 31 December 2013, the remuneration paid/ payable to the Company's auditor is set out below:

核數師酬金

截至2013年12月31日止6個月，已付／應付本公司核數師的酬金載列如下：

		2013
		2013年
		HK\$
		港元
Audit services:	審核服務：	
Audit of the financial statements	審核年度財務報表	498,000
Non-audit services:	非審核服務：	
Other	其他	Nil無

CORPORATE GOVERNANCE FUNCTIONS

The Board is also responsible for performing the corporate governance duties with its written terms of reference as set out below:

企業管治職能

董事會亦負責履行下列書面職權範圍所載的企業管治職責：

- | | |
|---|--------------------------------------|
| (a) to develop and review the Company's policies and practices on corporate governance; | (a) 制訂及檢討本公司的企業管治政策及常規； |
| (b) to review and monitor the training and continuous professional development of Directors and senior management of the Company; | (b) 檢討及監察董事及本公司高級管理層的培訓及持續專業發展； |
| (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; | (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規； |
| (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Company and Directors; and | (d) 制訂、檢討及監察本公司僱員及董事的操守準則及合規手冊(如有)；及 |
| (e) to review the Company's compliance with the Code and disclosure in the Corporate Governance Report. | (e) 檢討本公司遵守守則的情況及於企業管治報告內披露的資料。 |

Corporate Governance Report

企業管治報告

INTERNAL CONTROL AND RISK MANAGEMENT

The Board has overall responsibilities for introducing and continuously maintaining sound and effective internal control systems of the Group and reviews its adequacy and effectiveness. It is committed to review and implement effective and sound internal control systems to safeguard shareholders' interests. The Board has delegated to the management with defined structure and limited authority, to conduct reviews on and maintenance of all material controls including proper financial and accounting records, operational and compliance and risk management functions as well as the implementation of the internal control system to ensure compliance with relevant legislations and regulations.

The Board has conducted a review of the effectiveness of the internal control system of the Group. The internal control systems will be reviewed on an ongoing basis by the Board in order to make it practical and effective.

COMPANY SECRETARY

In compliance with the requirement under Rule 3.29 of the Listing Rules, the Company Secretary of the Company took no less than 15 hours of relevant professional training during the six months ended 31 December 2013.

THE SHAREHOLDERS' RIGHTS TO CONVENE AN EXTRAORDINARY MEETING AND PROCEDURES FOR PUTTING FORWARD PROPOSALS AT ANNUAL GENERAL MEETINGS BY SHAREHOLDERS

Pursuant to Article 67 of the Articles of Association, extraordinary general meetings of the Company shall be convened on requisition, as provided by Section 566 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance"), or in default, may be convened by the requisitionists. Pursuant to subsection 567(1) of the Companies Ordinance, directors required under section 566 to call a general meeting must call a meeting within 21 days after the date on which they become subject to the requirement. A general meeting called under subsection 567(1) must be held on a date not more than 28 days after the date of the notice convening the meeting.

Shareholders holding not less than 2.5% of the total voting rights of all shareholders can submit a written requisition or in electronic form to move a resolution at the annual general meeting of the Company, or who are no less than 50 shareholders, pursuant to section 615 of the Companies Ordinance. The requisition must state the resolution, accompanied by a statement with respect to the matter referred to in any proposed resolution of the business to be dealt with at the general meeting of the Company. It must also be signed by all requisitionists for the attention of the Company not less than 6 weeks before the annual general meeting to which the requisition relate.

There was no change in the Company's constitutional documents for the six months ended 31 December 2013.

內部監控及風險管理

董事會有整體職責為本集團引進及不斷維持良好及有效的內部監控系統，並檢討其是否適當及有效。董事會致力為本集團檢討及實施有效及良好的內部監控系統，以保障股東的利益。董事會已委派具有界定架構及有限權力的管理人員以檢討及維持所有重大監控，包括適當財務及會計記錄、營運及規管以及風險管理職能，並實行內部監控系統以確保符合相關法例與法規。

董事會已審核本集團內部監控之效能。董事會將持續檢討內部監控系統以確保其可行及有效地運作。

公司秘書

遵照上市規則第3.29條規定，本公司之公司秘書已於截至2013年12月31日止6個月接受不少於15小時之相關專業培訓。

股東召開股東特別大會的權利及於股東週年大會上提呈建議的程序

根據組織章程細則第67條，本公司股東特別大會可根據香港法例第622章公司條例（「公司條例」）第566節的規定應請求召開，如並無應請求召開股東特別大會，則可由提出請求的人士召開。根據公司條例第567(1)分節，倘董事根據第566節的規定召開股東大會，必須於彼等符合有關規定當日後的21日內召開會議。倘根據第567(1)分節召開股東大會，則必須於召開會議通告日期後的28日內舉行股東大會。

根據公司條例第615節，倘股東持有之投票權不得少於全體股東總投票權之2.5%，或不少於五十名股東股東，可提交書面請求或以電子形式於本公司股東週年大會上提呈決議案。該請求書須列明有關決議案，連同一份聲明，內容有關任何提呈決議案將於本公司股東大會上處理之事項。該請求書亦須由全體提出請求的人士簽署，並註明本公司收啟，於有關請求之股東週年大會舉行前不少於六個星期送交。

本公司的組織章程文件於截至2013年12月31日止6個月並無變動。

Corporate Governance Report 企業管治報告

COMMUNICATION WITH SHAREHOLDERS

The Company follows a policy of disclosing relevant information to shareholders in a timely manner. Annual and interim reports offer comprehensive operational and financial performance information to shareholders and the annual general meeting of the Company provides a forum for shareholders to exchange views directly with the Board. The Company regards the annual general meeting of the Company as an important event and all Directors, senior management and external auditors make an effort to attend the annual general meeting of the Company to address shareholders' queries. All the shareholders of the Company are given a minimum of 20 clear business days' notice of the date and venue of the annual general meeting of the Company. The Company supports the Code's principle to encourage shareholders' participation. The Company has also complied with the requirements concerning voting by poll under the Listing Rules. Details of the poll voting procedures are included in circulars to shareholders of the Company dispatched by the Company where applicable.

PROCEDURES BY WHICH ENQUIRES MAY BE PUT TO THE BOARD

Shareholders of the Company may send their enquiries and concerns to the Board by addressing them to the Company Secretary by mail at Suite 5208, 52/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong. The Company Secretary is responsible for forwarding communications to the Board and/or relevant Board committees of the Company, where appropriate, to answer the shareholders' questions.

PROCEDURES FOR NOMINATION OF DIRECTORS FOR ELECTION

The procedures for shareholders of the Company to propose a person for election as a Director are available and accessible on the Company's website at www.nur.com.hk.

與股東的溝通

本公司實行及時向股東披露相關資料的政策。年報及中期報告給予股東全面營運及財務表現資料，而本公司股東週年大會為股東提供討論場所以便與董事會直接交換意見。本公司視其股東週年大會為重要事件，而所有董事、高級管理層及外聘核數師會盡可能出席本公司的股東週年大會以解答股東詢問。本公司的所有股東最少會於二十個完整營業日前獲通知本公司舉行股東週年大會的日期及地點。本公司堅持守則的原則，鼓勵股東參與。本公司已符合上市規則有關投票表決的要求。投票表決程序的詳情載於本公司向其股東發出的通函內(倘適用)。

向董事會提出查詢的程序

本公司股東可向董事會發出其查詢及關注事項，並註明送至公司秘書，郵寄至香港灣仔港灣道18號中環廣場52樓5208室。公司秘書負責向董事會及/或本公司相關董事委員會(倘適用)傳遞訊息，以解答股東問題。

提名候選董事的程序

本公司股東提名董事候選人之程序載於本公司網站 <http://www.nur.com.hk> 以供查閱。

Independent Auditor's Report

獨立核數師報告

TO THE SHAREHOLDERS OF NATIONAL UNITED RESOURCES HOLDINGS LIMITED

(formerly known as China Outdoor Media Group Limited)
(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of National United Resources Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 40 to 111, which comprise the consolidated and company statements of financial position as at 31 December 2013, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period from 1 July 2013 to 31 December 2013, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the 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 misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

致國家聯合資源控股有限公司 全體股東

(前稱中國戶外媒體集團有限公司)
(於香港註冊成立的有限公司)

本核數師(以下簡稱「吾等」)已審核列載於第40頁至第111頁國家聯合資源控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於2013年12月31日之綜合及貴公司財務狀況表與2013年7月1日至2013年12月31日期間之綜合損益表、綜合全面收入表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明附註。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及按照香港公司條例，編製及真實而公平地列報該等綜合財務報表，及負責進行董事認為致令綜合財務報表不存在由於欺詐或錯誤導致重大錯誤陳述而言必需之內部監控。

核數師之責任

吾等之責任是根據吾等之審核對該等綜合財務報表發表意見，並按照香港公司條例第141條僅向全體股東報告，除此之外本報告別無其他目的。吾等不會就本報告內容向任何其他人士負責或承擔任何責任。吾等已按照香港會計師公會頒佈之香港審計準則進行審核。這些準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關之內部控制，以設計適當之審核程序，但並非為對公司之內部控制效能發表意見。審核工作亦包括評價董事所採用之會計政策是否合適及所作出會計估計是否合理，以及評價綜合財務報表之整體列報方式。

吾等相信，吾等所獲得之審核憑證是充足和適當地為吾等的審核意見提供基礎。

Independent Auditor's Report 獨立核數師報告

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013, and of the Group's profit and cash flows for the period from 1 July 2013 to 31 December 2013 in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Martin C.K. Pong & Company

Certified Public Accountants

Hong Kong, 28 March 2014

意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於2013年12月31日之財務狀況及 貴集團由2013年7月1日至2013年12月31日止期間之溢利及現金流量，並已按照香港公司條例妥善編製。

龐志鈞會計師行

執業會計師

香港，2014年3月28日

Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended 31 December 2013 截至2013年12月31日止6個月

		Notes	Six months ended 31 December 2013 截至2013年 12月31日止6個月 HK\$'000 千港元	Year ended 30 June 2013 截至2013年 6月30日止年度 HK\$'000 千港元
		附註		
Revenue	收益	8	194,531	39,287
Cost of sales and services	銷售及服務成本		(139,679)	(34,304)
Gross profit	毛利		54,852	4,983
Other income	其他收入	9	781	45
Impairment of goodwill	商譽減值	19	-	(397,148)
One-off gain from a bargain purchase	一次性議價收購收益	36	4,073	-
Amortisation of intangible assets	無形資產攤銷	20	(450)	-
Administrative and other operating expenses	行政及其他營運開支		(21,262)	(25,505)
Finance costs	融資成本	10	(49)	(29)
Profit/(loss) before tax	除稅前溢利/(虧損)	11	37,945	(417,654)
Income tax expense	所得稅開支	14	(10,061)	(1,942)
Profit/(loss) for the period/year	期/年內溢利/(虧損)		27,884	(419,596)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人	15	31,945	(412,975)
Non-controlling interests	非控股權益		(4,061)	(6,621)
			27,884	(419,596)
Earnings/(loss) per share attributable to ordinary equity holders of the Company	本公司普通股權持有人應佔每股盈利/(虧損)			(Retrospectively restated) (經追溯重列)
Basic and diluted	基本及攤薄	17	HK1.43 cents 港仙	HK(19.04) cents 港仙

Consolidated Statement of Comprehensive Income 綜合全面收入表

For the six months ended 31 December 2013 截至2013年12月31日止6個月

		Six months ended 31 December 2013 截至2013年 12月31日止6個月 HK\$'000 千港元	Year ended 30 June 2013 截至2013年 6月30日止年度 HK\$'000 千港元
Profit/(loss) for the period/year	期／年內溢利／(虧損)	27,884	(419,596)
Other comprehensive (loss)/income <i>Item that may be reclassified subsequently to profit or loss:</i>	其他全面(虧損)／收入 隨後可能重新分類至損益之項目：		
Exchange differences on translation of foreign operations	換算海外業務所產生之 匯兌差額	(23)	1,078
Other comprehensive (loss)/income for the period/year, net of tax	期／年內其他全面(虧損)／ 收入，扣除稅項	(23)	1,078
Total comprehensive income/(loss) for the period/year	期／年內全面收入／(虧損) 總額	27,861	(418,518)
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	31,922	(411,897)
Non-controlling interests	非控股權益	(4,061)	(6,621)
		27,861	(418,518)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2013 於2013年12月31日

	Notes 附註	At 31 December 2013 於2013年12月31日 HK\$'000 千港元	At 30 June 2013 於2013年6月30日 HK\$'000 千港元
Non-current assets			
Property, plant and equipment	18	3,808	1,138
Goodwill	19	5,245	5,245
Intangible assets	20	107,550	–
Club membership	21	150	150
Interests in associates	23	–	–
		116,753	6,533
Current assets			
Trade receivables	24	91,102	9,347
Prepayments, deposits and other receivables	25	67,405	45,999
Cash and bank balances	26	46,936	3,944
		205,443	59,290
Current liabilities			
Trade payables	27	32,570	2,321
Other payables and accruals	28	58,193	22,438
Tax payable		16,802	6,604
Other borrowings	29	31,286	2,401
Finance lease payables	31	152	24
		139,003	33,788
Net current assets		66,440	25,502
Total assets less current liabilities		183,193	32,035
Non-current liabilities			
Non-convertible bonds	30	20,860	–
Finance lease payables	31	536	–
Deferred tax liabilities	32	26,888	–
		48,284	–
NET ASSETS		134,909	32,035
Capital and reserves			
Share capital	33	130,115	108,435
Reserves	35(a)	18,640	(66,615)
Equity attributable to owners of the Company		148,755	41,820
Non-controlling interests		(13,846)	(9,785)
TOTAL EQUITY		134,909	32,035

Approved and authorised for issue by the board of directors on 28 March 2014. 已由董事會於2014年3月28日批核及授權刊發。

Yang Fan
楊凡
Director
董事

Lo Ka Wai
羅嘉偉
Director
董事

Statement of Financial Position 財務狀況表

At 31 December 2013 於2013年12月31日

		Notes 附註	At 31 December 2013 於2013年12月31日 HK\$'000 千港元	At 30 June 2013 於2013年6月30日 HK\$'000 千港元
Non-current assets	非流動資產			
Club membership	會所會籍	21	150	150
Investments in subsidiaries	於附屬公司之投資	22	–	–
Loans to subsidiaries	貸款予附屬公司	22	75,013	–
			75,163	150
Current assets	流動資產			
Due from subsidiaries	應收附屬公司款項	22	11,591	21,898
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25	597	383
Cash and bank balances	現金及銀行結存	26	23,317	64
			35,505	22,345
Current liabilities	流動負債			
Due to subsidiaries	應付附屬公司款項	22	4,299	125
Other payables and accruals	其他應付款項及應計費用	28	7,344	2,975
Other borrowings	其他借貸	29	5,550	1,523
			17,193	4,623
Net current assets	流動資產淨值		18,312	17,722
Total assets less current liabilities	總資產減流動負債		93,475	17,872
Non-current liability	非流動負債			
Non-convertible bonds	不可換股債券	30	20,860	–
NET ASSETS	資產淨值		72,615	17,872
Capital and reserves	股本及儲備			
Share capital	股本	33	130,115	108,435
Reserves	儲備	35(b)	(57,500)	(90,563)
EQUITY	權益		72,615	17,872

Approved by the board of directors on 28 March 2014.

已由董事會於2014年3月28日批核。

Yang Fan
楊凡
Director
董事

Lo Ka Wai
羅嘉偉
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 31 December 2013 截至2013年12月31日止6個月

Attributable to owners of the Company

本公司擁有人應佔

		Share capital	Share premium	Share-based payment reserve	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	以股份為基礎付款之儲備	匯兌儲備	累計虧損	總額	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2012	於2012年7月1日	108,435	2,048,287	19,720	2,727	(1,725,452)	453,717	(3,166)	450,551
Loss for the year	年內虧損	-	-	-	-	(412,975)	(412,975)	(6,621)	(419,596)
Other comprehensive income for the year:	年內其他全面收入：								
Exchange differences on translation of foreign operations	換算海外業務所產生之滙兌差額	-	-	-	1,078	-	1,078	-	1,078
Total comprehensive income for the year	年內全面收入總額	-	-	-	1,078	(412,975)	(411,897)	(6,621)	(418,518)
Disposal of a non-wholly owned subsidiary	出售一間非全資附屬公司	-	-	-	-	-	-	2	2
Changes in equity for the year	年內權益變動	-	-	-	1,078	(412,975)	(411,897)	(6,619)	(418,516)
At 30 June 2013 and 1 July 2013	於2013年6月30日及2013年7月1日	108,435	2,048,287	19,720	3,805	(2,138,427)	41,820	(9,785)	32,035
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	31,945	31,945	(4,061)	27,884
Other comprehensive income for the period:	期內其他全面收入：								
Exchange differences on translation of foreign operations	換算海外業務所產生之滙兌差額	-	-	-	(23)	-	(23)	-	(23)
Total comprehensive income for the period	期內全面收入總額	-	-	-	(23)	31,945	31,922	(4,061)	27,861
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	21,680	53,333	-	-	-	75,013	-	75,013
Share options lapsed	購股權失效	-	-	(1,049)	-	1,049	-	-	-
Changes in equity for the period	期內權益變動	21,680	53,333	(1,049)	(23)	32,994	106,935	(4,061)	102,874
At 31 December 2013	於2013年12月31日	130,115	2,101,620	18,671	3,782	(2,105,433)	148,755	(13,846)	134,909

Consolidated Statement of Cash Flows 綜合現金流量表

For the six months ended 31 December 2013 截至2013年12月31日止6個月

	Notes 附註	Six months ended 31 December 2013 截至2013年 12月31日止6個月 HK\$'000 千港元	Year ended 30 June 2013 截至2013年 6月30日止年度 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES 經營業務之現金流量			
Profit/(loss) before tax	除稅前溢利/(虧損)	37,945	(417,654)
Adjustments for:	就下列項目所作調整：		
Depreciation	折舊	348	341
One-off gain from a bargain purchase	一次性議價收購收益	(4,073)	-
Amortisation of intangible assets	無形資產攤銷	450	-
Impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值	-	607
Impairment of goodwill	商譽減值	-	397,148
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(25)
Interest income	利息收入	(5)	(3)
Finance costs	融資成本	43	29
		34,708	(19,557)
Increase in trade receivables	應收貿易款增加	(81,755)	(3,754)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	107,482	3,740
Increase in trade payables	應付貿易款增加	30,249	6,133
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	(100,085)	676
Cash used in operations	經營業務耗用之現金	(9,401)	(12,762)
Interest paid	已付利息	-	(18)
Interest element of finance lease rental payments	融資租賃款項之利息部分	(20)	(11)
Net cash flows used in operating activities	經營業務耗用之現金流量淨額	(9,421)	(12,791)
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動之現金流量			
Interest received	已收利息	5	3
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(1,660)	(818)
Acquisition of subsidiaries (net cash acquired)	收購附屬公司(已收購淨現金)	23,774	-
Net cash flows from/(used in) investing activities	投資活動所得/(耗用)之現金流量淨額	22,119	(815)

Consolidated Statement of Cash Flows

綜合現金流量表

For the six months ended 31 December 2013 截至2013年12月31日止6個月

		Six months ended 31 December 2013 截至2013年 12月31日止6個月 HK\$'000 千港元	Year ended 30 June 2013 截至2013年 6月30日止年度 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Proceeds from new other borrowings	其他新貸款所得款項	8,885	–
Proceeds from issue of non-convertible bonds	發行不可換股債券所得款項	21,500	–
Capital element of finance lease rental payments	融資租賃款項之資本部分	(91)	(151)
	38		
Net cash flows from/(used in) financing activities	融資活動所得/(耗用)之現金 流量淨額	30,294	(151)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及等同現金項目之 增加/(減少)淨額	42,992	(13,757)
CASH AND CASH EQUIVALENTS, AT BEGINNING OF PERIOD/YEAR	期/年初之現金及 等同現金項目	3,944	16,440
Effect of foreign exchange rate changes	匯率變動之影響	–	1,261
CASH AND CASH EQUIVALENTS, AT END OF PERIOD/YEAR	期/年終之現金及 等同現金項目	46,936	3,944
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及等同現金項目之分析		
Cash and bank balances	現金及銀行結存	46,936	3,944

Notes to the Financial Statements

財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

1. GENERAL INFORMATION

The Company was incorporated in Hong Kong with limited liability. The address of its registered office and principal place of business is Suite 5208, 52/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 22 to the financial statements.

Pursuant to a resolution of the board of directors (the "Board") dated 12 December 2013, the Company's financial year end date has been changed from 30 June to 31 December, for the sake of aligning the financial year end date of the Company with that of its subsidiaries which were incorporated in the People's Republic of China (the "PRC"). This consolidated financial statements presented, therefore, covered a six-months period from 1 July 2013 to 31 December 2013.

In addition, pursuant to a special resolution passed at the extraordinary general meeting of the Company held on 10 January 2014 and approved by the Registrars of Companies of Hong Kong, the name of the Company was changed from "China Outdoor Media Group Limited 中國戶外媒體集團有限公司" to "National United Resources Holdings Limited 國家聯合資源控股有限公司", for presenting a more precise image in its diversifying development progress of the Company and the Group.

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

1. 一般資料

本公司於香港註冊成立為有限公司，其註冊辦事處及主要營業地點之地址為香港灣仔港灣道18號中環廣場52樓5208室。本公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一間投資控股公司。其附屬公司之主要業務載於財務報表附註22。

根據董事會(「董事會」)日期為2013年12月12日的決議案，本公司之財政年結日已由6月30日改為12月31日，藉以將本公司財政年度年結日與旗下於中華人民共和國(「中國」)註冊成立的附屬公司之年結日貫徹一致。故此，此等綜合財務報表涵蓋由2013年7月1日至2013年12月31日之6個月期間。

此外，根據於2014年1月10日舉行的本公司股東特別大會上通過並獲香港公司註冊處批准的特別決議案，本公司的名稱由「China Outdoor Media Group Limited 中國戶外媒體集團有限公司」改為「National United Resources Holdings Limited 國家聯合資源控股有限公司」，從而呈現更準確的形象，反映本公司及本集團之多元化發展進程。

2. 編製基準

此等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例編製。此等財務報表乃以歷史成本慣例編製。此等財務報表亦符合聯交所證券上市規則(「上市規則」)之適用披露規定以及以港元(「港元」)呈列，除另有指明外，所有數值已湊整至最接近千位。

Notes to the Financial Statements

財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

2. BASIS OF PREPARATION (cont'd)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the period from 1 July 2013 to 31 December 2013. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Profit or loss and each component of other comprehensive income within subsidiaries are attributed to the non-controlling interests even if it results in a deficit balance.

The Group 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 described in the accounting policy for subsidiaries below. A change in the ownership interests of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of related assets or liabilities.

3. APPLICATION OF NEW AND REVISED HKFRSs

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 July 2013. The adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

2. 編製基準(續)

綜合基準

本綜合財務報表包括本公司及其附屬公司(統稱「本集團」)於2013年7月1日起至2013年12月31日止期間之財務報表。附屬公司之財務報表乃就與本公司相同的報告期間，採用一致會計政策編製。附屬公司之業績自收購日(即本集團取得控制權之日期)起予以綜合計算，並會繼續綜合計算，直至有關控制權終止之日止。所有集團內公司間之結餘、交易、集團內公司間交易產生之未實現收益及虧損以及股息均於綜合賬目時悉數對銷。

附屬公司之損益及其他全面收入各個部分乃歸屬於非控股權益，即使此舉引致虧絀結餘。

倘有事實或情況顯示下文附屬公司會計政策所述之三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。在沒有失去控制權的情況下，於附屬公司之擁有權權益變更會入賬作為權益交易。

倘本集團失去對一間附屬公司之控制權，則其終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)所收代價之公平值；(ii)所保留任何投資之公平值及(iii)損益中任何因此產生之盈餘或虧損。先前於其他全面收入表內確認之本集團應佔部分乃以相同基準重新分類為損益或保留溢利(視適合情況而定)，猶如本集團已直接出售相關資產或負債之情況下所規定者。

3. 應用新訂及經修訂之香港財務報告準則

於本期間內，本集團已採納所有由香港會計師公會所頒佈、與本集團經營業務有關並於2013年7月1日開始之會計期間生效之新訂及經修訂之香港財務報告準則。採納新訂及經修訂香港財務報告準則對此等財務報表並無重大財務影響。

Notes to the Financial Statements

財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

4. ISSUED BUT NOT YET EFFECTIVE HKFRSs

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

4. 已頒佈但尚未生效之香港財務報告準則

本集團並無於此等財務報表中採用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

		Effective for annual periods beginning on or after 於以下日期或之後開始年度期間生效
HKFRS 9 香港財務報告準則第9號	<i>Financial Instruments</i> 金融工具	To be determined* 待為確定*
HKFRS 9 (Amendment) and HKFRS 7 香港財務報告準則第9號(修訂本)及香港財務報告準則第7號	<i>Mandatory Effective Date of HKFRS 9 and Transition Disclosures</i> 香港財務報告準則第9號的強制生效日期及過渡性披露	To be determined* 待為確定*
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) 香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第27號之修訂本 (2011年)	<i>Investment Entities</i> 投資實體	1 January 2014 2014年1月1日
HKFRS 7, HKFRS 9 and HKAS 39 (Amendments) 香港財務報告準則第7號、 香港財務報告準則第9號及 香港會計準則第39號(修訂本)	<i>Hedge Accounting and Amendments to HKFRS 9, HKFRS 7 and HKAS 39</i> 對沖會計及香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號之修訂	To be determined* 待為確定*
HKFRS 14 香港財務報告準則第14號	<i>Regulatory Deferral Accounts</i> 監管遞延賬目	1 January 2016 2016年1月1日
HKAS 19 (Amendments) 香港會計準則第19號(修訂本)	<i>Defined Benefit Plans: Employee Contributions</i> 界定福利計劃：僱員供款	1 July 2014 2014年7月1日
HKAS 32 (Amendments) 香港會計準則第32號(修訂本)	<i>Offsetting Financial Assets and Financial Liabilities</i> 抵銷金融資產及金融負債	1 January 2014 2014年1月1日
HKAS 36 (Amendments) 香港會計準則第36號(修訂本)	<i>Recoverable Amount Disclosures for Non-Financial Assets</i> 非金融資產的可收回金額披露	1 January 2014 2014年1月1日
HKAS 39 (Amendments) 香港會計準則第39號(修訂本)	<i>Novation of Derivatives and Continuation of Hedge Accounting</i> 衍生工具更替及對沖會計法之延續	1 January 2014 2014年1月1日
HK(IFRIC)-Int 21 香港(國際財務報告詮釋委員會) — 詮釋第21號	<i>Levies</i> 徵費	1 January 2014 2014年1月1日

* Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.

* 可予採用 – 強制生效日期將於香港財務報告準則第9號的未實行階段實施時確定。

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed whether these new and revised HKFRSs would have any significant impact on its results of operations and financial position.

本集團正就此等新訂及經修訂香港財務報告準則於初步採納時的影響作出評估，惟現時對影響作出合理估計並不切實可行，直至已就此等新訂及經修訂香港財務報告準則會否對經營業績及財務狀況造成重大影響完成詳盡之審閱為止。

Notes to the Financial Statements

財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

(b) Associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

5. 主要會計政策概要

(a) 附屬公司

附屬公司為由本公司直接或間接控制的實體(包括結構性實體)。倘本集團因參與投資對象之業務而可獲得或有權獲得可變回報，或有能力藉行使其權力而影響該等回報(即本集團獲賦予現有能以主導投資對象相關活動的既存權利)，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司之業績按已收及應收股息計入本公司之損益。本公司於附屬公司之投資按成本減任何減值虧損列賬。

(b) 聯營公司

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益的實體，且可對其發揮重大影響力。重大影響力指的是參與投資對象的財務和經營決策的權力，但不是控制或共同控制這些決策的權力。

本集團於聯營公司的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

Notes to the Financial Statements 財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(b) Associates (cont'd)

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

The results of associates are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in associates are treated as non-current assets and are stated at cost less any impairment losses.

(c) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interest in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net asset. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

5. 主要會計政策概要(續)

(b) 聯營公司(續)

本集團應佔聯營公司收購後業績及其他全面收益分別計入綜合損益及其他全面收益表。此外，倘於聯營公司的權益直接確認出現變動，則本集團會於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其聯營公司間交易的未變現收益及虧損將以本集團於聯營公司的投資為限對銷，惟倘未變現虧損為所轉讓資產減值的憑證則除外。收購聯營公司所產生的商譽已計入作本集團於聯營公司投資的一部份。

聯營公司的業績按已收及應收股息計入本公司損益表內。本公司於聯營公司的投資視為非流動資產，並按成本減任何減值虧損列賬。

(c) 業務合併及商譽

業務合併乃以購買法入賬。所轉讓之代價乃按於收購日期本集團轉讓之資產、本集團向被收購方之前擁有人承擔之負債，及本集團就換取被收購方控制權而發行之股本權益之公平值計算。於各業務合併中，本集團選擇以公平值或被收購方可識別資產淨值的應佔比例，計算屬現時擁有權益並賦予持有人權利在清盤時按比例分佔資產淨值之被收購方非控股權益。非控股權益的所有其他部分乃按公平值計量。收購相關成本於產生時列為開支。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及標示，其中包括區分被收購方主合約中的嵌入式衍生工具。

倘業務合併分階段進行，先前持有的股權應按收購日期的公平值重新計量及因而產生之收益或虧損於損益中確認。

Notes to the Financial Statements

財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(c) Business combinations and goodwill (cont'd)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* is measured at fair value with change in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not measured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at the end of the reporting period. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed in these circumstances is measured based on the relative value of the disposed and the portion of the cash-generating unit retained.

5. 主要會計政策概要(續)

(c) 業務合併及商譽(續)

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。歸類為資產或負債的或然代價倘為金融工具及落入香港會計準則第39號金融工具：確認和計量的範圍，乃以公平值計量，而公平值之變動於損益或以其他全面收入的變動確認。倘或然代價並非香港會計準則第39號的範圍，則按適當的香港財務報告準則計量。列為權益之或然代價不會計量及其後之結算於權益中入賬。

商譽初步按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前由持有的被收購方股權的公平值總額，超過與所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目低於所收購資產淨值的公平值，於評估後其差額將於損益內確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值檢測，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢測。本集團每年於報告期末對商譽進行減值檢測。就減值檢測而言，於業務合併所收購的商譽，乃自收購日期起分配至預期於合併的協同效益中受惠的本集團每個現金產生單位或各現金產生單位組，而不論本集團其他資產或負債有否轉撥至該等單位或單位組。

減值按與商譽有關的現金產生單位(現金產生單位組)可收回金額進行評估釐定。倘現金產生單位(現金產生單位組)的可收回金額低於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

倘商譽已分配至現金產生單位(或現金產生單位組)組成部分，該單位部分業務出售時，與售出業務有關的商譽將計入業務賬面值以釐定出售盈虧。於該等情況售出的商譽，按售出及保留的現金產生單位部分相對價值基準計算。

Notes to the Financial Statements 財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(d) Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

5. 主要會計政策概要(續)

(d) 公平值計量

公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公平值計量乃假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價時所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產的公平值計量須計及市場參與者通過使用該資產之最高及最佳用途或將該資產出售予將使用其最高及最佳用途的另一市場參與者而產生經濟效益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有公平值於本財務報表計量或披露的資產及負債乃基於對公平值計量整體而言屬重大的最低層輸入數據按以下公平值等級分類：

- 第一級：基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級：基於對公平值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法
- 第三級：基於對公平值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性基準於本財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大的最低層輸入數據)釐定是否發生不同等級轉移。

Notes to the Financial Statements

財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(e) Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets and goodwill), the assets recoverable amount is estimated. An asset's recoverable amount is the higher of the assets or cash-generating units value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

5. 主要會計政策概要(續)

(e) 非金融資產減值

倘有跡象顯示出現減值或須就資產(不包括金融資產及商譽)進行年度減值檢測，則會估計該資產之可收回金額。資產之可收回金額為該資產或現金產生單位(以較高者為準)之使用價值及其公平值減銷售成本，並就個別資產而確定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別之現金流入，在此情況下，可收回金額就資產所屬之現金產生單位確定。

減值虧損僅於資產之賬面值超逾其可收回金額時確認。於評估使用價值時，估計未來現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損於產生期間內在損益表中與已減值資產功能一致之支出類別內扣除。

於各報告期末須評估有否跡象顯示過往確認減值虧損不再存在或已減少。如有該跡象存在，則會估計可收回金額。過往確認之資產(商譽除外)減值虧損，僅會於用以釐定該資產可收回金額之估計改變時撥回，惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而應已釐定之賬面值(扣除任何折舊/攤銷)。減值虧損撥回於產生期間計入損益表。

Notes to the Financial Statements 財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(f) Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	租賃物業裝修	20% – 33%
Furniture, fixtures and office equipment	傢俬、裝置及辦公室設備	9% – 20%
Computer equipment	電腦設備	9% – 20%
Motor vehicles	汽車	20% – 25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sale proceeds and the carrying amount of the relevant asset.

5. 主要會計政策概要(續)

(f) 物業、廠房及設備以及折舊

物業、廠房及設備按成本值減任何累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及任何將資產達至現有運作狀況及運往現址作擬定用途之直接應佔成本。在物業、廠房及設備等項目投入運作後產生之支出，如維修保養等，一般於產生期間之損益表中扣除。在符合確認準則的情況下，主要檢查的支出會視為更換而撥充資本為資產賬面值。倘物業、廠房及設備的主要部分須不時重置，則本集團會將有關部分確認為獨立資產，具有指定的使用年限及相應作出折舊。

每項物業、廠房及設備項目乃按直線法就其估計可使用年期撇銷成本至其餘值以計算折舊，主要年率如下：

若物業、廠房及設備項目任何部分之可使用年期不同，則該項目成本將合理分配至各部分，而各部分將分開計算折舊。

餘值、可使用年期及折舊方法將於最少各財政年度末檢討及作出適當的調整。

物業、廠房及設備項目包括其任何已初步確認的絕大部分於出售時或預期日後使用或出售該項目不會產生經濟利益時將終止確認。於資產終止確認之年度在損益表內確認的出售或廢棄損益，乃按出售所得款項淨額與有關資產賬面值之差額計算。

Notes to the Financial Statements

財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Customers contracts and the related customer relationships

Customers contracts and the related customer relationships are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 20 years.

(h) Club membership

Club membership acquired separately is measured on initial recognition at cost.

Club membership with indefinite useful life is tested for impairment annually and is not amortised. The useful life of the club membership with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Club membership with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the club membership may be impaired. The amortisation period and the amortisation method for the club membership with a finite useful life are reviewed at least at each financial year end.

(i) Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

5. 主要會計政策概要(續)

(g) 無形資產

單獨取得的無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公平值。無形資產的可使用年期分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。

客戶合約及相關客戶關係

客戶合約及相關客戶關係按成本減任何減值虧損列賬，並於其估計可使用年期20年按直線基準攤銷。

(h) 會所會籍

個別購入的會所會籍於初步確認為按成本計量。

具有不確定可用年期之會所會籍會每年進行減值檢測，且不予以攤銷。具不確定可用年期之會所會籍之使用年期乃每年審閱，以確定按不確定年期進行評估之做法繼續可予支持。否則，將按前瞻基準考慮將使用年期評估由不確定更改為確定。

具有確定可用年期之會所會籍其後按經濟可用年期攤銷，並於該會所會籍出現可能減值跡象時作減值評估。最少於每個財政年度末檢視具有確定可用年期之會所會籍之攤銷年期及攤銷方法。

(i) 租約

將資產擁有權(法定所有權除外)所附帶之絕大部分回報與風險轉予本集團之租約均入賬為融資租賃。當融資租賃開始時，租賃資產成本乃按最低租約款項之現值撥充資本，並連同責任(不包括利息部份)入賬，以反映購買與融資情況。按資本化融資租賃所持有資產列入物業、廠房及設備內，並按資產租約年期及估計可使用年期兩者中較低者折舊。該等租約之融資成本乃於損益表內扣除，以便於租約年期按固定比率扣除費用。

Notes to the Financial Statements 財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(i) Leases (cont'd)

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

(j) Financial assets

Initial recognition and measurement

Financial assets of the Group are classified, at initial recognition, as loans and receivables. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance cost for losses and in other expenses for receivables.

5. 主要會計政策概要(續)

(i) 租約(續)

透過融資性質的租購合約收購的資產，乃列賬為融資租賃，惟按估計可用年期折舊。

經營租約乃指資產擁有權所涉之絕大部分回報及風險仍屬於出租者之租約。倘本集團乃承租者，經營租約之應付租金扣除任何自出租人收取的獎金均按照租約年期以直線法自損益表扣除。

(j) 金融資產

初步確認和計量

本集團之金融資產於初次確認時分類為貸款及應收款項。金融資產於初步確認時按公平值加收購金融資產應佔交易成本計量。

所有按正規買賣的金融資產於交易當日(即本集團承諾購買或出售資產的日期)確認。金融資產的正規買賣指須於市場一般既定規例或慣例所規定的期限內交付資產之金融資產買賣。

其後計量

貸款及應收款項為具有固定或可確定付款，但在活躍市場中無報價之非衍生金融資產。初步計量後，該等資產其後以實際利率方法計算攤銷成本減去任何減值撥備列賬。攤銷成本考慮到收購之任何折讓或溢價後計算，並包括屬於實際利率組成部分之費用或成本。實際利率之攤銷將計入損益表內之其他收入及收益。減值所產生之虧損於損益表內之虧損融資成本及應收款項之其他開支確認。

Notes to the Financial Statements

財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(k) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cashflows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(l) Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

5. 主要會計政策概要(續)

(k) 取消確認金融資產

金融資產(或一項金融資產一部分或一組同類金融資產之一部分)在下列情況將取消確認:

- 收取該項資產所得現金流量之權利已經屆滿;或
- 本集團轉讓收取該項資產所得現金流量之權利,或根據「轉付」安排,在未有對第三者造成嚴重延緩之情況,已承擔全數支付所收取現金流量之責任;及不論(a)本集團已轉讓該項資產之絕大部分風險及回報;或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報,但已轉讓該項資產之控制權。

本集團凡轉讓其收取該項資產所得現金流量之權利或訂立轉付安排,其會評估是否保留資產所有權之風險及回報以及有關程度。倘其並無轉讓或保留該項資產之絕大部分風險及回報,且並無轉讓該項資產之控制權,該項資產將確認入賬,條件為本集團須繼續參與該項資產。在該情況下,本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團已保留權利及責任之基準計量。

就已轉讓資產以擔保形式作出之持續參與,乃按該資產之原賬面值及本集團可能須償付之代價金額上限(以較低者為準)計量。

(l) 金融資產減值

本集團於各報告期末評估是否有客觀跡象表明一項金融資產或一組金融資產出現減值。僅當資產首次確認後發生一項或多項事件,且該損失事件對金融資產或一組金融資產的估計未來現金流量的影響能夠可靠預計時,方存在減值。減值跡象包括債務人或一組債務人遇到重大財務困難、違約或拖欠利息或本金、可能宣佈破產或進行其他財務重組,及有可觀測數據顯示估計未來現金流量出現可計量減少,例如欠款數目變動或出現與違約相關的經濟狀況。

Notes to the Financial Statements

財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(I) Impairment of financial assets (cont'd)

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment identified loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the statement of profit or loss.

5. 主要會計政策概要(續)

(I) 金融資產減值(續)

按攤銷成本入賬之金融資產

就按攤銷成本入賬之金融資產而言，本集團首先對具個別重要性之金融資產進行個別評估，評估個別資產是否存在客觀減值證據，或對非具個別重要性之金融資產進行共同評估。倘本集團認為經個別評估之金融資產(無論具有重要性與否)並無存在客觀減值證據，則會將該資產歸入一組具有相若信貸風險特性之財務資產內，然後共同評估減值。個別評估減值及為其確認或繼續確認減值虧損之資產，不包括在共同評估減值之內。

已識別減值虧損金額按資產之賬面值與估計未來現金流量之現值(不包括尚未產生之日後信貸虧損)之間之差額計算。估計未來現金流量之現值按金融資產原有實際利率(即初步確認時之實際利率)折現。倘貸款按浮動利率計息，則計算任何減值虧損之貼現率為現行實際利率。

資產賬面值乃通過撥備賬調減，而虧損金額於損益表中確認。利息收入於減少後賬面值中持續累計，且採用計量減值虧損時用以折現未來現金流量之利率累計。當預期將來並不可能收回時，而所有抵押品已經變現或轉讓予本集團，貸款與應收賬款連同任何相關之撥備應被撇銷。

倘估計減值虧損金額於其後期間增加或減少，且此增加或減少因與確認減值後發生之事項有關，則以往確認之減值虧損將會透過調整撥備賬予以增加或減少。倘撇銷之款項稍後可收回，則收回之款項會計入損益表。

Notes to the Financial Statements

財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(m) Financial liabilities

Initial recognition and measurement

Financial liabilities of the Group are classified, at initial recognition, as loans and borrowings. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

(n) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

(o) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

5. 主要會計政策概要(續)

(m) 金融負債

初步確認及計量

本集團之金融負債於首次確認時分類為貸款及借貸。本集團於初步確認時釐定其財務負債分類。

所有金融負債初步按公平值及直接應佔交易成本淨額確認。

其後計量

於初步確認後，貸款及借貸其後按以實際利率法，以攤銷成本計量，除非折讓影響並不重大，在此情況下，乃按成本列賬。盈虧於終止確認負債時，以實際利率透過攤銷於損益表確認。

攤銷成本乃經計及收購折讓或溢價以及作為實際利率其中部分之費用或成本後計算。實際利率攤銷乃計入損益表之融資成本內。

(n) 取消確認金融負債

當負債責任獲解除或註銷或屆滿時，即取消確認金融負債。

倘現有金融負債被來自同一借方但條款大大不同之另一筆財務負債替代，或現有負債之條款被大幅修訂，此變動或修訂被視作取消確認原來負債並確認新負債，而各賬面金額間之差額則於損益表中確認。

(o) 抵銷金融工具

當具可行使法定權利抵銷已確認金額及計劃以淨額結算，或同時變賣資產以清償負債，金融資產與金融負債可互相抵銷，並在財務狀況表內以淨額列示。

Notes to the Financial Statements 財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(p) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

(q) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statements of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

(r) Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

(s) Revenue

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (i) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;

5. 主要會計政策概要(續)

(p) 存貨

存貨按成本及可變現淨值之較低者列賬。成本按先進先出基準釐定。可變現淨值乃根據估計售價減完成交易及出售將產生的任何估計成本計算。

(q) 現金及等同現金項目

就綜合現金流量表而言，現金及等同現金項目包括庫存現金及活期存款，以及高流動性短期投資（即可隨時兌換為已知數額現金、價值變動風險不大及擁有一般不超過購入後三個月內到期之較短期限之投資，減須按要求償還及構成本集團現金管理之一部份的銀行透支款項）。

就財務狀況表而言，現金及等同現金項目包括庫存現金及銀行存款，包括用途不受限制之定期存款以及性質與現金相近之資產。

(r) 撥備

倘目前某些責任（法定或推定）因過去已發生之事件而引致，且日後可能需要動用資源清還有關責任，同時有關金額能可靠地估計，則會確認撥備。

當貼現之影響屬重大，就撥備確認之金額為預計日後需用作清還有關責任之支出於報告期末之現值。因時間流逝而導致經貼現現值增加會計入損益表之融資成本內。

(s) 收益

當本集團很有可能獲得經濟利益，且收益能可靠地計量，則按以下基準確認收益：

- (i) 當所有權的重大風險與回報已轉讓予買方，而本集團並無參與一般與擁有權有關的管理亦無實際控制已售出貨品時，則確認貨品銷售收入；

Notes to the Financial Statements

財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(s) Revenue (cont'd)

- (ii) outdoor media advertising and media related service income, when the relevant services have been rendered;
- (iii) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (iv) management service income, when the relevant services have been rendered and the right to receive payment has been established.

(t) Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using valuation method.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

5. 主要會計政策概要(續)

(s) 收益(續)

- (ii) 戶外媒體廣告及媒體相關服務收入於提供有關服務時確認；
- (iii) 利息收入以應計基準透過應用於金融工具預計年期或較短時間(適當時)內將未來估計現金收入貼現至金融資產賬面淨值之利率利用實際利率法確認；及
- (iv) 當已提供相關服務及已確立收取付款的權利時確認管理服務收入。

(t) 以股份為基礎付款

本公司實行一項購股權計劃，旨在向為本集團成功作出貢獻之合資格參與人士提供鼓勵及回報。本集團僱員(包括董事)按以股份為基礎付款之方式收取薪酬，而僱員則以提供服務作為獲取股本工具之代價(「以權益結算之交易」)。

就2002年11月7日後授出之獎勵而言，與僱員進行以權益結算之交易之成本透過參考授出當日之公平值計量。公平值由外部估值師利用估值法釐定。

以權益結算之交易之成本連同權益相應之增加於達成績效及/或服務條件期間確認。於各報告期末直至歸屬日期止就以權益結算之交易確認之累計開支反映歸屬期已到期部分，以及本集團對將最終歸屬之股本工具數目作出之最佳估計。於某一期間在損益表中扣除或計入之款項指於該期初及期終已確認之累計開支變動。

最終不會歸屬之獎勵之開支將不會予以確認，惟須視乎市場或非歸屬條件決定是否歸屬之以權益結算之交易除外。該等以權益結算之交易已視作歸屬，不論市場或非歸屬條件是否達成，惟必須達成所有其他績效及/或服務條件。

Notes to the Financial Statements 財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(t) Share-based payments (cont'd)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings/(loss) per share.

(u) Other employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries are required to contribute certain percentages of the payroll to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

(v) Borrowing costs

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with borrowing of funds.

5. 主要會計政策概要(續)

(t) 以股份為基礎付款(續)

倘以權益結算之獎勵條款經修訂，所確認之開支最少須達到猶如條款並無經修訂之水準(倘符合獎勵之原條款)。此外，倘任何修訂於按修訂日期計量時會增加以股份為基礎付款之總公平值或令僱員受惠，則應就該等修訂確認開支。

當以權益結算之獎勵被註銷，則被視為猶如已於註銷日期歸屬，而未就獎勵確認之任何開支會即時獲確認，當中包括未能符合屬本集團或僱員控制範圍內之非歸屬條件之任何獎勵。然而，倘有新獎勵代替已註銷之獎勵，且於授出日期指定為替代獎勵，則已註銷之獎勵及新獎勵將被視為前段所述對原有獎勵所作之修訂。

計算每股盈利/(虧損)時，未行使購股權的攤薄效應反映為額外股份攤薄。

(u) 其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例設立一項界定供款之強制性公積金退休福利計劃(「強積金計劃」)，為合資格僱員參與強積金計劃。供款按僱員薪金的某一百分比作出，並根據強積金計劃之規則於應予支付時在損益表內扣除。強積金計劃之資產與本集團的其他資產分開處理，由一獨立管理之基金持有。在向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。

本集團於中國營運之附屬公司之僱員須參與由當地市政府經營之中央退休金計劃。該等附屬公司須就工資的若干百分比向該中央退休金計劃供款。根據中央退休金計劃之規定，由於供款其後會成為應付款項，故於損益表支銷。

(v) 借貸成本

所有借貸成本均於產生期間內支銷。借貸成本包括實體就借入資金產生之利息及其他成本。

Notes to the Financial Statements

財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(w) Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

5. 主要會計政策概要(續)

(w) 所得稅

所得稅包括即期及遞延稅項。與於損益外確認之項目有關之所得稅會於損益外確認，即於其他全面收入或直接於權益確認。

本期間及過往期間之即期稅項資產及負債以報告期末已執行或實質上已執行之稅率(及稅法)為基礎，考慮到本集團經營所在國家之現行詮釋及常規，以預期可向稅務機關收回或支付予稅務機關之款項計量。

遞延稅項按負債法就資產與負債之稅基與其就財務報告而言之賬面值兩者於報告期末之所有暫時差額作出撥備。

本集團會就所有應課稅暫時差額確認遞延稅項負債，惟以下情況則另當別論：

- 遞延稅項負債因商譽或於交易(業務合併除外)中初步確認一項資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益；及
- 就於附屬公司、聯營公司及合營企業之投資之相關應課稅暫時差額而言，倘可控制撥回暫時差額之時限，且暫時差額不大可能於可見將來撥回。

本集團會就所有可扣稅暫時差額、未動用稅項抵免及任何未動用稅項虧損結轉確認遞延稅項資產。確認遞延稅項資產之前題為很可能有應課稅溢利可用作抵銷可扣稅暫時差額，以及可利用未動用稅項抵免及未動用稅項虧損結轉，惟以下情況則另當別論：

- 有關可扣稅暫時差額之遞延稅項資產因於交易(業務合併除外)中初步確認一項資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益；及

Notes to the Financial Statements 財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(w) Income tax (cont'd)

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(x) Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

5. 主要會計政策概要(續)

(w) 所得稅(續)

- 就於附屬公司、聯營公司及合營企業之投資之相關可扣稅暫時差額而言，倘有可能於可見將來撥回暫時差額，且有應課稅溢利可用作抵銷暫時差額，方會確認遞延稅項資產。

本集團遞延稅項資產之賬面值會於各報告期末檢討，並以不可能有足夠應課稅溢利以動用全部或部分遞延稅項資產為限予以調減。本集團會於各報告期末重新評估未確認之遞延稅項資產，並在很可能有足夠應課稅溢利可用作收回全部或部分遞延稅項資產時確認有關遞延稅項資產。

遞延稅項資產及負債以報告期末已執行或實質上已執行之稅率(及稅法)為基礎，按預期在變現資產或清償負債期間應用之稅率計量。

倘存有在法律上可強制執行之權利以對銷即期稅項資產與即期稅項負債，而遞延稅項與同一應課稅實體及同一稅務機關相關，則會對銷遞延稅項資產與遞延稅項負債。

(x) 外幣

本財務報表以本公司之功能及呈報貨幣—港元列值。本集團各實體釐定其本身之功能貨幣，而各實體之財務報表所載之項目均以該功能貨幣計量。本集團各實體所列賬之外幣交易初步按交易日之現行功能貨幣匯率初步列賬。以外幣計值之貨幣資產及負債按報告期末之適用功能貨幣匯率重新換算。結算或換算貨幣項目時產生之差額於損益表內確認。

Notes to the Financial Statements

財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(x) Foreign currencies (cont'd)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries and associates are currencies other than Hong Kong dollars. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statement of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the period.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

5. 主要會計政策概要(續)

(x) 外幣(續)

以外幣歷史成本計算之非貨幣項目，利用初步交易之日之匯率換算。公平值計算之非貨幣項目，利用釐訂公平值之日之匯率換算。換算按公平值計量之非貨幣項目產生之收益或虧損按與確認項目公平值變動之收益或虧損一致之方式處理(即公平值收益或虧損於其他全面收入或損益賬中確認之項目的匯兌差額亦分別於其他全面收入或損益賬中確認)。

若干海外附屬公司及聯營公司之功能貨幣為港元以外貨幣。於報告期末，此等企業之資產及負債按報告期間結算日現行之匯率換算為本公司呈列貨幣，而此等企業之損益表按期內加權平均匯率換算為港元。

所產生之匯兌差額於其他全面收入確認及累計於匯兌波動儲備。出售海外企業時，與該具體海外業務有關之其他全面收入項目於損益表內確認。

任何收購海外業務產生之商譽以及因收購而對資產及負債賬面值造成之公平值調整，乃視為海外業務之資產及負債處理，其按收市匯率換算。

Notes to the Financial Statements 財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(y) Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

- (i) has control or joint control of the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a); and
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

5. 主要會計政策概要(續)

(y) 關連人士

在下列情況下，有關人士將視為本集團之關連人士：

(a) 有關人士為一名人士或該人士之近親，而該人士

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司之主要管理人員；

或

(b) 有關人士為實體而符合下列任何一項條件，而：

- (i) 有關實體與本集團屬同一集團之成員公司；
- (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體之母公司、附屬公司或同系附屬公司)；
- (iii) 有關實體及本集團均為同一第三方之合營企業；
- (iv) 一間實體為第三方實體之合營企業；而另一實體為該第三方實體之聯營公司；
- (v) 有關實體為本集團或與本集團有關連之實體之僱員福利之退休福利計劃；
- (vi) 有關實體受第(a)項所指人士控制或受共同控制；及
- (vii) 第(a)(i)所指人士對實體有重大影響力或屬有關實體(或有關實體之母公司)主要管理人員。

Notes to the Financial Statements

財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

6. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

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 described below.

(a) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This required an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2013 was HK\$5,245,000 (30 June 2013: HK\$5,245,000). Further details are set out in note 19 to the financial statements.

(b) Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

6. 主要會計判斷及估計

編製本集團之財務報表時，管理層須作出會影響收益、開支、資產及負債之報告金額及其隨附之披露，及或然負債披露之判斷、估計及假設。由於有關假設及估計涉及不明朗因素，故可導致須就未來受影響之資產或負債賬面值作出重大調整。

有極大風險導致下一個財政年度內資產與負債賬面值出現重大調整之有關未來之主要假設，以及於報告期間結算日估計不明朗因素之其他主要來源均於下文論述。

(a) 商譽減值

本集團最少每年一次釐定商譽是否出現減值，須估計商譽獲分配之現金產生單位之使用價值。估計使用價值要求本集團對現金產生單位之預期未來現金流量作出估計，亦須選擇合適之貼現率以計算該等現金流量之現值。於2013年12月31日，商譽之賬面值為5,245,000港元(2013年6月30日：5,245,000港元)。進一步詳情載於財務報表附註19。

(b) 非金融資產(商譽除外)減值

本集團於各呈報期末評估所有非金融資產有否任何減值跡象。非金融資產在有跡象顯示賬面值可能無法收回時進行減值測試。倘資產的賬面值或現金產生單位超逾其可收回金額(即公平值減出售成本與使用價值的較高者)，則視為已減值。公平值減出售成本按自同類資產公平交易中具約束力的銷售交易的可得數據或可觀察市價減出售資產的增量成本計算。倘採用使用價值計算，則管理層須估計資產或現金產生單位的預計未來現金流量，選取合適的貼現率以計算該等現金流量的現值。

Notes to the Financial Statements 財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

6. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (cont'd)

(c) Impairment loss on trade receivables, prepayments, deposits and other receivables

The Group makes impairment loss on trade receivables, prepayments, deposits and other receivables based on assessments of the recoverability of the trade receivables, prepayments, deposits and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgments and estimates.

(d) Current income tax

Judgement is required in determining the provision for taxation. There are many transactions and calculation for which the ultimate tax determination is uncertain during the original course of business. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the current income tax in the periods in which the differences arise.

(e) Estimated useful lives and amortisation method of intangible assets

The Group estimates useful lives of intangible assets based on historical experience and estimates of the average economic life of the customers base (relationship) taken into account certain quantitative factors such as sale expectations, growth prospects and renewal of contracts. The Group amortises the intangible assets using the straight-line amortisation method. The Group believes this method systematically reflects the pattern in which the economic benefits of the intangible asset are consumed or otherwise used up. Should the actual useful life of an asset differ from the estimated useful life, future operating results could be positively or negatively affected.

6. 主要會計判斷及估計(續)

(c) 應收貿易款、預付款項、按金及其他應收款項之減值虧損

本集團按照應收貿易款、預付款項、按金及其他應收款項之可收回程度評估作出應收貿易款、預付款項、按金及其他應收款項減值虧損，包括各債務人當時之信譽及過往收款記錄。倘事件或情況有變顯示可能未能收回餘額，則會出現減值。識別呆壞賬必須使用判斷及估計。

(d) 即期所得稅

釐定稅項撥備時須作出判斷，惟在日常業務過程中有許多交易及計算的最終稅項釐定並不確定。倘此等事宜的最終稅務結果與原本記錄的數額有所差異，該差額將影響出現差額期間的即期所得稅。

(e) 無形資產的估計可使用年期及攤銷方法

本集團根據過往經驗及客戶基礎之估計平均經濟年期(關係)，估計可使用年期，當中計及若干數據因素，例如：銷售預期增長前景及重續合約。本集團使用直線攤銷法攤銷無形資產。本集團相信此方法能有系統地反映無形資產之經濟利益耗用或以其他方法消耗的模式。倘資產的實際可使用年期與估計可使用年期不同，則未來經營業績可能受到正面或負面影響。

Notes to the Financial Statements

財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

7. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments: (i) media and advertising segment; and (ii) trading of coking coal segment.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest and other income and finance costs as well as corporate expenses are excluded from such measurement.

Segment assets exclude cash and cash equivalents and other unallocated corporate assets as these assets are managed on a group basis.

Segment liabilities exclude other borrowings, income tax payable, deferred tax liabilities and other unallocated corporate liabilities as these liabilities are managed on a group basis.

There were no inter-segment sales in the current period (30 June 2013: Nil).

7. 經營分部資料

就管理而言，本集團根據其產品及服務劃分為業務單位，並擁有兩個呈報經營分部：(i)媒體廣告業務分部；及(ii)焦煤貿易業務分部。

管理層獨立監察本集團經營分部的業績，以作出有關資源分配及表現評估的決策。分部表現乃根據可報告分部溢利／(虧損)評估，而可報告分部溢利／(虧損)為經調整除稅前溢利／(虧損)的計量。經調整除稅前溢利／(虧損)之計量與本集團除稅前溢利／(虧損)一致，惟利息及其他收入及融資成本以及公司開支不計入有關計量。

分部資產不包括現金及等同現金項目及其他未分配公司資產，因為該等資產乃按組別基準管理。

分部負債不包括計息其他借貸、應付所得稅、遞延稅項負債及其他未分配公司負債，因為該等負債乃按組別基準管理。

本期間概無進行分部間銷售(2013年6月30日：無)。

		Media and advertising 媒體廣告業務		Trading of coking coal 焦煤貿易業務		Total 總計	
		Six months ended 31 December 2013 截至2013年 12月31日 止6個月 HK\$'000 千港元	Year ended 30 June 2013 截至2013年 6月30日 止年度 HK\$'000 千港元	Six months ended 31 December 2013 截至2013年 12月31日 止6個月 HK\$'000 千港元	Year ended 30 June 2013 截至2013年 6月30日 止年度 HK\$'000 千港元	Six months ended 31 December 2013 截至2013年 12月31日 止6個月 HK\$'000 千港元	Year ended 30 June 2013 截至2013年 6月30日 止年度 HK\$'000 千港元
Segment revenue	分部收益						
Sales to external customers	向外部客戶之銷售	8,093	39,287	186,438	-	194,531	39,287
Segment results	分部業績	(13,731)	(4,559)	60,519	-	46,788	(4,559)
Reconciliation:	對銷：						
Interest income	利息收入					5	3
Other income	其他收入					776	42
Corporate and other unallocated expenses	公司及其他未分配開支					(9,575)	(413,111)
Finance costs	融資成本					(49)	(29)
Profit/(loss) before tax	除稅前溢利／(虧損)					37,945	(417,654)

Notes to the Financial Statements 財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

7. OPERATING SEGMENT INFORMATION (cont'd)

7. 經營分部資料(續)

		Media and advertising 媒體廣告業務		Trading of coking coal 焦煤貿易業務		Total 總計	
		At 31 December 2013 於2013年 12月31日 HK\$'000 千港元	At 30 June 2013 於2013年 6月30日 HK\$'000 千港元	At 31 December 2013 於2013年 12月31日 HK\$'000 千港元	At 30 June 2013 於2013年 6月30日 HK\$'000 千港元	At 31 December 2013 於2013年 12月31日 HK\$'000 千港元	At 30 June 2013 於2013年 6月30日 HK\$'000 千港元
Segment assets	分部資產	48,453	54,753	108,252	-	156,705	54,753
Reconciliation:	對銷:						
Corporate and other unallocated assets	公司及其他未分配資產					165,491	11,070
Total assets	總資產					322,196	65,823
Segment liabilities	分部負債	30,542	20,405	54,847	-	85,389	20,405
Reconciliation:	對銷:						
Corporate and other unallocated liabilities	公司及其他未分配負債					101,898	13,383
Total liabilities	總負債					187,287	33,788
Other segment information	其他分部資料						
Depreciation and amortisation	折舊及攤銷	498	341	300	-	798	341
Capital expenditure*	資本開支*	404	818	2,613	-	3,017	818

* Capital expenditure consists of additions to property, plant and equipment and intangible assets including assets from the acquisition of subsidiaries.

* 資本開支包括添置物業、廠房及設備及無形資產，包括來自收購附屬公司的資產。

Geographical information

(a) Revenue from external customers

地區資料

(a) 源於外界客戶之收益

		Six months ended 31 December 2013 截至2013年 12月31日止6個月 HK\$'000 千港元	Year ended 30 June 2013 截至2013年 6月30日止年度 HK\$'000 千港元
Hong Kong	香港	107,396	-
PRC	中國	2,856	39,287
Mongolia	蒙古	5,237	-
Singapore	新加坡	79,042	-
		194,531	39,287

The above revenue information is based on the locations of the customers.

上述收益資料乃根據客戶所地之地區呈列。

Notes to the Financial Statements

財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

7. OPERATING SEGMENT INFORMATION (cont'd)

Geographical information (cont'd)

(b) Non-current assets

		At 31 December 2013 於2013年 12月31日 HK\$'000 千港元	At 30 June 2013 於2013年 6月30日 HK\$'000 千港元
Hong Kong	香港	3,217	1,091
PRC	中國	113,536	5,442
		116,753	6,533

The above non-current assets information is based on the locations of the assets.

(c) Information about a major customer

Revenue from operations of approximately HK\$107,396,000 and HK\$79,042,000 (30 June 2013: HK\$28,762,000) was derived from sales income from trading of coking coal segment (30 June 2013: service income from media and advertising segment) to two (30 June 2013: one) customers which contributed 10% or more to the Group's revenue for the six months ended 31 December 2013.

8. REVENUE

Revenue, which is also the Company's turnover, represents the net invoiced value of goods sold and the value of services rendered during the period/year.

7. 經營分部資料(續)

地區資料(續)

(b) 非流動資產

上述非流動資產資料乃根據資產所在之地區呈列。

(c) 主要客戶資料

業務收益約107,396,000港元及79,042,000港元(2013年6月30日: 28,762,000港元)乃源於向兩名(2013年6月30日: 一名)焦煤貿易業務分部客戶銷售焦煤(2013年6月30日: 源自媒體廣告業務分部之服務收入)之銷售收入, 佔本集團截至2013年12月31日止6個月收入10%或以上。

8. 收益

收益即本集團之營業額, 指期/年內已售貨品之發票淨值及已提供服務之價值。

		Six months ended 31 December 2013 截至2013年 12月31日止6個月 HK\$'000 千港元	Year ended 30 June 2013 截至2013年 6月30日止年度 HK\$'000 千港元
Sales of goods	銷售貨品	186,438	-
Media and advertising services income	媒體及廣告服務收入	8,093	39,287
		194,531	39,287

Notes to the Financial Statements 財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

9. OTHER INCOME

An analysis of other income and gains is as follows:

		Six months ended 31 December 2013 截至2013年 12月31日止6個月 HK\$'000 千港元	Year ended 30 June 2013 截至2013年 6月30日止年度 HK\$'000 千港元
Bank interest income	銀行利息收入	5	3
Foreign exchange gains, net	外匯收益淨額	1	-
Gain on disposal of subsidiaries	出售附屬公司之收益	-	25
Reversal of impairment loss on trade receivables	應收貿易款減值虧損撥回	252	-
Sundry income	雜項收入	523	17
		781	45

9. 其他收入

其他收入及收益分析如下：

10. FINANCE COSTS

An analysis of finance costs is as follows:

		Six months ended 31 December 2013 截至2013年 12月31日止6個月 HK\$'000 千港元	Year ended 30 June 2013 截至2013年 6月30日止年度 HK\$'000 千港元
Bank charges	銀行費用	6	18
Interest on non-convertible bonds	不可換股債券之利息	23	-
Interest on finance lease	融資租賃之利息	20	11
		49	29

10. 融資成本

融資成本分析如下：

Notes to the Financial Statements

財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

11. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging:

11. 除稅前溢利／(虧損)

本集團之除稅前溢利／(虧損)乃經扣除下列各項：

		Six months ended 31 December 2013 截至2013年 12月31日止6個月 HK\$'000 千港元	Year ended 30 June 2013 截至2013年 6月30日止年度 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	84,227	–
Depreciation	折舊	348	341
Minimum lease payments under operating lease in respect of:	就以下各項根據經營租約 應付之最低租賃款項		
– Land and buildings	– 土地及樓宇	1,451	1,054
– Office equipment	– 辦公室設備	12	18
– Outdoor billboards	– 戶外廣告板	13,537	34,017
		15,000	35,089
Auditors' remuneration	核數師酬金	498	498
Employee benefit expense (including directors' remuneration) (note 12)	僱員福利開支 (包括董事酬金)(附註12)		
– Salaries, allowances and benefits in kind	– 薪金、津貼及實物利益	2,867	2,995
– Retirement benefit schemes contributions	– 退休福利計劃供款	50	84
		2,917	3,079
Impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收 款項減值	–	607

Notes to the Financial Statements 財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

12. DIRECTORS' REMUNERATION

Directors' remuneration for the period/year, disclosed pursuant to the Listing Rules and section 161 of the Hong Kong Companies Ordinance, is as follows:

12. 董事酬金

須根據上市規則及香港公司條例第161條披露之期／年內董事酬金如下：

Six months ended 31 December 2013		截至2013年12月31日止6個月		Fees	Salaries, allowances and benefits in kind	Retirement benefit schemes contributions	Total
				袍金	薪金、津貼 及實物利益	退休福利 計劃供款	總計
				HK\$'000	HK\$'000	HK\$'000	HK\$'000
				千港元	千港元	千港元	千港元
Executive Directors	執行董事						
Yang Fan*	楊凡*	638	-	-	638		
Lo Ka Wai*	羅嘉偉*	500	-	-	500		
Aminbuhe*	阿敏布和*	66	-	-	66		
Lau Chi Yuen, Joseph	劉智遠	-	-	-	-		
Tang Lap Chin, Richard	鄧立前	2	-	-	2		
Lu Liang**	呂糧**	-	162	-	162		
Hu Wei**	胡巍**	-	-	-	-		
Tsui Wing Cheong, Sammy**	崔永昌**	-	-	-	-		
		1,206	162	-	1,368		
Non-executive Directors	非執行董事						
Mou Ling*	牟玲*	46	-	-	46		
Gao Hong Xing**	高洪星**	-	-	-	-		
		46	-	-	46		
Independent Non-executive Directors	獨立非執行董事						
Cheng Kwong Choi, Alexander***	鄭廣才***	18	-	-	18		
Cheng Sheung Hing**	鄭雙慶**	18	-	-	18		
Tay Sheve Li***	鄭雪莉***	90	-	5	95		
Li Ning Qiao	李寧橋	60	-	-	60		
Chow Hiu Tung*	周曉東*	25	-	-	25		
Wang Qun*	汪群*	32	-	-	32		
Yang Zhi Shu*	楊之曙*	6	-	-	6		
		249	-	5	254		
		1,501	162	5	1,668		

Notes to the Financial Statements

財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

12. DIRECTORS' REMUNERATION (cont'd)

12. 董事酬金(續)

Year ended 30 June 2013	截至2013年6月30日止年度	Fees	Salaries, allowances and benefits in kind	Retirement benefit schemes contributions	Total
		袍金	薪金、津貼及實物利益	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive Directors	執行董事				
Mr. Lau Chi Yuen, Joseph	劉智遠先生	-	-	-	-
Mr. Lu Liang	呂糧先生	-	360	-	360
Mr. Tang Lap Chin, Richard	鄧立前先生	5	-	-	5
Ms. Hu Wei	胡巍女士	-	-	-	-
Mr. Tsui Wing Cheong, Sammy	崔永昌先生	-	-	-	-
Mr. Zhu Defu**	朱德付先生**	-	-	-	-
Mr. Wang Gang**	王綱先生**	-	-	-	-
		5	360	-	365
Non-executive Director	非執行董事				
Mr. Gao Hong Xing	高洪星先生	-	-	-	-
Independent Non-executive Directors	獨立非執行董事				
Mr. Cheng Kwong Choi, Alexander	鄭廣才先生	36	-	-	36
Mr. Cheng Sheung Hing	鄭雙慶先生	36	-	-	36
Ms. Tay Sheve Li	鄭雪莉女士	180	-	9	189
Mr. Li Ning Qiao*	李寧橋先生*	61	-	-	61
		313	-	9	322
		318	360	9	687

* Appointed during the relevant period/year

** Resigned or retired during the relevant period/year

*** Resigned after the end of the reporting period

* 於有關期間/年度獲委任

** 於有關期間/年度辭任或退任

*** 於報告期間結算日後辭任

There was no arrangement under which a director waived or agreed to waive any remuneration during the six months ended 31 December 2013 and year ended 30 June 2013.

於截至2013年12月31日止6個月及2013年6月30日止年度，概無任何董事放棄或同意放棄任何酬金之安排。

Notes to the Financial Statements 財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the period/year included three (30 June 2013: two) directors, details of whose remuneration are set out in note 12 above. Details of the remuneration of the remaining two (30 June 2013: three) non-director, highest paid employees for the period/year are as follows:

		Six months ended 31 December 2013 截至2013年 12月31日止6個月 HK\$'000 千港元	Year ended 30 June 2013 截至2013年 6月30日止年度 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	494	1,570
Retirement benefit schemes contributions	退休福利計劃供款	14	41
		508	1,611

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	Year ended 30 June 2013 截至2013年 6月30日止年度
Nil to HK\$1,000,000	零至1,000,000港元	2	3

During the period/year, no emoluments were paid to the five highest paid individuals (including directors and other employees) as inducement to join or upon joining the Group or as compensation for loss of office (2013: Nil).

13. 五名最高薪酬僱員

期/年內，本集團五名最高薪酬僱員中包括三名董事(2013年6月30日：兩名)，有關酬金詳情已於上文附註12載列。期/年內，其餘兩名(2013年6月30日：三名)非董事最高薪酬僱員酬金之詳情載列如下：

酬金介乎下列範圍之非董事最高薪酬僱員人數如下：

期/年內，本集團並無向五名最高薪酬僱員(包括董事及其他僱員)支付任何酬金，作為邀請彼等加盟或在加盟本集團時之報酬或離職補償(2013年：無)。

Notes to the Financial Statements

財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

14. INCOME TAX

14. 所得稅

		Six months ended 31 December 2013 截至2013年 12月31日止6個月 HK\$'000 千港元	Year ended 30 June 2013 截至2013年 6月30日止年度 HK\$'000 千港元
Current – Hong Kong	即期 – 香港		
Charge for the period/year	期/年內支出	10,097	–
Current – PRC	即期 – 中國		
Charge for the period/year	期/年內支出	76	1,318
Underprovision in prior years	過往年度撥備不足	–	624
Deferred tax (Note 32)	遞延稅項(附註32)	(112)	–
Total tax charge for the period/year	期/年內稅項支出總額	10,061	1,942

Hong Kong Profits Tax is calculated at the rate of 16.5% (30 June 2013: 16.5%) on the estimated assessable profits arising in Hong Kong during the period/year.

Under the Law of the PRC on Enterprise Income Tax, the applicable income tax rate of the Group's subsidiaries in the PRC is 25% (30 June 2013: 25%).

A reconciliation of the tax expense applicable to profit/(loss) before tax at the statutory tax rate of 16.5% to the tax expense at the effective tax rate is as follows:

香港利得稅已按期/年內於香港產生之估計應課稅溢利以稅率16.5%(2013年6月30日: 16.5%)計算。

根據中國企業所得稅法，本集團位於中國之附屬公司之適用所得稅率為25%(2013年6月30日: 25%)。

按法定稅率16.5%所計算適用於除稅前溢利/(虧損)之稅項開支，與按實際稅率計算之稅項開支之對賬如下：

		Six months ended 31 December 2013 截至2013年 12月31日止6個月 HK\$'000 千港元	Year ended 30 June 2013 截至2013年 6月30日止年度 HK\$'000 千港元
Profit/(loss) before tax	除稅前溢利/(虧損)	37,945	(417,654)
Tax at the statutory tax rate of 16.5%	按法定稅率16.5%計算之稅項	6,260	(68,913)
Underprovision in prior years	過往年度撥備不足	–	624
Income not subject to tax	毋須課稅收入	(950)	(8)
Expenses not deductible for tax	不可扣稅開支	4,927	69,538
Unrecognised temporary differences	未確認暫時差額	(80)	(1)
Tax losses utilised from previous periods	過往期間已動用之稅項虧損	–	(19)
Tax losses not recognised	未確認稅項虧損	–	64
Effect of different tax rates of subsidiaries operating in the PRC	於中國營運附屬公司不同稅率之影響	26	657
Others	其他	(10)	–
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	10,173	1,942

Notes to the Financial Statements 財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

15. PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit/(loss) attributable to owners of the Company for the six months ended 31 December 2013 includes a loss of HK\$20,270,000 (30 June 2013: HK\$414,027,000) which has been dealt with in the financial statements of the Company (note 35(b)).

16. DIVIDENDS

The Board did not recommend the payment of any dividend for the six months ended 31 December 2013 (30 June 2013: Nil).

17. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings/(loss) per share amounts is based on the profit/(loss) for the period/year attributable to ordinary equity holders of the Company of approximately HK\$31,945,000 (30 June 2013: loss of HK\$412,975,000) and the weighted average number of ordinary shares of 2,237,420,000 (30 June 2013: 2,168,707,000 (as retrospectively restated), 10,843,535,000 (as previously reported)) in issue during the period/year.

The weighted average number of ordinary shares for the six months ended 31 December 2013 and year ended 30 June 2013 were adjusted for the effect of share consolidation on 13 November 2013.

The computation of diluted earnings per share does not assume the exercise of the Company's share options outstanding during the period as the exercise price of those options is higher than the average market price for shares for the period.

No adjustment has been made to the basic loss per share amounts presented for the year ended 30 June 2013 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

15. 本公司擁有人應佔溢利／(虧損)

截至2013年12月31日止6個月之本公司擁有人應佔綜合溢利／(虧損)包括已於本公司財務報表內處理之虧損20,270,000港元(2013年6月30日: 414,027,000港元)(附註35(b))。

16. 股息

董事會不建議派付截至2013年12月31日止6個月之任何股息(2013年6月30日: 無)。

17. 本公司普通股權持有人應佔每股盈利／(虧損)

每股基本盈利／(虧損)金額乃基於本公司普通股權持有人應佔期／年內之溢利／(虧損)約31,945,000港元(2013年6月30日: 虧損412,975,000港元), 以及於期／年內已發行普通股之加權平均數2,237,420,000股(2013年6月30日: 2,168,707,000股(經追溯重列)、10,843,535,000股(如過往所報))計算。

截至2013年12月31日止6個月及截至2013年6月30日止年度之普通股加權平均數已就2013年11月13日生效之股份合併作出調整。

計算每股攤薄盈利時並無假設本公司尚未行使之購股權於期內獲行使, 因為該等購股權之行使價較股份於期內之平均市價高。

截至2013年6月30日止年度之呈報每股基本虧損金額並無就攤薄作出調整, 因為未行使購股權對呈報每股基本虧損金額具有反攤薄影響。

Notes to the Financial Statements

財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		The Group 本集團				
		Leasehold improvements	Furniture, fixtures and office equipment	Computer equipment	Motor vehicles	Total
		租賃物業裝修 HK\$'000 千港元	傢俬、裝置及 辦公室設備 HK\$'000 千港元	電腦設備 HK\$'000 千港元	汽車 HK\$'000 千港元	總計 HK\$'000 千港元
Cost	成本值					
At 1 July 2012	於2012年7月1日	–	514	36	624	1,174
Additions	添置	–	–	–	818	818
Exchange realignment	匯兌調整	–	18	–	–	18
<hr/>						
At 30 June 2013 and 1 July 2013	於2013年6月30日及 2013年7月1日	–	532	36	1,442	2,010
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	–	–	–	601	601
Additions	添置	1,201	246	214	755	2,416
Exchange realignment	匯兌調整	–	2	–	–	2
<hr/>						
At 31 December 2013	於2013年12月31日	1,201	780	250	2,798	5,029
<hr/>						
Accumulated depreciation and impairment	累計折舊及減值					
At 1 July 2012	於2012年7月1日	–	231	3	287	521
Provided for the year	年內撥備	–	93	7	241	341
Exchange realignment	匯兌調整	–	10	–	–	10
<hr/>						
At 30 June 2013 and 1 July 2013	於2013年6月30日及 2013年7月1日	–	334	10	528	872
Provided for the period	期內撥備	67	55	11	215	348
Exchange realignment	匯兌調整	–	1	–	–	1
<hr/>						
At 31 December 2013	於2013年12月31日	67	390	21	743	1,221
<hr/>						
Net carrying amount	賬面淨值					
At 31 December 2013	於2013年12月31日	1,134	390	229	2,055	3,808
<hr/>						
At 30 June 2013	於2013年6月30日	–	198	26	914	1,138

The net carrying amount of the Group's motor vehicles held under finance leases at 31 December 2013 amounted to HK\$730,000 (30 June 2013: HK\$182,000).

於2013年12月31日，本集團根據融資租賃持有之汽車賬面淨值為730,000港元(2013年6月30日：182,000港元)。

Notes to the Financial Statements 財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

19. GOODWILL

19. 商譽

		At 31 December 2013 於2013年12月31日 HK\$'000 千港元	At 30 June 2013 於2013年6月30日 HK\$'000 千港元
Cost	成本值		
At beginning of the period/year	期／年初	1,252,228	1,275,151
Derecognised on disposal of a subsidiary	因出售一間附屬公司而終止確認	-	(22,923)
At end of the period/year	期／年終	1,252,228	1,252,228
Accumulated impairment	累計減值		
At beginning of the period/year	期／年初	1,246,983	872,758
Provided during the period/year	期／年內撥備	-	397,148
Derecognised on disposal of a subsidiary	因出售一間附屬公司而終止確認	-	(22,923)
At end of the period/year	期／年終	1,246,983	1,246,983
Net carrying amount	賬面淨值	5,245	5,245

Impairment test on goodwill

Goodwill acquired through business combinations has been allocated to the following cash-generating units ("CGU") for impairment testing:

- Media and advertising services – outdoor billboards;
- Media and advertising services – others

The carrying amount of goodwill allocated to each of the CGUs is as follows:

商譽減值檢測

透過業務合併收購之商譽已分配至以下現金產生單位(「現金產生單位」)作減值檢測：

- 媒體及廣告服務－戶外廣告牌；
- 媒體及廣告服務－其他

分配至各現金產生單位之商譽賬面值如下：

		At 31 December 2013 於2013年12月31日 HK\$'000 千港元	At 30 June 2013 於2013年6月30日 HK\$'000 千港元
Media and advertising services – outdoor billboards	媒體及廣告服務－戶外廣告牌	5,245	5,245
Media and advertising services – others	媒體及廣告服務－其他	-	-
		5,245	5,245

Notes to the Financial Statements

財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

19. GOODWILL (cont'd)

Media and advertising services – outdoor billboards

The recoverable amount of this CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a three-year period approved by senior management. The discount rate applied to the cash flow projections is 21.64% (30 June 2013: 21.64%) per annum. The growth rate used to extrapolate the cash flows of this group of cash-generating units beyond the three-year period is 2.8% (30 June 2013: 2.8%) per annum. Senior management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of this unit to exceed its recoverable amount.

The calculation of value in use for this CGU is most sensitive to the following key assumptions:

(i) Discount rates

Discount rates represent the current market assessment of the risks specific to this CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital ("WACC"). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available marked data.

(ii) Growth rate used to extrapolate cash flows beyond the budget period

Growth rate is based on senior management expectations on long-term growth rate for CGU operates. Accordingly, in the opinion of senior management, the growth rates used would not exceed the long-term average growth rates for the industries, or countries in which the entity operates, or for the market to which the unit (group of units) is dedicated.

(iii) Budget gross margin and revenue

Budgeted gross margin and revenue are based on past practices and expectations on market development.

19. 商譽(續)

媒體及廣告服務－戶外廣告牌

此現金產生單位之可收回金額乃按其透過已經高級管理層批准之3年期財政預算為基準之現金流量預測計算之使用價值釐定。現金流量預測所應用之貼現率為每年21.64% (2013年6月30日：21.64%)。此現金產生單位組合超過3年期之現金流量乃採用增長率每年2.8% (2013年6月30日：2.8%) 而推算。高級管理層相信，可收回金額所根據之主要假設之任何合理可能變動將不會導致單位之賬面值超過其可收回金額。

此現金產生單位使用價值之計算方法極受下列主要假設影響：

(i) 貼現率

貼現率指此現金產生單位特定風險之現行市場評估，當中考慮到貨幣之時間價值及現金流量估計中並無涉及之相關資產之個別風險。貼現率乃按本集團及其經營分部之特定情況計算，並取自其加權平均資金成本(「加權平均資金成本」)。加權平均資金成本計及債務及權益。權益成本源自本集團投資者之投資之預期回報。債務成本乃根據本集團有責任償還之計息借貸計算。分部特定風險乃透過應用個別beta因數而綜合。beta因數會根據公開可得市場數據每年評估。

(ii) 用以推斷超過預算期之現金流量之增長率

增長率乃根據高級管理人員對現金產生單位業務長期增長率之預期。因此，高級管理層認為，所用之增長率將不會超過實體經營所在之行業或國家或單位(一組單位)所專注之市場之長期平均增長率。

(iii) 預算毛利及收益

預算毛利及收益乃以過往慣例及對市場發展之預期為基準。

Notes to the Financial Statements 財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

20. INTANGIBLE ASSETS

20. 無形資產

		At 31 December 2013 於2013年12月31日 HK\$'000 千港元	At 30 June 2013 於2013年6月30日 HK\$'000 千港元
Cost:	成本：		
At beginning of the period/year	於期／年初	-	-
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	108,000	-
At end of the period/year	於期／年末	108,000	-
Accumulated amortisation:	累計攤銷：		
At beginning of the period/year	於期／年初	-	-
Provided during the period/year	於期／年內已撥備	450	-
At end of the period/year	於期／年末	450	-
Net carrying amount	賬面淨值	107,550	-

The intangible asset of related customer relationships was recognised in the acquisition of subsidiaries on 2 December 2013 at fair value.

有關客戶關係之無形資產已於2013年12月2日收購附屬公司時按公平值確認。

21. CLUB MEMBERSHIP

21. 會所會籍

		At 31 December 2013 於2013年12月31日 HK\$'000 千港元	At 30 June 2013 於2013年6月30日 HK\$'000 千港元
Hong Kong, at cost	香港，按成本值	150	150

Notes to the Financial Statements

財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

22. INVESTMENTS IN SUBSIDIARIES

22. 於附屬公司之投資

		The Company 本公司	
		At 31 December 2013 於2013年12月31日 HK\$'000 千港元	At 30 June 2013 於2013年6月30日 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	1	1
Impairment	減值	(1)	(1)
		-	-
Loans to subsidiaries	向附屬公司提供的貸款	1,326,203	1,251,190
Less: impairment	減：減值	(1,251,190)	(1,251,190)
		75,013	-
		75,013	-
Due from subsidiaries	應收附屬公司款項		
At cost	按成本值	196,790	194,033
Impairment	減值	(185,199)	(172,135)
Due to subsidiaries	應付附屬公司款項	11,591	21,898
		(4,299)	(125)
		7,292	21,773

Note: An impairment of HK\$13,647,000 (30 June 2013: HK\$9,042,000) was recognised for amounts due from certain subsidiaries during the period/year. A reversal of impairment on amounts due from certain subsidiaries amounted to HK\$583,000 (30 June 2013: HK\$10,204,000) was also made during the period/year.

The amounts due from and to subsidiaries included in the Company's current assets and current liabilities are unsecured, interest-free and have no fixed terms of repayment. The amounts advanced to a subsidiary included in the investments in subsidiaries are unsecured, interest-free and not repayable within one year.

附註：期／年內已就應收若干附屬公司款項確認減值13,647,000港元（2013年6月30日：9,042,000港元）。另已於期／年內就應收若干附屬公司款項作出減值撥回583,000港元（2013年6月30日：10,204,000港元）。

計入本公司流動資產及流動負債的應收及應付附屬公司款項為無抵押、免息及並無固定還款期。計入附屬公司的投資的預付一間附屬公司款項為無抵押、免息且無需於一年內償還。

Notes to the Financial Statements 財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

22. INVESTMENTS IN SUBSIDIARIES (cont'd)

Particulars of the subsidiaries as at 31 December 2013 are as follows:

22. 於附屬公司之投資(續)

於2013年12月31日之附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Nominal value of issued/ paid up capital 已發行/ 實繳資本面值	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Konmate Investments Limited 廣美投資有限公司	Hong Kong ("HK") 香港(「香港」)	HK\$2 2港元	100%	–	Investment holding 投資控股
Konwide Development Limited 廣偉發展有限公司	HK 香港	HK\$2 2港元	100%	–	Inactive 暫無業務
Noble City (Asia) Limited 港匯(亞洲)有限公司	HK 香港	HK\$2 2港元	100%	–	Investment holding and provision of management services 投資控股及提供管理服務
Welchem Development Limited 華緯發展有限公司	HK 香港	HK\$2 2港元	–	100%	Inactive 暫無業務
China New Media Company Limited 中國新媒體有限公司	HK 香港	HK\$2 2港元	–	100%	Investment holding 投資控股
China New Media (HK) Company Limited 中國新媒體(香港)有限公司	HK 香港	HK\$100 100港元	–	51%	Provision of media management and consultancy services 提供媒體管理及顧問服務
L&L Partners' Limited	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	United States dollars ("US\$") 29,868 29,868美元(「美元」)	–	100%	Investment holding 投資控股
Shanghai Winmedia Advertising Media Co., Ltd. 上海贏城廣告傳媒有限公司	PRC 中國	Renminbi ("RMB") 5,000,000 人民幣(「人民幣」) 5,000,000元	–	100%	Provision of outdoor media advertising services 提供戶外媒體廣告服務
GMG Media Group Limited	BVI 英屬處女群島	US\$1 1美元	–	100%	Investment holding and consultancy services 投資控股及顧問服務
北京市潮順信息諮詢有限公司	PRC 中國	US\$100,000 100,000美元	–	100%	Inactive 暫無業務
北京巨屏傳媒廣告有限公司	PRC 中國	RMB5,000,000 人民幣5,000,000元	–	100%	Provision of chain broadcasting advertising networks and media related services 提供連鎖廣播廣告網絡及媒體 相關服務

Notes to the Financial Statements

財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

22. INVESTMENTS IN SUBSIDIARIES (cont'd)

Particulars of the subsidiaries as at 31 December 2013 are as follows:

22. 於附屬公司之投資(續)

於2013年12月31日，附屬公司之詳情如下：

Name 名稱	Palce of incorporation/ registration 註冊成立/ 註冊地點	Nominal value of issued/ paid up capital 已發行/ 實繳資本面值	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Ideal Honour Limited 伸通有限公司	HK 香港	HK\$1 1港元	–	100%	Investment holding 投資控股
NUR Enterprise Limited (Formerly known as: National United Resources Holdings Limited) 國家聯合資源企業有限公司 (前稱：國家聯合資源控股 有限公司)	HK 香港	HK\$1 1港元	–	100%	Inactive 暫無業務
Placid Expression Limited ("Placid Expression")	BVI 英屬處女群島	US\$1 1美元	–	100%	Investment holding 投資控股
First Concept Logistics Limited 創先物流有限公司	HK 香港	HK\$1 1港元	–	100%	Trading and logistics services 貿易及物流服務
山東創先投資諮詢有限公司 (前稱：日照創先投資 諮詢有限公司)	PRC 中國	HK\$1,000,000 1,000,000港元	–	100%	Investment consultancy services and corporate planning services 投資諮詢服務、企業策劃服務
深圳市星星雨傳媒有限公司	PRC 中國	RMB500,000 人民幣500,000元	–	100%	Advertising and information consultancy services 廣告業務、信息諮詢服務
北京創先智尚 資產管理有限公司	PRC 中國	RMB100,000 人民幣100,000元	–	100%	Asset and investment management services 資產及投資管理服務

Notes to the Financial Statements 財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

23. INTERESTS IN ASSOCIATES

23. 於聯營公司之權益

		At 31 December 2013 於2013年12月31日 HK\$'000 千港元	At 30 June 2013 於2013年6月30日 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	-	-
Share of net assets	分佔資產淨值	-	-
		-	-

Particulars of the Group's associates at 31 December 2013 are as follows:

本集團於2013年12月31日之聯營公司詳情如下：

Name	Place of incorporation	Particulars of issued shares held	Percentage of ownership interest attributable to the Group 本集團應佔擁有權益百分比	Principal activities 主要業務
名稱	註冊成立地點	所持已發行股份詳情		
Luxey Online Solutions Limited (formerly known as: iKanTV Limited) 薈萃網上媒體有限公司(前稱為 愛看電視有限公司)	BVI 英屬處女群島	Ordinary shares of US\$1 each 每股面值1美元之普通股	47%	Investment holding and provision of on-line shopping, advertising and media related services 投資控股及提供網上購物、廣告及 媒體相關服務
HD Production Limited 高清廣播制作有限公司	HK 香港	Ordinary shares of HK\$1 each 每股面值1港元之普通股	24%	Inactive 暫無業務

The Group's shareholdings in the associates are indirectly held by the Company.

本集團於聯營公司的股權乃由本公司間接持有。

Summarised financial information in respect of the Group's associates extracted from their management accounts is set out below:

有關本集團聯營公司之財務資料(摘自各自之管理賬目)概要載列如下：

		At 31 December 2013 於2013年12月31日 HK\$'000 千港元	At 30 June 2013 於2013年6月30日 HK\$'000 千港元
Assets	資產	4,027	4,966
Liabilities	負債	(32,910)	(30,823)
Net liabilities	負債淨額	(28,883)	(25,857)

Notes to the Financial Statements

財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

23. INTERESTS IN ASSOCIATES (cont'd)

23. 於聯營公司之權益(續)

		Six months ended 31 December 2013 截至2013年 12月31日止6個月 HK\$'000 千港元	Year ended 30 June 2013 截至2013年 6月30日止年度 HK\$'000 千港元
Revenues	收益	1,466	13,291
Loss for the period/year	期/年內虧損	(3,026)	(5,341)

The Group has discontinued the recognition of its share of losses of associates because the share of losses of the associates exceeded the Group's interests in associates. The amounts of the Group's unrecognised share of losses of those associates for the current period and cumulatively were HK\$1,422,000 (30 June 2013: HK\$2,510,000) and HK\$10,783,000 (30 June 2013: HK\$9,361,000) respectively.

由於分佔聯營公司虧損超過本集團於聯營公司之權益，故本集團已終止確認其分佔聯營公司之虧損。本集團未確認之分佔此等聯營公司本期間虧損及累計虧損分別為1,422,000港元(2013年6月30日：2,510,000港元)及10,783,000港元(2013年6月30日：9,361,000港元)。

24. TRADE RECEIVABLES

The Group's trading terms with customers are mainly on credit or received in advance. The credit period is generally 30 days. The Group seeks to maintain strict control over its outstanding receivables so as to minimise credit risk. Overdue balances are reviewed regularly by the directors of the Company. The Group has concentration of credit risk on certain customers. As at 31 December 2013, one (30 June 2013: three) customers attributable to the Group's total trade receivables were 86% (30 June 2013: 98%). The Group does not hold any collateral or other credit enhancement over its trade receivable balances. Trade receivables are non-interest bearing.

24. 應收貿易款

本集團與客戶之貿易條款主要以賒賬或預繳方式進行，信貸期一般為30日。本集團致力嚴格控制未償還應收款項以盡量減低信貸風險。本公司董事定期檢討過期未付結餘。本集團的信貸風險集中於若干客戶。於2013年12月31日，一名客戶(2013年6月30日：三名)應佔本集團應收貿易款總額之86%(2013年6月30日：98%)。本集團並無就其應收貿易款結餘持有任何抵押品或作出其他信貸改善措施。應收貿易款並不計息。

Notes to the Financial Statements 財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

24. TRADE RECEIVABLES (cont'd)

An aged analysis of the trade receivables, based on the invoice date, is as follows:

		At 31 December 2013 於2013年12月31日 HK\$'000 千港元	At 30 June 2013 2013年6月30日 HK\$'000 千港元
Within 30 days	30日內	84,305	1,055
31 – 60 days	31日至60日	25	58
61 – 90 days	61日至90日	25	–
Over 90 days but within 1 year	超過90日但少於1年	102	2,858
Over 1 year	超過1年	6,645	5,376
		91,102	9,347

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		At 31 December 2013 於2013年12月31日 HK\$'000 千港元	At 30 June 2013 2013年6月30日 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值	84,305	1,055
1 – 30 days past due	逾期1日至30日	25	58
31 – 60 days past due	逾期31日至60日	25	–
Over 60 days but within 1 year past due	逾期超過60日但少於1年	102	2,858
Over 1 year past due	逾期超過1年	6,645	5,376
		91,102	9,347

Receivables that were neither past due nor impaired relate to those customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to those customers that have a good track record with the Group. Based on past experience, the Directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

24. 應收貿易款(續)

應收貿易款按發票日期之賬齡分析如下：

		At 31 December 2013 於2013年12月31日 HK\$'000 千港元	At 30 June 2013 2013年6月30日 HK\$'000 千港元
Within 30 days	30日內	84,305	1,055
31 – 60 days	31日至60日	25	58
61 – 90 days	61日至90日	25	–
Over 90 days but within 1 year	超過90日但少於1年	102	2,858
Over 1 year	超過1年	6,645	5,376
		91,102	9,347

個別或共同概不被視為應減值之應收貿易款賬齡分析如下：

		At 31 December 2013 於2013年12月31日 HK\$'000 千港元	At 30 June 2013 2013年6月30日 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值	84,305	1,055
1 – 30 days past due	逾期1日至30日	25	58
31 – 60 days past due	逾期31日至60日	25	–
Over 60 days but within 1 year past due	逾期超過60日但少於1年	102	2,858
Over 1 year past due	逾期超過1年	6,645	5,376
		91,102	9,347

未逾期亦未減值的應收款項與最近並無拖欠記錄的客戶有關。

已逾期但無減值的應收款項涉及與本集團之間往績記錄良好的客戶。根據過往的經驗，董事認為，由於該等結餘之信貸質素並無重大變動，而有關結餘仍被視為可全數收回，因此毋須作出減值撥備。

Notes to the Financial Statements

財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

25. 預付款項、按金及其他應收款項

		The Group 本集團		The Company 本公司	
		At 31 December 2013 於2013年 12月31日 HK\$'000 千港元	At 30 June 2013 於2013年 6月30日 HK\$'000 千港元	At 31 December 2013 於2013年 12月31日 HK\$'000 千港元	At 30 June 2013 於2013年 6月30日 HK\$'000 千港元
Other receivables	其他應收款項	38,700	40,888	–	–
Deferred expenses	遞延開支	9,259	18,534	–	–
Prepayments and deposits	預付款項及按金	33,705	786	597	383
		81,664	60,208	597	383
Impairment	減值	(14,259)	(14,209)	–	–
		67,405	45,999	597	383

The movements in provision for impairment of prepayments, deposits and other receivables are as follows:

預付款項、按金及其他應收款項之減值撥備變動如下：

		At 31 December 2013 於2013年12月31日 HK\$'000 千港元	At 30 June 2013 於2013年6月30日 HK\$'000 千港元
At beginning of the period/year	期／年初	14,209	16,029
Impairment losses recognised (note 11)	已確認減值虧損(附註11)	–	607
Amount written off as uncollectible	撇銷不可收回之款項	–	(2,885)
Exchange realignment	匯兌調整	50	458
		14,259	14,209

No impairment loss (30 June 2013: HK\$607,000) was provided for the six months ended 31 December 2013. Other than the above mentioned, the financial assets included in the prepayments, deposits and other receivables relate to receivables for which there was no recent history of default, and none of them is either past due or impaired.

於截至2013年12月31日止6個月，概無就減值虧損(2013年6月30日：607,000港元)作出撥備。除上述者外，計入預付款項、按金及其他應收款項之金融資產中的相關應收款項最近並無拖欠記錄，且其並無逾期或減值。

Notes to the Financial Statements 財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

26. CASH AND BANK BALANCES

As at the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to HK\$1,799,000 (30 June 2013: HK\$695,000). RMB is not freely convertible into other currencies and the remittance of funds out of the PRC is subject to the exchange control imposed by the PRC government.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

27. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		At 31 December 2013 於2013年12月31日 HK\$'000 千港元	At 30 June 2013 於2013年6月30日 HK\$'000 千港元
Within 30 days	30日內	29,970	2,321
31 – 60 days	31 – 60日	–	–
61 – 90 days	61 – 90日	2,600	–
		32,570	2,321

The trade payables are non-interest-bearing and have an average 30-day terms.

應付貿易款為免息及平均於30日內支付。

28. OTHER PAYABLES AND ACCRUALS

28. 其他應付款項及應計費用

		The Group 本集團		The Company 本公司	
		At 31 December 2013 於2013年 12月31日 HK\$'000 千港元	At 30 June 2013 於2013年 6月30日 HK\$'000 千港元	At 31 December 2013 於2013年 12月31日 HK\$'000 千港元	At 30 June 2013 於2013年 6月30日 HK\$'000 千港元
Other payables	其他應付款項	2,877	1,167	1,168	1,150
Receipt in advance	預收款項	29,242	7,062	–	–
Accruals	應計費用	26,074	14,209	6,176	1,825
		58,193	22,438	7,344	2,975

Notes to the Financial Statements

財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

29. OTHER BORROWINGS

29. 其他借貸

		The Group 本集團		The Company 本公司	
		At 31 December 2013 於2013年 12月31日 HK\$'000 千港元	At 30 June 2013 於2013年 6月30日 HK\$'000 千港元	At 31 December 2013 於2013年 12月31日 HK\$'000 千港元	At 30 June 2013 於2013年 6月30日 HK\$'000 千港元
Vendor's Loan	賣方貸款	20,000	–	–	–
Other loans	其他貸款	11,286	2,401	5,550	1,523
		31,286	2,401	5,550	1,523

Pursuant to the sales and purchase agreement for the acquisition of entire equity interest in Placid Expression Limited, the vendor advanced an unsecured and interest free loan in the principal amount of HK\$20,000,000 to the Group ("Vendor's Loan") for working capital.

The Vendor's Loan will be repayable within a three months' notice served to the Group by the vendor after the issuance of a certificate certifying the amount of the actual profits of Placid Expression Limited and its subsidiaries during the period guaranteed by the vendor. Further details of the profit guarantee are set out in announcement of the Company dated 16 September 2013.

The other loans of HK\$6,428,000 are unsecured, non-interest bearing and repayable on demand.

The other loans of HK\$4,858,000 are unsecured, non-interest bearing and repayable within 1 year.

根據收購Placid Expression Limited全部股權之買賣協議，賣方向本集團墊付無抵押免息貸款，本金額為20,000,000港元（「賣方貸款」），用作營運資金。

賣方貸款將於賣方於保證期內出具證明Placid Expression Limited及其附屬公司實際溢利金額之證書後，賣方向本集團發出三個月通知期內償付。有關溢利保證之進一步詳情載於本公司日期為2013年9月16日之公佈。

6,428,000港元之其他貸款為無抵押、免息及須按要求償付。

4,858,000港元之其他貸款為無抵押、免息及須於一年內償付。

Notes to the Financial Statements 財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

30. NON-CONVERTIBLE BONDS

During the period, the Company issued three 6% non-convertible bonds (the "Bonds") with a nominal value of totaling HK\$21,500,000. The Bonds are redeemable at the discretion of the Company at 100% of the principal amount of such Bonds together with payment of interests accrued up to date of such early redemption by serving at least ten calendar days written notice at any time before the maturity date. The Bonds will be redeemed on the date immediately following the twenty-four months after the first date of issue of the Bonds. The Bonds carry interest at a rate of 6% per annum, which is payable annually in arrears.

30. 不可換股債券

期內，本公司發行三份總面值為21,500,000港元之6%不可換股債券（「債券」）。債券可由本公司酌情於到期日前任何時間送遞最少十個曆日之書面通知，贖回有關債券之100%本金額連同截至提早贖回日期累計之利息付款。債券將於緊隨債券發行首日後滿24個月當日可贖回。債券按年利率6%計息，並須每年支付。

The Group and the Company

本集團及本公司

		At 31 December 2013 於2013年12月31日 HK\$'000 千港元	At 30 June 2013 於2013年6月30日 HK\$'000 千港元
Nominal value of the Bonds issued during the period	債券之面值於期內發行		
20 December 2013	2013年12月20日	9,500	—
31 December 2013	2013年12月31日	5,000	—
31 December 2013	2013年12月31日	7,000	—
		21,500	—
Directly attributable transaction costs	直接應佔交易成本	(645)	—
Interest expense	利息開支	5	—
Net carrying amount	賬面淨值	20,860	—

Notes to the Financial Statements

財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

31. FINANCE LEASE PAYABLES

The Group leases certain of its motor vehicles. These leases are classified as finance leases and have remaining lease terms of 5 years (30 June 2013: 1 year). The effective borrowing rate was 2.5% (30 June 2013: 2.4%) per annum. The leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payment.

31. 應付融資租賃款項

本集團租賃若干汽車。該等租賃分類為融資租賃及餘下租期為5年(2013年6月30日: 1年)。借款之實際年利率為2.5%(2013年6月30日: 2.4%)。租賃以固定還款為基準且並無就或然租金付款訂立任何安排。

		Minimum lease payments 最低租金付款		Present value of minimum lease payments 最低租金付款現值	
		At 31 December 2013 於2013年 12月31日 HK\$'000 千港元	At 30 June 2013 於2013年 6月30日 HK\$'000 千港元	At 31 December 2013 於2013年 12月31日 HK\$'000 千港元	At 30 June 2013 於2013年 6月30日 HK\$'000 千港元
Amounts payable	應付款項				
Within one year	一年內	184	28	152	24
In the second year	第二年	184	–	152	–
In the third to fifth year, inclusive	第三年至第五年 (包括首尾兩年)	396	–	384	–
Total minimum finance lease payments	最低融資租賃付款總額	764	28	688	24
Future finance charges	未來融資支出	(76)	(4)		
Total net finance lease payables	應付融資租賃款項 之總淨值	688	24		
Portion classified as current liabilities	分類為流動負債部分	(152)	(24)		
Non-current portion	非流動部分	536	–		

32. DEFERRED TAX

The movements in deferred tax liabilities during the period/year are as follows:

32. 遞延稅項

期/年內遞延稅項負債之變動如下:

		Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司產生之 公平值調整 HK\$'000 千港元
At 1 July 2012 and 30 June 2013	2012年7月1日及2013年6月30日	–
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	27,000
Deferred tax credited to the statement of profit or loss during the period (note 14)	計入期內損益表之遞延稅項(附註14)	(112)
At 31 December 2013	於2013年12月31日	26,888

At the end of the reporting period, the Group has unused tax losses of approximately HK\$124,249,000 (30 June 2013: HK\$124,249,000) available for offset against future profits. No deferred tax asset in respect of such losses has been recognised due to the unpredictability of future profit streams. All the tax losses can be carried forward indefinitely under current tax legislation.

於報告期末，本集團有未動用虧損約124,249,000港元(2013年6月30日: 124,249,000港元)可供抵銷未來溢利。由於無法預測未來溢利流，故並無就有關虧損確認遞延稅項資產。根據現行稅例，所有稅項虧損可無限期結轉。

Notes to the Financial Statements 財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

33. SHARE CAPITAL Shares

33. 股本 股份

		At 31 December 2013 於2013年12月31日 HK\$'000 千港元	At 30 June 2013 於2013年6月30日 HK\$'000 千港元
Authorised:	法定：		
4,000,000,000 (30 June 2013: 4,000,000,000 (as retrospectively restated), 20,000,000,000 (as previously reported)) ordinary shares of HK\$0.05 (30 June 2013: HK\$0.05 (as retrospectively restated), HK\$0.01 (as previously reported)) each	4,000,000,000股 (2013年6月30日： 4,000,000,000股(經追溯重 列)、20,000,000,000股(如先 前呈報))每股面值0.05港元之 普通股(2013年6月30日：每股 面值0.05港元(經追溯重列)、 0.01港元(如先前呈報))	200,000	200,000
Issued and fully paid:	已發行及繳足：		
2,602,307,000 (30 June 2013: 2,168,707,000 (as retrospectively restated), 10,843,535,000 (as previously reported)) ordinary shares of HK\$0.05 (30 June 2013: HK\$0.05 (as retrospectively restated), HK\$0.01 (as previously reported)) each	2,602,307,000股(2013年6月30 日：2,168,707,000股(經追溯 重列)、10,843,535,000股(如 先前呈報))每股面值0.05港元 之普通股(2013年6月30日： 每股面值0.05港元(經追溯重 列)、0.01港元(如先前呈報))	130,115	108,435

Notes to the Financial Statements

財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

33. SHARE CAPITAL (cont'd)

Shares (cont'd)

A summary of the transactions during the period with reference to the above movements in the Company's issued share capital is as follows:

		Number of shares 股份數目 '000 千股	Par value 面值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each at 1 July 2012, 30 June 2013 and 1 July 2013	每股面值0.01港元之普通股於 2012年7月1日、2013年6月30 日及2013年7月1日	20,000,000	200,000
Decrease on Share Consolidation (a)	股份合併減少(a)	(16,000,000)	-
Ordinary shares of HK\$0.05 each at 31 December 2013	每股面值0.05港元之普通股於 2013年12月31日	4,000,000	200,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.01 each at 1 July 2012, 30 June 2013 and 1 July 2013	每股面值0.01港元之普通股於 2012年7月1日、2013年6月30 日及2013年7月1日	10,843,535	108,435
Adjustments for Share Consolidation (a)	股份合併之調整(a)	(8,674,828)	-
Ordinary shares of HK\$0.05 each Acquisition of subsidiaries (b)	每股面值0.05港元之普通股 收購附屬公司(b)	2,168,707 433,600	108,435 21,680
Ordinary shares of HK\$0.05 each at 31 December 2013	每股面值0.05港元之普通股於 2013年12月31日	2,602,307	130,115

During the period, the movements in share capital were as follows:

- (a) Pursuant to an extraordinary general meeting held on 12 November 2013, a share consolidation was duly passed in which every five existing issued and unissued ordinary shares of par value HK\$0.01 each in the share capital of the Company be consolidated into one ordinary share of par value HK\$0.05 each ("Share Consolidation").
- (b) On 2 December 2013, 433,600,000 shares of HK\$0.05 each ("Consideration Shares") were issued as the consideration for the acquisition of subsidiaries, Placid Expression Limited and its subsidiaries (note 36). The fair value of one Consideration Shares of HK\$0.173 was determined by reference to the Stock Exchange closing price of the Company's shares on the date of issue.

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 34 to the financial statements.

33. 股本(續)

股份(續)

期內，參考上述本公司已發行股本之變動之交易概要如下：

		Number of shares 股份數目 '000 千股	Par value 面值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each at 1 July 2012, 30 June 2013 and 1 July 2013	每股面值0.01港元之普通股於 2012年7月1日、2013年6月30 日及2013年7月1日	20,000,000	200,000
Decrease on Share Consolidation (a)	股份合併減少(a)	(16,000,000)	-
Ordinary shares of HK\$0.05 each at 31 December 2013	每股面值0.05港元之普通股於 2013年12月31日	4,000,000	200,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.01 each at 1 July 2012, 30 June 2013 and 1 July 2013	每股面值0.01港元之普通股於 2012年7月1日、2013年6月30 日及2013年7月1日	10,843,535	108,435
Adjustments for Share Consolidation (a)	股份合併之調整(a)	(8,674,828)	-
Ordinary shares of HK\$0.05 each Acquisition of subsidiaries (b)	每股面值0.05港元之普通股 收購附屬公司(b)	2,168,707 433,600	108,435 21,680
Ordinary shares of HK\$0.05 each at 31 December 2013	每股面值0.05港元之普通股於 2013年12月31日	2,602,307	130,115

期內，股本變動如下：

- (a) 根據2013年11月12日舉行之股東特別大會，股份合併獲正式通過，將本公司股本中每五股現有已發行及未發行每股面值0.01港元之普通股合併為一股每股面值0.05港元之普通股(「股份合併」)。
- (b) 於2013年12月2日，433,600,000股每股面值0.05港元之股份(「代價股份」)已獲發行，作為收購附屬公司Placid Expression Limited及其附屬公司(附註36)之部分代價。一股代價股份之公平值為0.173港元，經參考本公司股份於發行日期於聯交所之收市價。

購股權

本公司購股權計劃及根據計劃發行之購股權之詳情載於財務報表附註34。

Notes to the Financial Statements

財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

34. SHARE OPTIONS SCHEME

Share option scheme adopted in 2002

On 25 July 2002, a share option scheme was adopted by the Company (the "2002 Share Option Scheme") pursuant to which the Board may grant options to any employees, directors, shareholders, suppliers, customers of the Group and any other person or company who has contributed or may contribute to the development and growth of the Group to subscribe for shares in the Company at any price which is at least the highest of (i) the closing price of the shares of the Company on the date of the grant of the options; (ii) the average closing price of the shares of the Company on the Stock Exchange for the five trading days immediately preceding the date of the grant of the options; and (iii) the nominal value of the shares of the Company.

The maximum number of shares in respect of which options may be granted under the 2002 Share Option Scheme shall not exceed 10% of the shares in issue as at the adoption date of the 2002 Share Option Scheme or the date of approval by the shareholders in general meeting where the limit is refreshed. The total number of shares issued and to be issued upon exercise of the options granted to each eligible person under the 2002 Share Option Scheme in any twelve months period must not exceed 1% of the shares in issue at the date of such grant unless approved by the shareholders in general meeting.

The 2002 Share Option Scheme was expired in July 2012 after the scheme period of the tenth anniversary of the adoption date and no further share options can be granted under the 2002 Share Options Scheme.

Share option scheme adopted in 2012

Pursuant to an ordinary resolution passed at an extraordinary general meeting of the Company held on 14 December 2012, a new share option scheme of the Company (the "2012 Share Option Scheme") was adopted by the Company.

In accordance with the 2012 Share Option Scheme, the Board may grant options to any eligible participants who has contributed or may contribute to the development and growth of the Group or any entity in which the Group hold on equity interest to subscribe for shares in the Company at any price which shall be not less than the highest of (i) the closing price of the shares of the Company on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the date on which an offer for the grant of the options; (ii) the average of the closing prices of the shares of the Company as shown in the daily quotations sheets of the Stock Exchange for the five trading days immediately preceding the date on which an offer for the grant of the options; and (iii) the nominal value of the share of the Company on the date on which an offer for the grant of the options.

34. 購股權計劃

於2002年採納之購股權計劃

於2002年7月25日，採納購股權計劃（「2002年購股權計劃」）。據此，董事會可向本集團任何僱員、董事、股東、供應商、客戶及任何曾經或可能對本集團之發展及增長作出貢獻之其他人士或公司授出購股權，可按任何價格認購本公司股份，惟該價格不得低於以下最高者：(i) 於授出購股權當日本公司股份收市價；(ii) 於緊接授出購股權當日前五個交易日本公司股份在聯交所之平均收市價；及(iii)本公司股份面值。

根據2002年購股權計劃可授出購股權涉及之股份最高數目，不得超過2002年購股權計劃獲採納當日或於股東大會獲股東批准更新有關限額當日已發行股份10%。除經股東在股東大會批准外，各合資格人士於任何十二個月期間行使根據2002年購股權計劃獲授之購股權而已經及將獲發行之股份總數，不得超過授出當日之已發行股份1%。

2002年購股權計劃在採納日期十週年之計劃期間後於2012年7月屆滿及再不可根據2002年購股權計劃授出購股權。

於2012年採納之購股權計劃

根據本公司於2012年12月14日舉行之股東特別大會上通過之一項普通決議案，本公司採納一項本公司之新購股權計劃（「2012年購股權計劃」）。

按照2012年購股權計劃，董事會可向已對或可能對本集團之發展及增長作出貢獻之合資格參與者或本集團持有股權之任何實體或公司授出購股權，以認購本公司股份，惟認購價格不得少於以下之最高者：(i)本公司股份於授出購股權要約當日在聯交所每日報價表所示之收市價；(ii)本公司股份於緊接授出購股權要約當日前五個交易日在聯交所每日報價表所示之平均收市價；及(iii)本公司股份於授出購股權要約當日之面值。

Notes to the Financial Statements

財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

34. SHARE OPTIONS SCHEME (cont'd)

Share option scheme adopted in 2012 (cont'd)

The maximum number of shares in respect of which options may be granted under the 2012 Share Option Scheme shall not exceed 10% of the shares in issue as at the adoption date of the 2012 Share Option Scheme or the date of approval by the shareholders in general meeting where the limit is refreshed.

The total number of shares issued and to be issued upon exercise of the options granted to each eligible person under the 2012 Share Option Scheme in any twelve months period must not exceed 1% of the shares in issue at the date of such grant unless approved by the shareholders in general meeting.

No option has been granted since the adoption of the 2012 Share Option Scheme.

Details of the share options outstanding under the 2012 Share Option Scheme during the period are as follows:

34. 購股權計劃(續)

於2012年採納之購股權計劃(續)

根據2012年購股權計劃可授出購股權所涉及之最多股份數目不得超過2012年購股權計劃獲採納當日已發行股份之10%或股東批准更新有關限額之股東大會之日之已發行股份之10%。

除經股東於股東大會批准外，於任何十二個月內，因應行使購股權而發行及可予發行予2012年計劃下個別合資格人士之股份總數，不得超過授出當日已發行股份之1%。

自2012年購股權計劃獲採納以來並無授出任何購股權。

期內根據2012年購股權計劃尚未行使之購股權詳情如下：

Name of category/participant	類別/參與者名稱	Number of share options 購股權數目			At 31 December 2013 於2013年 12月31日	Date of granted	Exercise period	Exercise price*
		At 1 July 2013 於2013年 7月1日	Lapsed during the period 於期內失效	Adjustments for Share Consolidation 就股份合併 作出調整				
Directors	董事							
Mr. Lu Liang	呂禮先生	3,200,000	(3,200,000)	-	29 November 2007	29 November 2007 – 28 November 2017	3.20	
Mr. Tang Lap Chin, Richard	鄧立前先生	8,403,175	-	(6,722,540)	29 November 2007	29 November 2007 – 28 November 2017	3.20	
		11,603,175	(3,200,000)	(6,722,540)		2017年11月29日至 2017年11月28日		
Employees	僱員							
In aggregate	合計	5,900,000	-	(4,720,000)	29 November 2007	29 November 2007 – 28 November 2017	3.20	
					2007年 11月29日	2007年11月29日至 2017年11月28日		
Consultants	顧問							
In aggregate	合計	32,859,525	-	(26,287,620)	29 November 2007	29 November 2007 – 28 November 2017	3.20	
					2007年 11月29日	2007年11月29日至 2017年11月28日		
In aggregate	合計	30,970,000	-	(24,776,000)	27 June 2008	27 June 2008 – 26 June 2018	3.20	
					2008年 6月27日	2008年6月27日至 2018年6月26日		
		63,829,525	-	(51,063,620)				
		81,332,700	(3,200,000)	(62,506,160)				

* The exercise price of the share options (30 June 2013: HK\$0.64 (as previously reported)) is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

* 購股權行使價(2013年6月30日: 0.64港元(如先前呈報))可供供股或發行紅股或本公司股本其他類似變動而予以調整。

Notes to the Financial Statements 財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

34. SHARE OPTIONS SCHEME (cont'd)

The following share options were outstanding under the 2002 Share Option Scheme during the period:

		At 31 December 2013 於2013年12月31日 HK\$'000 千港元	At 30 June 2013 於2013年6月30日 HK\$'000 千港元
At beginning of the period/year	於期／年初	19,720	19,720
Lapsed during the period/year	於期／年內失效	(1,049)	-
At end of the period/year	於期／年末	18,671	19,720

At 31 December 2013, the Company had 15,626,540 (30 June 2013: 16,266,540 (as retrospectively restated), 81,332,700 (as previously reported)) share options outstanding under the 2002 Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 15,626,540 (30 June 2013: 16,266,540 (as retrospectively restated)) additional ordinary shares of the Company and additional share capital of HK\$781,000 (30 June 2013: HK\$813,000) and share premium of approximately HK\$49,224,000 (30 June 2013: HK\$51,240,000) (before issue expenses).

Subsequent to 31 December 2013, no share options were granted, exercised, cancelled or forfeited up to the date of issue of these financial statements.

34. 購股權計劃(續)

以下為期內根據2002年購股權計劃尚未行使之購股權：

於2013年12月31日，本公司根據2002年購股權計劃有15,626,540份(2013年6月30日：16,266,540份(經追溯重列)、81,332,700份(如先前呈報))尚未行使購股權。根據本公司現時股本結構，全面行使尚未行使購股權將導致發行15,626,540股(2013年6月30日：16,266,540股(經追溯重列))本公司額外普通股、為數781,000港元(2013年6月30日：813,000港元)額外股本及未計發行開支前約49,224,000港元(2013年6月30日：51,240,000港元)股份溢價。

於2013年12月31日後，直至此等財務報表刊發日期，概無購股權獲授出、行使、註銷或沒收。

Notes to the Financial Statements

財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

35. RESERVES

(a) The Group

The amounts of the Group's reserves and the movements therein for the current period and prior years are presented in the consolidated statement of changes in equity.

(b) The Company

35. 儲備

(a) 本集團

本集團於本期間及過往年度的儲備金額及當中變動於綜合權益變動表中呈列。

(b) 本公司

		Share premium	Share- based payment reserve	Accumulated losses	Total
		股份溢價	以股份為基礎 付款之儲備	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 July 2012	於2012年7月1日	2,048,287	19,720	(1,744,543)	323,464
Total comprehensive income for the year:	年內全面收入總額：				
Loss for the year	年內虧損	-	-	(414,027)	(414,027)
Change in equity for the year	年內權益變動	-	-	(414,027)	(414,027)
At 30 June 2013 and 1 July 2013	於2013年6月30日及 2013年7月1日	2,048,287	19,720	(2,158,570)	(90,563)
Total comprehensive income for the period:	期內全面收入總額：				
Loss for the period	期內虧損	-	-	(20,270)	(20,270)
Issuance of Consideration Shares	發行代價股份	53,333	-	-	53,333
Share options lapsed	購股權失效	-	(1,049)	1,049	-
At 31 December 2013	於2013年12月31日	2,101,620	18,671	(2,177,791)	(57,500)

Notes to the Financial Statements 財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

35. RESERVES (cont'd)

(c) Nature and purpose of reserves

(i) Share premium account

Under section 48B of the Hong Kong Companies Ordinance, the funds in the share premium account of the Company can be applied in paying up unissued shares of the Company to be issued to the shareholders of the Company as fully paid bonus shares or in providing for the premiums payable on repurchase of shares.

(ii) Share-based payment reserve

The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to the eligible participants recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 5(t) to the financial statements.

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 5(x) to the financial statements.

35. 儲備(續)

(c) 儲備之性質及目的

(i) 股份溢價賬

根據香港公司條例第48B條，本公司股份溢價賬中資金可用於繳付向本公司股東以繳足紅股形式發行之未發行股份股款或用於支付購回股份所應付之溢價。

(ii) 以股份為基礎付款之儲備

以股份為基礎付款之儲備指根據財務報表附註5(t)就以權益結算並以股份為基礎之付款所採納會計政策，向合資格參與人士已授出但尚未行使之購股權實際或估計數目確認之公平值。

(iii) 匯兌儲備

匯兌儲備包括因換算海外業務財務報表所產生之所有匯兌差額。儲備根財務報表附註5(x)所載之會計政策處理。

Notes to the Financial Statements

財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

36. BUSINESS COMBINATIONS

On 2 December 2013, the Group acquired 100% equity interests in Placid Expression Limited and its subsidiaries (collectively "Placid Group") (the "Acquisition"). Placid Group is principally engaged in media and advertisement production and promotion and marketing, general trading and logistics in the PRC. The Acquisition was made as part of the Group's strategy to strength its advertising and media business in the PRC. The purchase consideration for the Acquisition was satisfied by the allotment and issuance of the Consideration Shares, credited as fully paid, in the sum of HK\$75,013,000. Details of the Acquisition are set out in announcements issued by the Company on 16 September 2013 and 27 November 2013.

On 2 December 2013, the Company issued the Consideration Shares to the vendor. The fair value of one Consideration Shares of HK\$0.173 was determined by reference to the Stock Exchange closing price of the Company's shares on the date of issue.

The fair values of the identifiable assets and liabilities of Placid Group acquired at the date of the Acquisition were as follows:

36. 業務合併

於2013年12月2日，本集團收購Placid Expression Limited及其附屬公司(統稱「Placid集團」)之100%股權(「收購事項」)。Placid集團主要於中國從事提供媒體及廣告製作、推廣營銷及一般貿易和物流。收購事項為本集團策略之一部分，以強化中國廣告及媒體業務。收購事項之購買代價經由配發及發行代價股份(入賬為繳足)結清，總額為75,013,000港元。收購事項詳情載於本公司於2013年9月16日及2013年11月27日發佈之公佈。

於2013年12月2日，本公司發行代價股份予賣方。一股代價股份之公平值為0.173港元，此乃經參考本公司股份於發行日期在聯交所之收市價後釐定。

於收購日期所收購之Placid集團可識別資產及負債之公平值列載如下：

		HK\$'000 千港元
Property, plant and equipment (note 18)	物業、廠房及設備(附註18)	601
Intangible assets (note 20)	無形資產(附註20)	108,000
Inventories	存貨	52,540
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	76,347
Cash and bank balances	現金及銀行結存	23,774
Other payables and accruals	其他應付款項及應計費用	(135,176)
Deferred tax liabilities (note 32)	遞延稅項負債(附註32)	(27,000)
Vendor's Loan (note 29)	賣方貸款(附註29)	(20,000)
Total identifiable net assets at fair value	按公平值入賬之可識別資產淨值總額	79,086
Gain on bargain purchase recognised in the consolidated statement of profit or loss	已於綜合損益表確認之議價購買收益	(4,073)
Satisfied by:	以下述方式結清：	
Fair value of Consideration Shares issued	已發行代價股份之公平值	75,013

An analysis of the cash flows in respect of the Acquisition is as follows:

收購事項之現金流量分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	-
Cash and bank balances acquired	已收購現金及銀行結存	23,774
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及等同現金項目之淨流入	23,774

Notes to the Financial Statements 財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

36. BUSINESS COMBINATIONS (cont'd)

Pursuant to the sale and purchase agreement for the Acquisition, the Vendor's Loan should be advanced by the Vendor after the date of the Acquisition. In fact, the Vendor's Loan advanced to Placid Group before the date of the Acquisition as working capital.

The Acquisition has been accounted for using the purchase method. Gain from bargain purchase arose from the excess of fair values of identifiable assets and liabilities of the acquired Placid Group over the fair value of the consideration transferred.

Since the Acquisition, Placid Group contributed HK\$191,676,000 to the Group's turnover and HK\$53,223,000 to the consolidated profit for the six months ended 31 December 2013.

Had the combination taken place at the beginning of the period, the revenue of the Group and the profit of the Group for the period would have been HK\$191,676,000 and HK\$51,333,000 respectively.

37. DISPOSAL OF SUBSIDIARIES

During the year ended 30 June 2013, two subsidiaries with net aggregate liabilities disposed of other payables and accruals amounted to HK\$25,000 were struck off. No consideration was paid or received. A gain on disposal of subsidiaries of HK\$25,000 was recognised.

38. MAJOR NON-CASH TRANSACTIONS

Other than the non-cash transactions in relation to the Acquisition and disposal of subsidiaries as disclosed in notes 36 and 37 to the financial statements respectively, during the period, the Group entered into finance lease arrangements in respect of property, plant and equipment with a total capital value at the inception of the leases of HK\$755,000 (30 June 2013: Nil).

36. 業務合併(續)

根據收購事項之買賣協議，賣方貸款應由賣方於收購日期後墊付。事實上，賣方貸款於收購日期前墊付予Placid集團，作為營運資金。

該收購事項已使用收購法入賬。議價購買收益產生自己收購Placid集團可資識別資產及負債之公平值超出已轉移代價之公平值之差額。

自收購事項以來，截至2013年12月31日止6個月，Placid集團為本集團貢獻191,676,000港元營業額及53,223,000港元綜合溢利。

倘合併已於期初進行，本集團期內之收益及溢利分別應為191,676,000港元及51,333,000港元。

37. 出售附屬公司

於截至2013年6月30日止年度，兩間附屬公司於出售淨負債總額(金額為25,000港元之其他應付款項及應計費用)後被註銷。概無支付或收取代價，並已確認出售附屬公司收益25,000港元。

38. 主要非現金交易

除有關收購及出售附屬公司之非現金交易(分別於財務報表附註36及37披露)外，於期內，本集團就物業、廠房及設備(租賃開始時之總資本值為755,000港元(2013年6月30日：無))訂立融資租賃安排。

Notes to the Financial Statements 財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

39. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

Indemnity related to a former subsidiary (note 40(b))	有關一間前附屬公司之彌償保證 (附註40(b))
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At the end of the reporting period, the Directors do not consider it probable that a claim will be made against the Group or the Company under the above possible claim.

40. PENDING LITIGATIONS

At the end of the reporting period, the Group had the following pending litigations:

- (a) In September 2004, a Writ of Summons was served on the Company by an individual third party demanding immediate repayment of borrowings of approximately HK\$1,600,000 together with the interest thereon. As the Company had never borrowed money from that individual third party, the directors of the Company were of the opinion that the Company had no obligation to pay the demanded amount. In January 2005, an amended Writ of Summons was served on the Company by the lender of the Group to clarify that the individual third party acted as an agent of the lender. The directors of the Company instructed the lawyer of the Company to handle this matter. The loan advanced by the lender of HK\$1,523,000 together with interest and penalty of HK\$1,149,000, totaling of approximately HK\$2,672,000, were accrued in the financial statements (included in other borrowings and other payables and accruals respectively) and has not yet been settled as at 31 December 2013.

The Court has granted an order to adjourn sine die the plaintiffs' application to set down this case on 15 March 2006. That is to say, the lender and its agent have temporarily withheld the proceedings against the Company. This claim has not been settled up to the date of approval of these financial statements.

39. 或然負債

於報告期間結算日，本集團並無財務報表就或然負債作出撥備：

At 31 December 2013 於2013年12月31日 HK\$'000 千港元	At 30 June 2013 於2013年6月30日 HK\$'000 千港元
7,751	7,709

於報告期間結算日，董事認為，本集團或本公司不可能基於上述可能索償而遭提出任何申索。

40. 尚未了結訴訟

於報告期間結算日，本集團有以下訴訟尚未了結：

- (a) 2004年9月，一名個人第三方向本公司發出傳票，要求即時償還約1,600,000港元之借貸及相關利息。由於本公司從未向該名個人第三方借入任何款項，因此本公司董事認為本公司毋須支付所要求償還之款項。於2005年1月，本集團的貸款人向本公司發出經修訂的傳票，澄清該個人第三方為貸款人之代理。本公司董事已指示本公司律師處理相關事宜。貸款人所提供的貸款1,523,000港元連同利息及罰款1,149,000港元，合計約2,672,000港元，已於財務報表累計，且分別計入其他借貸以及其他應付款項及應計費用，惟於2013年12月31日尚未償還。

法院已於2006年3月15日發出指令，無限期押後與訟人的訴訟申請，即貸款人及其代理已暫停對本公司的訴訟。截至批准此等財務報表當日，此索償仍未了結。

Notes to the Financial Statements 財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

40. PENDING LITIGATIONS (cont'd)

- (b) According to an agreement entered into by the Company, two of its subsidiaries and two independent third parties in February 2003, the Group disposed of a subsidiary, World Giant Limited ("World Giant"), a company engaged in property investment in the PRC. In this connection, the Company has undertaken to indemnify World Giant for, among others, any increase in the liabilities of World Giant as a result of any claim for taxation arising from any transactions effected on or before the completion date of the disposal. In October 2004, World Giant received a payment request from the PRC tax authority in respect of PRC property taxes relating to the property held by World Giant, including the late payment surcharge levied by the tax authority, of which approximately an amount of RMB6,100,000 related to transactions on or before the completion date. The existing management of World Giant had indicated to the directors of the Company that the amount in respect of transactions on or before the completion date should be paid by the Company. In February 2005, a Writ of Summons was served on the Company demanding the payment of approximately RMB6,100,000. However, such amounts were covered by the amount accrued in the financial statements of World Giant at the time of disposal. Accordingly, in the opinion of the directors of the Company and having obtained an opinion from the Company's lawyer, the Group or the Company has no obligation to pay the above taxes. Because of the uncertainty of the outcome of this matter, the amount involved of approximately RMB6,100,000, equivalent to approximately HK\$7,751,000 (30 June 2013: HK\$7,709,000), has been shown as contingent liabilities in note 39.

The Writ of Summons was served on the Company in February 2005. The Company has not received further claims from the plaintiff up to the date of approval of these financial statements.

40. 尚未了結訴訟(續)

- (b) 根據本公司、本公司兩間附屬公司及兩名獨立第三方於2003年2月訂立的協議，本集團出售一間在中國從事物業投資的附屬公司華專有限公司(「華專」)。本公司就此向華專承諾作出彌償保證，其中包括為華專由於上述出售完成日期或之前所進行交易而產生之任何稅務申索，導致華專因而增加的負債向華專作出彌償。於2004年10月，華專接獲中國稅務當局就華專所持有物業的中國物業稅發出繳款通知，包括稅務當局徵收的拖欠罰款，其中約人民幣6,100,000元稅款與完成日期或之前的交易有關。華專現時的管理層已向本公司董事表示，有關完成日期或之前交易的稅款應由本公司支付。於2005年2月，本公司接獲要求支付約人民幣6,100,000元的傳票。然而，有關數額已於出售時以華專財務報表累計之款項彌補。因此，本公司董事認為(亦已徵詢本公司律師意見)本集團或本公司並無支付上述稅項之責任。由於此事宜之結果尚未肯定，因此所涉及約人民幣6,100,000元(相當於約7,751,000港元)之款項(2013年6月30日：7,709,000港元)已列為附註39所載的或然負債。

本公司於2005年2月接獲上述傳票。截至批准此等財務報表之日期，本公司未再接獲興訟人的其他索償。

Notes to the Financial Statements 財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

41. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office properties, office equipment and billboards under operating lease arrangements. Leases are negotiated for terms ranging from three months to five years, and lease payments are fixed over the lease terms and do not include contingent rentals.

At 31 December 2013, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		At 31 December 2013 於2013年 12月31日 HK\$'000 千港元	At 30 June 2013 於2013年 6月30日 HK\$'000 千港元
Within one year	一年內	5,529	2,350
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	6,696	1,606
		12,225	3,956

42. CAPITAL COMMITMENTS

At the end of the reporting period, neither the Group nor the Company had any significant capital commitments.

43. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with its related parties during the period/year:

41. 營運租賃安排

本集團根據營運租賃安排出租其若干辦公室物業、辦公室設備及戶外廣告板。租期商定為三個月至五年，租賃款項於租期內固定，不包括或然租金。

於2013年12月31日，根據不可撤銷營運租賃須於下列日期應付之未來最低租金如下：

42. 資本承擔

於報告期末，本集團及本公司概無任何重大資本承擔。

43. 關連人士交易

(a) 除此等財務報表其他章節所披露之交易外，期／年內本集團與其關連人士進行下列交易：

		<i>Notes</i> <i>附註</i>	Six months ended 31 December 2013 截至2013年 12月31日止6個月 HK\$'000 千港元	Year ended 30 June 2013 截至2013年 6月30日止年度 HK\$'000 千港元
Consultancy fee charged by a related company	一間關連公司收取顧問費	<i>(i)</i>	210	690
Consultancy fee charged by a related company	一間關連公司收取顧問費	<i>(ii)</i>	-	70

Notes to the Financial Statements 財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

43. RELATED PARTY TRANSACTIONS (cont'd)

(a) (cont'd)

Notes:

- (i) A director of the Company, Mr. Tang Lap Chin, Richard, who is also a director of the related company, has significant influence over the related company.
 - (ii) A director of the Company, Mr. Lau Chi Yuen, Joseph, who is a director and a substantial shareholder of the ultimate holding company of the related company, has significant influence over the related company.
- (b) As of 31 December 2013, other than a balance due to a related company amounted to HK\$71,000 (30 June 2013: HK\$70,000) included in other payables and accruals, there are no balances outstanding with the associates and other related companies as mentioned in above.
- (c) Compensation of key management personnel of the Group:

43. 關連人士交易(續)

(a) (續)

附註：

- (i) 本公司董事鄧立前先生為該關連公司之董事，對該關連公司擁有重大影響力。
 - (ii) 本公司董事劉智遠先生為該關連公司之最終控股公司之董事兼主要股東，對該關連公司擁有重大影響力。
- (b) 於2013年12月31日，除計入其他應付款項及應計費用之應付一間關連公司之結存71,000港元(2013年6月30日：70,000港元)外，概無與上述聯營公司及其他關連公司之間的未支付結存。
- (c) 本集團主要管理人員酬金：

		Six months ended 31 December 2013 截至2013年 12月31日止6個月 HK\$'000 千港元	Year ended 30 June 2013 截至2013年 6月30日止年度 HK\$'000 千港元
Short term employee benefits	短期僱員福利	1,663	1,242

Further details of directors' emoluments are included in note 12 to the financial statements.

董事酬金進一步詳情載於財務報表附註12。

Notes to the Financial Statements 財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

44. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

		The Group 本集團		The Company 本公司	
		At 31 December 2013 於2013年 12月31日 HK\$'000 千港元	At 30 June 2013 於2013年 6月30日 HK\$'000 千港元	At 31 December 2013 於2013年 12月31日 HK\$'000 千港元	At 30 June 2013 於2013年 6月30日 HK\$'000 千港元
Trade receivables	應收貿易款	91,102	9,347	-	-
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	27,214	27,224	577	323
Due from subsidiaries	應收附屬公司款項	-	-	11,591	21,898
Loans to subsidiaries	向附屬公司提供的貸款	-	-	75,163	-
Cash and bank balances	現金及銀行結存	46,936	3,944	23,317	64
		165,252	40,515	110,648	22,285

Financial liabilities

		The Group 本集團		The Company 本公司	
		At 31 December 2013 於2013年 12月31日 HK\$'000 千港元	At 30 June 2013 於2013年 6月30日 HK\$'000 千港元	At 31 December 2013 於2013年 12月31日 HK\$'000 千港元	At 30 June 2013 於2013年 6月30日 HK\$'000 千港元
Trade payables	應付貿易款	32,570	2,321	-	-
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	28,951	15,376	7,344	2,975
Due to subsidiaries	應付附屬公司款項	-	-	4,299	125
Other borrowings	其他借貸	31,286	2,401	5,550	1,523
Finance lease payables	融資租賃應付款項	688	24	-	-
		93,495	20,122	17,193	4,623

44. 按類別劃分之金融工具

各類別金融工具於報告期末之賬面值如下：

金融資產

Loans and receivables 貸款及應收款項

金融負債

Financial liabilities at amortised cost 按攤銷成本計量之金融負債

Notes to the Financial Statements

財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks including foreign currency risk, credit risk, interest rate risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in Hong Kong dollars and RMB which are the functional currencies of the principal operating entities of the Group. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

(b) Credit risk

The Group trades only with recognised and creditworthy third parties. In addition, trade receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and bank balances, deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instrument.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 24 to the financial statements.

(c) Interest rate risk

The Group has no material exposures to interest rate risk in relation to interest-bearing assets and liabilities of the Group as the Group's income and operating cash flows are substantially independent of changes in market interest rates.

45. 財務風險管理目標及政策

本集團之業務承受各種財務風險，包括外匯風險、信貸風險、利率風險及流動資金風險。本集團之整體風險管理計劃針對金融市場之難以預測特性，並尋求將對本集團之財務表現產生之潛在不利影響減至最低。

(a) 外匯風險

本集團大部分業務交易、資產及負債主要以本集團主要營運實體之功能貨幣港元及人民幣計量，故本集團面對之外匯風險甚微。本集團目前並無就外幣交易、資產及負債制定外匯對沖政策。本集團將密切監察其外匯風險，並考慮於需要時對沖重大外匯風險。

(b) 信貸風險

本集團僅與認可及信譽卓著之第三方進行買賣。此外，應收貿易款結存持續受監管，而本集團承受壞賬之風險並不重大。

本集團其他金融資產(包括現金及銀行結存、按金及其他應收款項)之信貸風險均來自交易對手違約，而最高風險相等於該等工具之賬面值。

由於本集團僅與認可及信譽卓著之第三方進行買賣，故並未要求提供抵押品。信貸風險集中乃按客戶/交易對手、地區與行業界別劃分以作管理。

有關本集團來自應收貿易款之信貸風險之進一步量化數據於財務報表附註24中披露。

(c) 利率風險

本集團並無與本集團付息資產及負債有關之重大利率風險，因為本集團的收入及經營活動產生之現金基本與市場利率變動無關。

Notes to the Financial Statements

財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

The Group

	On demand or within 1 year 應要求或一年內		1 to 2 years 一至兩年		2 to 5 years 二至五年		Total 總計	
	At 31 December 2013 於2013年 12月31日 HK\$'000 千港元	At 30 June 2013 於2013年 6月30日 HK\$'000 千港元	At 31 December 2013 於2013年 12月31日 HK\$'000 千港元	At 30 June 2013 於2013年 6月30日 HK\$'000 千港元	At 31 December 2013 於2013年 12月31日 HK\$'000 千港元	At 30 June 2013 於2013年 6月30日 HK\$'000 千港元	At 31 December 2013 於2013年 12月31日 HK\$'000 千港元	At 30 June 2013 於2013年 6月30日 HK\$'000 千港元
Trade payables 應付貿易款項	32,570	2,321					32,570	2,321
Other payables and accruals 其他應付款項及應計費用	28,951	15,376	-	-	-	-	28,951	15,376
Other borrowings 其他借貸	31,286	2,401	-	-	-	-	31,286	2,401
Finance lease payables 融資租賃應付款項	184	28	184	-	396	-	764	28
	92,991	20,126	184	-	396	-	93,571	20,126

The maturity profile of the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

The Company

		On demand or within 1 year 應要求或一年內	
		At 31 December 2013 於2013年12月31日 HK\$'000 千港元	At 30 June 2013 於2013年6月30日 HK\$'000 千港元
Due to subsidiaries 應付附屬公司款項		4,299	125
Other payables and accruals 其他應付款項及應計費用		7,344	2,975
Other borrowings 其他借貸		5,550	1,523
		17,193	4,623

45. 財務風險管理目標及政策(續)

(d) 流動資金風險

本集團之政策為定期監察目前及預期之流動資金需求，從而確保本集團維持足夠現金儲備以應付其短期及長期的流動資金需求。

本集團按已訂約未貼現付款計算於報告期末之金融負債到期狀況如下：

本集團

本公司按已訂約未貼現付款計算於報告期末之金融負債到期狀況如下：

本公司

Notes to the Financial Statements

財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止6個月

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(e) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain sufficient capital in order to support its business and maximise shareholders' value.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. No changes were made in the objectives, policies and processes during the six months ended 31 December 2013 and years ended 30 June 2013.

The Group monitors capital on the basis of gearing ratio, which is calculated as borrowing over the amount of total assets. The Group's strategy is to maintain the gearing ratio at an appropriate level. The gearing ratio as at 31 December 2013 was 16.40% (30 June 2013: 3.69%).

46. EVENTS AFTER THE REPORTING DATE

Pursuant to a special resolution passed at the extraordinary general meeting of the Company held on 10 January 2014 and approved by the Registrars of Companies of Hong Kong, the name of the Company was changed from "China Outdoor Media Group Limited 中國戶外媒體集團有限公司" to "National United Resources Holdings Limited 國家聯合資源控股有限公司".

Besides the Bonds with an aggregate nominal value of HK\$21.5 million were subscribed during the six months ended 31 December 2013, further HK\$75 million in aggregate were subscribed after the end of the reporting period and up to the date of this report. In addition, the Company issued another batch of non-convertible bonds (the "Second Bonds") in an aggregate principal amount of up to HK\$60 million with an annual coupon rate of 6% and a maturity period of twelve months. Up to the date of this report, the Second Bonds of in aggregate HK\$27.0 million were subscribed.

47. COMPARATIVE FIGURES

Comparative figures for the consolidated statement of profit or loss and the consolidated statement of cash flows and related notes are not entirely comparable since the Company changed its financial year end date from 30 June to 31 December during the period and the last financial statements were presented for the year ended 30 June 2013, a period longer than the current period.

48. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 28 March 2014.

45. 財務風險管理目標及政策(續)

(e) 資本管理

本集團資本管理之主要目標乃保障本集團能持續經營，並維持健康之資本比率，以支持其業務及盡量提高股東價值。

本集團管理其資本架構，並因應經濟狀況之變動及相關資產風險特徵作出調整。在保持或調整其資本架構時，本集團或會調整派付予股東之股息、向股東退回資本、發行新股份或出售資產以減低債務。截至2013年12月31日止6個月及截至2013年6月30日止年度，其目標、政策及程序並無變動。

本集團以資產負債比率(借貸除以資產總值金額)監察資本。本集團之政策為使資本負債比率維持於合適水平。於2013年12月31日，資產負債比率為16.40%(2013年6月30日：3.69%)。

46. 報告日期後事項

根據於2014年1月10日舉行的本公司股東特別大會上通過並獲香港公司註冊處批准的特別決議案，本公司的名稱由「中國戶外媒體集團有限公司」改為「國家聯合資源控股有限公司」。

除總面值21,500,000港元之債券於截至2013年12月31日止6個月獲認購外，於報告期末及截至本報告日期，另外合共75,000,000港元之債券獲認購。此外，本公司發行另一批不可換股債券(「第二批債券」)，本金總額最多為60,000,000港元，年息率為6%，於十二個月內到期。截至本報告日期，第二批債券合共27,000,000港元獲認購。

47. 比較數字

綜合損益表及綜合現金流量表及相關附註的比較數字並非完全相若，因為本公司於期內將其財政年結日由6月30日改為12月31日。而最近期的財務報表乃就截至2013年6月30日止年度呈報，該年期較本期間更長。

48. 批准財務報表

財務報表已於2014年3月28日獲董事會批准及授權刊發。

Five Years Financial Summary

五年財務概要

The following is a summary of the published results and of the assets and liabilities of the Group prepared on the basis set out in the note below:

以下為本集團按下列附註所載基準編製之已刊發業績以及資產與負債概要：

		Year ended 30 June 截至6月30日止年度				
		Six months ended 31 December 2013 截至2013年 12月31日 止6個月 HK\$'000 千港元	2013	2012	2011	2010
			2013年 HK\$'000 千港元	2012年 HK\$'000 千港元	2011年 HK\$'000 千港元	2010年 HK\$'000 千港元
RESULTS	業績					
Turnover	營業額					
From continuing operations	持續經營業務	194,531	39,287	25,439	28,410	23,698
From discontinued operations	已終止經營業務	-	-	-	-	1,403
		194,531	39,287	25,439	28,410	25,101
Profit/(loss) before tax	除稅前溢利/(虧損)	37,945	(417,654)	(883,584)	(52,050)	(22,135)
Income tax expense	所得稅開支	(10,061)	(1,942)	(817)	(1,297)	(38)
Profit/(loss) from continuing operations	持續經營業務溢利/(虧損)	27,884	(419,596)	(884,401)	(53,347)	(22,173)
Profit/(loss) from discontinued operations	已終止經營業務溢利/(虧損)	-	-	-	-	10,840
Profit/(loss) for the period/year	期/年內溢利/(虧損)	27,884	(419,596)	(884,401)	(53,347)	(11,333)
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	31,945	(412,975)	(884,556)	(49,544)	(10,032)
Non-controlling interests	非控股權益	(4,061)	(6,621)	155	(3,803)	(1,301)
		27,884	(419,596)	(884,401)	(53,347)	(11,333)
		At 30 June 於6月30日				
		At 31 December 2013 於2013年 12月31日 HK\$'000 千港元	2013	2012	2011	2010
			2013年 HK\$'000 千港元	2012年 HK\$'000 千港元	2011年 HK\$'000 千港元	2010年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Non-current assets	非流動資產	116,753	6,533	403,196	1,253,702	6,148
Current assets	流動資產	205,443	59,290	72,380	87,347	87,870
Non-current liabilities	非流動負債	(48,284)	-	(24)	(627,639)	(9,912)
Current liabilities	流動負債	(139,003)	(33,788)	(25,001)	(13,575)	(18,318)
Net assets	資產淨值	134,909	32,035	450,551	699,835	65,788
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	148,755	41,820	453,717	703,156	67,153
Non-controlling interests	非控股權益	(13,846)	(9,785)	(3,166)	(3,321)	(1,365)
		134,909	32,035	450,551	699,835	65,788

National United Resources Holdings Limited
國家聯合資源控股有限公司