



China Natural Investment Company Limited
中國天然投資有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 8250)

2013

Annual Report 年報

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創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市之市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他經驗豐富之投資者。

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本報告之資料乃遵照創業板證券上市規則(「創業板上市規則」)而刊載，旨在提供有關中國天然投資有限公司(「本公司」)之資料。本公司的董事(「董事」)願就本報告之資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確及完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。



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BOARD OF DIRECTORS

Executive Directors

Mr. Li Wai Hung (*Chairman*)
Mr. Cai Da (*Vice Chairman and Chief Executive Officer*)
Mr. Chen Liang
Mr. Chen Youhua
Ms. Xiong Yun Huan

Independent Non-Executive Directors

Mr. Tam B Ray, Billy
Mr. Chi Chi Hung, Kenneth
Mr. Yan Shengxian

AUDIT COMMITTEE

Mr. Chi Chi Hung, Kenneth (*Chairman*)
Mr. Tam B Ray, Billy
Mr. Yan Shengxian

REMUNERATION COMMITTEE

Mr. Tam B Ray, Billy (*Chairman*)
Mr. Chi Chi Hung, Kenneth
Mr. Yan Shengxian

NOMINATION COMMITTEE

Mr. Tam B Ray, Billy (*Chairman*)
Mr. Chi Chi Hung, Kenneth
Mr. Yan Shengxian

COMPANY SECRETARY

Mr. Luk Chi Shing

AUTHORISED REPRESENTATIVES

Mr. Li Wai Hung
Mr. Luk Chi Shing

COMPLIANCE OFFICER

Mr. Cai Da

董事會

執行董事

李偉鴻先生(*主席*)
蔡達先生(*副主席兼行政總裁*)
陳亮先生
陳友華先生
熊雲環女士

獨立非執行董事

譚比利先生
李志雄先生
嚴生賢先生

審核委員會

李志雄先生(*主席*)
譚比利先生
嚴生賢先生

薪酬委員會

譚比利先生(*主席*)
李志雄先生
嚴生賢先生

提名委員會

譚比利先生(*主席*)
李志雄先生
嚴生賢先生

公司秘書

陸志成先生

授權代表

李偉鴻先生
陸志成先生

監察主任

蔡達先生



REGISTERED OFFICE

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Hang Seng Bank Limited
Wing Hang Bank Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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核數師

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香港執業會計師
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主要往來銀行

大新銀行有限公司
恒生銀行有限公司
永亨銀行有限公司

主要股份過戶登記處

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Chairman's Statement 主席報告

On behalf of the board of directors (the "Board"), I am pleased to present the audited annual results of the Company and its subsidiaries (the "Group") for the year ended 30 June 2013 (the "Year").

BUSINESS REVIEW

The Group's major business includes the manufacturing and sale of pharmaceutical products, provision of advertising and public relations services and investment holding. Despite the fluctuating global economy during the Year, the Group reached the target performances in its major business areas.

Advertising and Public Relations Business

As Hong Kong is the world's leading financial centre, and with the more dynamic growth of the Asian economies, demand for financial services is blooming and the public relations industry is growing concurrently. Benefited from its valuable services provided to its customers and the good relationship with its customers, PR Asia Consultants Limited ("PR Asia") achieved to gain growing reputation and stronger foothold in the financial public relations industry in both Hong Kong and the PRC. For the Year, the Group's provisions of advertising and public relations services achieved a revenue of approximately HK\$21,852,000, accounting for approximately 49.44% of the Group's total revenue. It also represented a drop of approximately 16.05% as compared with that of last year, which amounted to approximately HK\$26,030,000. The decrease in revenue for the Year was mainly attributable to the decrease in the income from public relations projects provided to its customers.

PR Asia is a Hong Kong based public relations consultancy company focusing on financial communications. PR Asia provides strategic counselling services in corporate communications, media relations, investor relations, issue/crisis management, media training and event management to different clients including the companies listed in Hong Kong, private banks, quasi-government bodies and multi-national corporations with headquarters in Asia, Europe and America respectively.

PR Asia devises and implements effective business and marketing strategies from a communication perspective for its clients, with a view to enabling them to successfully achieve brand-building and establish an appropriate image to the targeted customer base. It also provides training, through simulating different scenarios of TV and print media interviews, to its clients for different kinds of interviews, media conferences and promotion events to ensure that the key messages are communicated from its clients to the public.

本人謹代表董事會(「董事會」)，欣然提呈本公司及其附屬公司(「本集團」)於截至2013年6月30日止年度(「本年度」)之經審核全年業績。

業務回顧

本集團之主要業務包括製造及銷售藥品、提供廣告及公關服務以及投資控股。儘管本年度全球經濟動盪，本集團仍於其主要業務地區達致目標表現。

廣告及公關業務

由於香港乃世界領先之金融中心及亞洲經濟之強勁增長，對金融服務之需求蓬勃發展，而公關行業則隨著同步發展。受惠於其向客戶提供之優質服務及與顧客之良好關係，亞洲公關有限公司(「亞洲公關」)在香港及中國金融公關行業內之聲譽漸盛且根基更為穩固。於本年度，本集團於提供廣告及公關服務方面錄得收入約21,852,000港元，佔本集團總收入約49.44%。其亦較去年(約26,030,000港元)減少約16.05%。本年度收入減少主要由於向其客戶提供的公關項目收益減少所致。

亞洲公關為一家以香港為基地的公關諮詢公司，專注於財經傳訊。亞洲公關為各種客戶(包括於香港上市之公司、私人銀行、半官方機構及總部分別位於亞洲、歐洲及美洲之跨國企業)提供策略性顧問服務，涵蓋企業傳訊、媒體關係、投資者關係、議題／危機管理、媒體培訓及項目管理。

亞洲公關從傳訊角度為其客戶設計及實施行之有效之業務及市場推廣策略，旨在令客戶成功創建品牌及為目標客戶群建立適當的形象。其亦通過模擬各種電視及平面媒體訪談等方式，為其客戶提供培訓，涉及各種面試、媒體會議及推廣事宜，以確保客戶將主要訊息傳遞予公眾人士。



In addition, PR Asia could render assistance to its clients in reputation crisis management. The goal of PR Asia is to help its clients to manage crisis, balance the interests of different stakeholders and ensure corporate statements and undertakings are announced appropriately. PR Asia's income source is mainly divided into two major segments, namely retainer fees for services provided for a fixed period and project-based income.

With wider spectrum of clientele, the Group intends to continue to broaden the customer base and strengthen our market position.

Investments in Held-for-trading Securities

The Company had held-for-trading investments in the two listed securities in Hong Kong, the market values amounted to approximately HK\$13,577,000 as at 30 June 2013. During the Year, a gain of approximately HK\$2,594,000 was recorded. The investments in the listed securities is one of the treasury policy of the Group for the use of certain surplus funds retained by the Group. Currently, the Group has no plan for further investments in the held-for-trading securities.

Manufacturing and Selling Pharmaceutical Products Business

Nowadays with the pursuit of healthy living and increases in Hong Kong's senior population, the demand for pharmaceutical products is growing rapidly. The Directors are of the view that the public's demand for medicine will continue to increase while a sustainable expansion in the pharmaceutical market is expected. The demand is triggered by the rapidly aging population and rising the standard of living in Hong Kong. It is also believed that the Department of Health is looking into adopting PIC/S (The Pharmaceutical Inspection Convention and Pharmaceutical Inspection Cooperation Scheme) standards to govern pharmaceutical manufacturing. PIC/S governance will imply higher Good Manufacturing Practice ("GMP") standards in a bid to bring the Hong Kong pharmaceutical environment in line with most western developed countries and some health authorities in the region, such as Singapore, Malaysia and Taiwan. Nevertheless, the Group will continue to review the development strategy in this business with respect to the new licensing requirement for the operation of a GMP certified factory in Hong Kong. For the Year, the Group's pharmaceutical business recorded a revenue of approximately HK\$22,351,000 in the manufacturing and sales of pharmaceutical products, accounting for approximately 50.56% of the Group's total revenue. It also represented a drop of approximately 11.39% as compared with that of last year, which amounted to approximately HK\$25,223,000. The decrease was attributable mainly to the slowdown of the economy experienced during the Year.

此外，亞洲公關可協助客戶進行信譽危機管理。亞洲公關之目標為幫助客戶管理危機、平衡不同利益相關者之利益並確保適當公佈企業報表及承擔。亞洲公關的收入來源主要為兩大分類，即定期提供服務的聘用費及項目收入。

隨著客戶群擴大，本集團擬繼續擴大客戶群及鞏固本集團市場地位。

於持作買賣證券之投資

於2013年6月30日，本公司於兩家香港上市證券之持作買賣投資之市值約為13,577,000港元。於本年度內，本公司錄得收益約為2,594,000港元。於上市證券之投資乃本集團使用其所保留的若干盈餘資金的一項庫務政策。本集團現時並無計劃進一步投資持作買賣證券。

製造及銷售藥品業務

如今，由於追求健康生活方式及香港老年人口之增加，對藥品之需求正在快速增長。董事認為，預計藥品市場將會持續擴張的同時，公眾藥品之需求將持續增長。需求乃由於香港人口老化加劇及生活水平日益提升所致。相信衛生署有望採納PIC/S（國際藥品稽查合作組織）標準，以監管藥業生產。PIC/S監管將強調更高水平之良好生產規範（「GMP」）準則，力求令香港藥業環境媲美大部分西方發達國家及該等地區的部分衛生機構，包括新加坡、馬來西亞及台灣等。然而，本集團將繼續檢討有關於香港經營一間GMP認可工廠之新發牌規定的業務發展策略。於本年度，本集團藥品業務於製造及銷售藥品中錄得收入約22,351,000港元，佔本集團總收入約50.56%。其亦較去年（約25,223,000港元）減少約11.39%。收入減少主要由於本年度經濟放緩所致。



Chairman's Statement 主席報告

The pharmaceutical group comprises two sub-groups, namely:

- **Vida Group:** Manufacturing and sale of generic western medicines. The Vida Group's products are mainly branded generic medicines, such as remedies for cold and flu, cough, fever and skin infection. The Vida Group possesses a manufacturing licence and a wholesale poisons licence issued by the Department of Health of Hong Kong which is renewable annually, and is capable of producing medicines in different dosage forms including tablets, capsules, syrups, creams and ointments. Its major customers include private doctors, the Hospital Authority, over-the-counter retailers and medicine traders.

Vida Group has taken steps to prepare for the imminent transition of the governance of Hong Kong pharmaceutical industry to PIC/S standards. Vida Group is evaluating the options either to upgrade its facilities (which may involve temporary production suspension) at the present site or in a suitable new location, or to outsource the production of some of its products to eligible third party producers.

- **Kingston Group:** Marketing and sale of health supplements, traditional Chinese medicines, slimming pills and beauty products. Kingston Group recently introduced a series of new health supplements, including DHA and colostrum pills, in a bid to expand the product offering. The Kingston Group sells its products via popular retail chains, internal sales platform and selected private clinics in Hong Kong. No specific licence/permit is required for the business of Kingston Group.

Fluorite Processing and Trading Business

On 15 May 2012, a sales and purchase agreement was entered into between the Vendors and the Group to acquire a fluorite processing and trading business located in Outer Mongolia, at a consideration of HK\$148,000,000 (subject to adjustment) in cash (the "Acquisition"). The completion of the Acquisition took place on 31 July 2013.

The Directors are of the view that the market demand for fluorite is significant and the prospect of the industry is promising. The Board believes the existing managements of the Group are able to identify and manage the local suppliers and explore potential customers in PRC and overseas. The Group expects that with the successful establishment of the customer base, the fluoride processing and

藥品集團由兩個分集團組成，即：

- **偉達集團：**製造及銷售非專利西藥。偉達集團的產品主要為自家品牌的非專利藥物，如傷風及感冒、咳嗽、發燒及皮膚敏感藥物。偉達集團持有由香港衛生署發出之製造廠牌照及批發有毒物品牌照，牌照每年續發一次，且能製造不同劑型之藥物，包括藥片、膠囊、藥水、藥用乳膏及藥膏。其主要客戶包括私家醫生、醫管局、店舖零售商及藥物交易商。

偉達集團已採取措施為香港醫藥行業管治向PIC/S標準的即時轉變作準備。偉達集團正評估兩種方式，即於目前處所或合適之新處所升級其設施(可能涉及暫時中止生產)，或外判其若干產品之生產予合資格第三方生產商。

- **Kingston集團：**營銷及銷售保健補給品、傳統中藥、纖體丸及美容產品。Kingston集團近期引進一系列新保健補給品—包括DHA及牛初乳片，以擴大產品供應。Kingston集團透過於香港著名的零售連鎖店、內部銷售平台及經甄選之私家診所銷售其產品。Kingston集團之業務並不需要特定的牌照/許可證。

螢石加工處理及買賣業務

於2012年5月15日，賣方與本集團訂立買賣協議，收購位於外蒙古之螢石加工處理及買賣業務，現金代價為148,000,000港元(可予調整)(「收購事項」)。收購事項已於2013年7月31日完成。

董事認為，螢石的市場需求龐大，前景樂觀。董事會認為本集團現有管理層能物色及管理當地供應商及發掘中國及海外潛在客戶。本集團預計，



trading business will provide a new and steady stream of revenue to the Group in the coming years. The Group could provide a full chain from upstream of fluorite processing to downstream of supplying fluorite particles of higher grade for customer consumption, which would enhance the competitive strength and further development in the industry.

OUTLOOK

Looking forward, in the view of the uncertainty over the global economic environment, the Group will maintain its diversified investment strategy in order to spread and lower the business risks, broaden the income source and maximise the shareholders' values, so as to secure the sustainable and stable growth across the Group's businesses. Following the completion of the Acquisition in July 2013, the management believes that the Acquisition will not only meet the Group's development strategy, but also provides an opportunity for the Group to explore a new stream of business in the processing and trading of fluorites and other natural resources.

The coming year is expected to be another year of complex external macroeconomic conditions. However, the management believes that opportunities coexist with challenges. With the intensive attention paid to the market changes, the Group will continue to modify its existing business strategies to cope with the changing business environment and make every effort to seek potential investment projects in line with the Group's future development so as to optimise its mix of investments in order to expand the value base for the shareholders.

APPRECIATIONS

On behalf of the Board, I wish to express my sincere gratitude to our shareholders, customers, suppliers, bankers and other business associates of the Company for their continued support; and also to every Director, the management team and all staff for their valuable contribution during the Year.

Li Wai Hung

Chairman

Hong Kong, 24 September 2013

憑藉成功建立客戶群，螢石加工處理及買賣業務來年將成為本集團收入之新穩定來源。本集團亦可提供完整生產鏈，涵蓋上游螢石處理至供應高級螢石精粉以供下游客戶消費，從而提高業內競爭優勢及促進進一步發展。

未來前景

展望未來，由於全球經濟環境不穩定，本集團將維持其多元化的投資策略，以分散及降低業務風險、拓闊收入來源以及盡量提高股東價值，從而為本集團業務帶來持續及穩定增長。繼2013年7月收購事項完成後，管理層認為，收購事項不僅符合本集團之業務發展策略，亦為本集團創造契機，涉足螢石及其他天然資源加工處理及買賣這一新業務領域。

預計來年仍是外部宏觀經濟狀況複雜多變的一年。然而，管理層相信機遇與挑戰並存。本集團將密切關注市場變化，繼續修訂其現有業務策略以應對瞬息萬變的營商環境，且不遺餘力地尋求與本集團未來發展一致的潛在投資項目，從而優化其投資組合，為股東擴大其價值基礎。

致謝

本人謹代表董事會向本集團股東、客戶、供應商、往來銀行及其他業務合作夥伴的鼎力支持深表感激，並對所有董事、管理層團隊及全體員工於本年度作出的寶貴貢獻表示由衷的感謝。

主席

李偉鴻

香港，2013年9月24日



Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

For the Year, the Group recorded revenue from continuing operations of approximately HK\$44,203,000 (2012: HK\$51,252,000), representing a decrease of 13.75% compared with the previous year. The gross profit from continuing operations for the Year was approximately HK\$14,322,000 (2012: HK\$19,540,000), representing a decrease of 26.70% compared with the previous year.

Basic earnings per share attributable to owners of the Company for the Year was HK0.4 cent (2012: basic loss per share of HK1.3 cents).

Profit attributable to owners of the Company for the Year was approximately HK\$11,683,000 (2012: loss of approximately HK\$16,181,000). The significant improvement was mainly due to gains arising from (i) change in fair value of held-for-trading investments; (ii) share of profits of associates; and (iii) disposal of discontinued operation.

The Board does not recommend the payment of final dividend for the Year.

REVIEW OF OPERATIONS

The Group's revenue represents revenue arising from two major segments of business, namely (i) provision of diagnostic testing and healthcare services, manufacturing and sale of pharmaceutical products; and (ii) provision of advertising and public relations services.

During the Year, revenue from provision of diagnostic testing and healthcare services, manufacturing and sale of pharmaceutical products and provision of advertising and public relations services were approximately HK\$22,351,000 and HK\$21,852,000 respectively.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2013, the Group held cash and cash equivalents of approximately HK\$120,984,000 (2012: HK\$32,847,000). Net current assets amounted to approximately HK\$206,629,000 (2012: HK\$103,314,000).

As at 30 June 2013, current ratio (defined as total current assets divided by total current liabilities) was approximately 34.72 times (2012: 12.54 times). Gearing ratio (expressed as the ratio of total liabilities over total assets) was approximately 0.01 (2012: 0.03).

The Group did not have any bank or other borrowings as at 30 June 2013 (2012: Nil).

財務回顧

於本年度，本集團持續經營業務錄得收入約44,203,000港元(2012年：51,252,000港元)，較去年度減少13.75%。本年度來自持續經營業務之毛利約為14,322,000港元(2012年：19,540,000港元)，較去年度減少26.70%。

本年度本公司擁有人應佔之每股基本盈利為0.4港仙(2012年：每股基本虧損為1.3港仙)。

本年度，本公司擁有人應佔溢利約為11,683,000港元(2012年：虧損約為16,181,000港元)。大幅改善主要由於(i)持作買賣投資公平值變動；(ii)應佔聯營公司溢利；及(iii)出售已終止經營業務產生之收益所致。

董事會不建議派付本年度之末期股息。

業務回顧

本集團的收入來自兩個主要業務分類的收入，即(i)提供診斷測試及保健服務、製造及銷售藥品；及(ii)提供廣告及公關服務。

於本年度，來自提供診斷測試及保健服務、製造及銷售藥品以及提供廣告及公關服務的收入分別約為22,351,000港元及21,852,000港元。

流動資金及財務資源

於2013年6月30日，本集團持有之現金及現金等價物約為120,984,000港元(2012年：32,847,000港元)。流動資產淨值約為206,629,000港元(2012年：103,314,000港元)。

於2013年6月30日，流動比率(界定為總流動資產除以總流動負債)約為34.72倍(2012年：12.54倍)。資產負債比率(即總負債除以總資產之比率)約為0.01(2012年：0.03)。

於2013年6月30日，本集團並無任何銀行或其他借貸(2012年：無)。



CAPITAL STRUCTURE

As at 30 June 2013, total equity attributable to owners of the Company was approximately HK\$472,611,000 (2012: HK\$313,138,000).

On 30 November 2012, a total of 1,000,000,000 new shares of HK\$0.05 each was issued at the issue price of HK\$0.05 per share, pursuant to the share placing agreement entered into between the Company and the placing agent on 9 May 2012.

On 18 March 2013, principal amount of HK\$40,000,000 owed to the holder of the convertible note was converted to shares of the Company, resulting in the issue of 800,000,000 new shares of the Company of HK\$0.05 each, at the conversion price of HK\$0.05 per conversion share, pursuant to the convertible note placing agreement entered into between the Company and the placing agent on 9 May 2012.

On 2 May 2013, the remaining outstanding principle amount of HK\$60,000,000 owed to the holder of the convertible note was fully converted to shares of the Company, resulting in the issue of 1,200,000,000 new shares of HK\$0.05 each, at the conversion price of HK\$0.05 per conversion share, pursuant to the convertible note placing agreement dated 9 May 2012.

EXCHANGE EXPOSURE

Most of the trading transactions, assets and liabilities of the Group were denominated in Hong Kong dollars. It is the Group's policy for its operating entities to operate in their corresponding local currencies to minimise currency risks. The Group had an insignificant exchange risk exposure since the principal businesses were conducted and recorded in Hong Kong dollars during the Year.

SIGNIFICANT INVESTMENTS AND ACQUISITIONS

(a) Disposal of a Subsidiary

In July 2012, the Group disposed of its entire equity interest in Core Medical Technology Limited to an independent third party at a cash consideration of HK\$360,000.

(b) Acquisition of an Investment Property

In August 2012, the Group acquired an investment property situated in Hong Kong from an independent third party at a cash consideration of HK\$6,600,000.

資本架構

於2013年6月30日，本公司擁有人應佔權益總額約為472,611,000港元(2012年：313,138,000港元)。

於2012年11月30日，根據本公司與配售代理於2012年5月9日訂立之股份配售協議，本公司以每股0.05港元之發行價發行合共1,000,000,000股每股面值0.05港元之新股份。

於2013年3月18日，根據本公司與配售代理於2012年5月9日訂立之可換股票據配售協議，欠付可換股票據持有人之本金額40,000,000港元已獲兌換為本公司股份，導致以每股換股股份0.05港元之換股價發行800,000,000股每股面值0.05港元之新股份。

於2013年5月2日，欠付可換股票據持有人之餘下尚未償還本金額60,000,000港元已獲全數兌換為本公司股份，導致根據日期為2012年5月9日之可換股票據配售協議以每股換股股份0.05港元之換股價發行1,200,000,000股每股面值0.05港元之新股份。

外匯風險

本集團之大部份買賣交易、資產與負債均以港元計值。本集團之政策旨在讓其經營實體以相應地區之貨幣經營業務，以降低貨幣風險。由於本集團於本年度內之主要業務以港元進行及記錄，故外匯風險並不重大。

重大投資及收購事項

(a) 出售一間附屬公司

於2012年7月，本集團向獨立第三方出售其於確思醫療科技有限公司之全部股權，現金代價為360,000港元。

(b) 收購一項投資物業

於2012年8月，本集團向獨立第三方收購一項位於香港之投資物業，現金代價為6,600,000港元。



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(c) **Very Substantial Disposal and Very Substantial Acquisition (“Transactions”)**

On 9 September 2012, the Company announced that a sale and purchase agreement (the “SP Agreement”) dated 7 September 2012 was entered into between Chemosino International Limited (“CN BVI”) (a directly wholly-owned subsidiary of the Company), as vendor, and Town Health Asset Management Limited (“TH Property Holding”), as purchaser. Pursuant to the SP Agreement, CN BVI has conditionally agreed to sell and TH Property Holding has conditionally agreed to acquire the entire issued share capital of Million Worldwide Investment Limited, a company wholly owned by CN BVI, at a consideration of HK\$195,000,000 which will be satisfied by the allotment and issue of new shares in the capital of TH Property Holding (the “Consideration Shares”) by TH Property Holding to CN BVI upon the completion of the aforesaid disposal. Immediately after the said completion, CN BVI would in turn own 25% of the issued share capital of TH Property Holding as enlarged by the issue of the Consideration Shares. The Transactions constitute a very substantial disposal and a very substantial acquisition on the part of the Company under the GEM Listing Rules, and was completed on 10 December 2012.

Pursuant to the SP Agreement, TH Property Holding had granted the first right (“First Right”) in favour of the Group to subscribe for new shares of TH Property Holding if TH Property Holding proposed to raise fund by issue of new shares of TH Property Holding within a period of two years commencing from the completion date of the transactions at the aggregate consideration of a maximum of HK\$100,000,000, which shall be effected by the giving of a funding notice by TH Property Holding to the Group.

On 15 May 2013, the Group received a funding notice from TH Property Holding indicating its intention to raise fund in the amount of HK\$17,000,000 (“Subscription Consideration”) by way of issue of 17 ordinary shares (“First Right Shares”) of HK\$1.00 each. On 16 May 2013, the Group issued an exercise notice to TH Property Holding to notify that it would exercise the First Right to subscribe for the First Right Shares at the Subscription Consideration stated in the funding notice and the completion of subscription took place on 16 May 2013. Immediately following the completion of the subscription, the Group’s shareholdings in TH Property Holding was increased to approximately 26.39% by the Group.

(c) **非常重大出售事項及非常重大收購事項 (「交易」)**

於2012年9月9日，本公司宣佈，本公司直接全資附屬公司Chemosino International Limited (「CN BVI」) (作為賣方)與康健資產管理有限公司(「康健物業控股」) (作為買方)於2012年9月7日訂立買賣協議(「買賣協議」)。根據買賣協議，CN BVI有條件同意出售而康健物業控股有條件同意收購Million Worldwide Investment Limited (由CN BVI全資擁有之公司)全部已發行股本，代價為195,000,000港元，將由康健物業控股於上述出售事項完成後向CN BVI配發及發行康健物業控股股本中之新股份(「代價股份」)支付。緊隨上述完成後，CN BVI將擁有康健物業控股經發行代價股份擴大後之已發行股本之25%。根據創業板上市規則，交易構成本公司之非常重大出售事項及非常重大收購事項，並已於2012年12月10日完成。

根據買賣協議，康健物業控股已授出優先權(「優先權」)予本集團，倘康健物業控股於交易完成日期開始起計兩年期間擬藉發行康健物業控股新股份集資，而總代價上限為100,000,000港元，則本集團可認購康健物業控股的新股份，惟康健物業控股須向本集團發出集資通知以落實執行。

於2013年5月15日，本集團接獲康健物業控股的集資通知，表示康健物業控股有意集資17,000,000港元(「認購代價」)，方式為發行17股每股面值1.00港元之普通股(「優先權股份」)。於2013年5月16日，本集團向康健物業控股發出行權通知，通知其將行使優先權以按集資通知所載的認購代價認購優先權股份。認購事項已於2013年5月16日完成。緊隨認購事項完成後，本集團於康健物業控股之股權已增加至約26.39%。



CAPITAL COMMITMENT

As at 30 June 2013, the Group had no significant capital commitment.

PLEDGE OF ASSETS

As at 30 June 2013, none of the assets of the Group were pledged as security for any banking facilities.

EMPLOYEE INFORMATION

As at 30 June 2013, there were 86 staff members (2012: 109) employed by the Group.

The Group remunerates its employees mainly based on industry practices and their respective educational background, experience and performance. On top of the regular remuneration and discretionary bonus, share options may be granted to selected employees by reference to the Group's performance as well as individual's performance. In addition, each employee enjoys mandatory provident fund, medical allowance and other fringe benefits.

CONTINGENT LIABILITIES

As at 30 June 2013, the Group had no significant contingent liabilities.

資本承擔

於2013年6月30日，本集團並無重大資本承擔。

資產抵押

於2013年6月30日，概無本集團之資產已抵押為任何銀行信貸之擔保。

僱員資料

於2013年6月30日，本集團共聘用86名(2012年：109名)員工。

本集團主要根據行業慣例及僱員各自的教育背景、工作經驗以及表現釐定僱員薪酬。除基本薪酬及酌情花紅外，購股權亦以本集團的業績表現及個別員工的工作表現作為參考依據而授予本集團選定的僱員。此外，各僱員亦享有強制性公積金、醫療津貼及其他福利。

或然負債

於2013年6月30日，本集團並無重大或然負債。



Profiles of Directors and Senior Management

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Li Wai Hung, aged 51, joined the Company as an executive Director on 30 September 2009 and was appointed as the chairman of the Company (the “Chairman”) on 22 November 2011. He has over 22 years of experience in sales related works and held senior positions in various companies.

Mr. Cai Da, aged 38, joined the Company as an executive Director and vice chairman on 16 May 2013. He was appointed as the chief executive officer of the Company (the “CEO”) on 16 August 2013. Mr. Cai holds a Civil Engineering Degree from Hunan University of Science and Technology. Mr. Cai is the vice president of Shenzhen General Chamber of Commerce. Mr. Cai has been working and taking the senior managerial positions in a number of mining companies incorporated in the People’s Republic of China (“PRC”). Mr. Cai has accumulated over 10 years of experience in oil refinery, mining and corporate management field. Mr. Cai is currently an executive director of Hong Kong Life Sciences and Technologies Group Limited (formerly known as ZMAY Holdings Limited, stock code: 8085), a company listed on the GEM of the Stock Exchange.

Mr. Chen Liang, aged 44, joined the Company as an executive Director on 28 December 2011. Mr. Chen holds a Doctoral Degree in Coal, Oil and Gas Geology and Exploration from China University of Petroleum (Beijing). Mr. Chen had been a vice president of CITIC Resources Holdings Limited (stock code: 1205), a company listed on the Main Board of the Stock Exchange, during the period from September 2005 to November 2006 and a vice president of CITIC Seram Energy Limited during the period from December 2006 to February 2010. During the period from April 2010 to July 2011, Mr. Chen had been an executive director of L’sea Resources International Holdings Limited (formerly known as Goodtop Tin International Holdings Limited, stock code: 195), also a company listed on the Main Board of the Stock Exchange. Mr. Chen is currently the executive director of Birmingham International Holdings Limited (stock code: 2309), a company listed on the Main Board of the Stock Exchange. Mr. Chen has accumulated around 20 years of working experience in petroleum exploration and development.

Mr. Chen Youhua, aged 41, joined the Company as an executive Director on 26 November 2012. Mr. Chen holds the Bachelor Degree of Accountancy from Shandong Economics College, PRC and an Executive Master Degree of Business Administration from Inner Mongolia University, PRC. Mr. Chen has worked for a number of mining companies in PRC, taking the positions of accounting manager or financial controller of such companies. Mr. Chen has accumulated over 15 years of working experience in the fields of cost accounting, financial and corporate management.

執行董事

李偉鴻先生，51歲，於2009年9月30日加入本公司擔任執行董事，並於2011年11月22日獲委任為本公司之主席(「主席」)。彼在銷售相關工作方面擁有逾22年經驗，並曾於多間公司出任高層職位。

蔡達先生，38歲，於2013年5月16日加入本公司擔任執行董事兼副主席，並於2013年8月16日獲委任為本公司之行政總裁(「行政總裁」)。蔡先生持有湖南科技大學建築工程學學位。蔡先生亦為深圳市商業聯合會副會長。蔡先生曾任職於多家於中華人民共和國(「中國」)註冊成立之礦業及石油提煉企業，且擔任該等企業之高級管理人員職位。蔡先生於礦業、石油提煉及企業管理等領域累積逾十年之工作經驗。蔡先生亦為一家於創業板上市之公司，香港生命科學技術集團有限公司(前稱中民安園控股有限公司，股票代號：8085)之執行董事。

陳亮先生，44歲，於2011年12月28日加入本公司擔任執行董事。陳先生持有由中國石油大學(北京)所頒發的煤田、油氣地質與勘探博士學位。彼於2005年9月至2006年11月期間出任一間於聯交所主板上市之公司中信資源控股有限公司(股份代號：1205)之副總裁，並於2006年12月至2010年2月期間，為CITIC Seram Energy Limited之副總裁。於2010年4月至2011年7月期間，陳先生為一間於聯交所主板上市之公司利海資源國際控股有限公司(前稱萬佳錫業國際控股有限公司，股份代號：195)之執行董事。陳先生現為於聯交所主板上市之公司伯明翰環球控股有限公司(股份代號：2309)之執行董事。陳先生於石油勘探及開發方面累積近20年工作經驗。

陳友華先生，41歲，於2012年11月26日加入本公司擔任執行董事。陳先生於中國山東經濟學院修畢會計學專科課程及持有由中國內蒙古大學頒發之工商管理行政碩士學位。陳先生曾效力多家中國採礦公司，並擔任會計經理或財務總監等職位。陳先生於成本會計、財務及企業管理方面累積超過15年工作經驗。

Profiles of Directors and Senior Management 董事及高級管理層履歷



Ms. Xiong Yun Huan, aged 42, joined the Company as an executive Director on 26 November 2012. Ms. Xiong holds a Bachelor Degree from Wuhan University, PRC. Ms. Xiong has been one of the founders and directors of Human Digital Technology (Shanghai) Co., Ltd, a company incorporated in PRC in 2002 and engaging in the manufacturing and sales of digital printing machines. Ms. Xiong has accumulated nearly 10 years of working experience in the fields of sales and marketing, corporate and assets management.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tam B Ray, Billy, aged 45, joined the Company as an independent non-executive Director on 10 November 2011. He is a member of the audit committee of the Company (the "Audit Committee"), remuneration committee of the Company (the "Remuneration Committee") and nomination committee of the Company (the "Nomination Committee"). Mr. Tam has been a practicing solicitor in Hong Kong for over 15 years. He is currently a partner of Messrs. Ho & Tam, a firm of solicitors in Hong Kong. He holds a Bachelor Degree of Laws from the University of London; Bachelor Degree of PRC Laws from Tsing Hua University; and a Master Degree of Laws from The University of Hong Kong. He is an independent non-executive director of China Fortune Financial Group Limited (formerly known as China Fortune Group Limited, stock code: 290), a company listed on the Main Board of the Stock Exchange and an independent non-executive director of M Dream Inworld Limited (stock code: 8100), and EDS Wellness Holdings Limited (formerly known as China AU Group Holdings Limited, stock code: 8176), both companies listed on GEM of the Stock Exchange. Mr. Tam is also a non-executive Director of Larry Jewelry International Company Limited (formerly known as Eternite International Company Limited) (stock code: 8351), a company listed on GEM of the Stock Exchange and a non-executive Director of Milan Station Holdings Limited (stock code: 1150), a company listed on the Main Board of the Stock Exchange.

熊雲環女士，42歲，於2012年11月26日加入本公司擔任執行董事。熊女士持有中國武漢大學學士學位。熊女士乃黑邁數碼科技(上海)有限公司的創辦人及董事之一。黑邁數碼科技(上海)有限公司乃於2002年於中國註冊成立的公司，其業務為製造及銷售數碼印刷機器。熊女士於銷售及市場營銷、企業及資產管理方面累積約10年工作經驗。

獨立非執行董事

譚比利先生，45歲，於2011年11月10日加入本公司擔任獨立非執行董事。彼為本公司之審核委員會(「審核委員會」)、本公司之薪酬委員會(「薪酬委員會」)及本公司之提名委員會(「提名委員會」)成員。譚先生為香港執業律師逾15年。彼現時為一間香港律師事務所何譚律師事務所之合夥人。譚先生持有倫敦大學法學士學位、清華大學法學士學位及香港大學法律碩士學位。彼為一間於聯交所主板上市之公司中國富強金融集團有限公司(前稱中國富強集團有限公司，股份代號：290)之獨立非執行董事及於聯交所創業板上市之公司聯夢活力世界有限公司(股份代號：8100)及EDS Wellness Holdings Limited(前稱中國金豐集團控股有限公司，股份代號：8176)之獨立非執行董事。譚先生亦為一間於聯交所創業板上市之公司俊文寶石國際有限公司(前稱永恆國際股份有限公司，股份代號：8351)之非執行董事及一間於聯交所主板上市之公司米蘭站控股有限公司(股份代號：1150)之非執行董事。



Profiles of Directors and Senior Management 董事及高級管理層履歷

Mr. Chi Chi Hung, Kenneth, aged 44, joined the Company as an independent non-executive Director on 28 December 2011. He is a member of the Audit Committee, Remuneration Committee and Nomination Committee. Mr. Chi holds Bachelor of Accountancy Degree from the Hong Kong Polytechnic University and is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom, an associate member of the Hong Kong Institute of Certified Public Accountants, and associate member of the Hong Kong Institute of Chartered Secretaries and Administrators in the United Kingdom. Mr. Chi is an executive director of (i) Guocang Group Limited (formerly known as Hua Yi Copper Holdings Limited, stock code: 559), (ii) China Sandi Holdings Limited (formerly known as China Grand Forestry Green Resources Group Limited, stock code: 910), (iii) Ceneric (Holdings) Limited (formerly known as Morning Star Resources Limited, stock code: 542), being companies listed on the Main Board of the Stock Exchange; and (iv) M Dream Inworld Limited (stock code: 8100), a company listed on GEM of the Stock Exchange. He is also an independent non-executive director of (i) Hong Kong Life Sciences and Technologies Group Limited (formerly known as ZMAY Holdings Limited, stock code: 8085), and (ii) Aurum Pacific (China) Group Limited (stock code: 8148), both companies listed on GEM of the Stock Exchange; (iii) Noble Century Investment Holdings Limited (formerly known as Sam Woo Holdings Limited, stock code: 2322), (iv) Perfect Shape (PRC) Holdings Limited (stock code: 1830), and (v) L'sea Resources International Holdings Limited (stock code: 195), being companies listed on the Main Board of the Stock Exchange. He had been an independent non-executive director of Interchina Holdings Company Limited (stock code: 202) for period from 4 October 2011 to 15 August 2012. Mr. Chi has accumulated over 20 years of working experience in accounting and financial management.

Mr. Yan Shengxian, aged 58, joined the Company as an independent non-executive Director on 26 November 2012. He is a member of the Audit Committee, Remuneration Committee and Nomination Committee. Mr. Yan graduated from Hangzhou University, PRC. Mr. Yan is a certified senior engineer in PRC who is qualified for carrying out geological survey and exploration. Mr. Yan has accumulated over 35 years of experience in geological exploration. Mr. Yan and the projects under his supervision have obtained several awards in relation to geological mine searching. Mr. Yan is currently the judging panel expert of geological mine searching for Zhejiang Province, PRC. Mr. Yan has also published a number of articles regarding geology in national journals in PRC.

季志雄先生，44歲，於2011年12月28日加入本公司擔任獨立非執行董事。彼為審核委員會、薪酬委員會及提名委員會成員。季先生持有香港理工大學之會計學學士學位，並為英國特許公認會計師公會資深會員、香港會計師公會會員、香港特許秘書公會會員及英國特許秘書及行政人員公會會員。季先生為(i)於聯交所主板上市之公司國藏集團有限公司(前稱華藝礦業控股有限公司，股份代號：559)；(ii)於聯交所主板上市之公司中國三迪控股有限公司(前稱中國林大綠色資源集團有限公司，股份代號：910)；(iii)於聯交所主板上市之公司新領域(集團)有限公司(前稱星晨集團有限公司，股份代號：542)；及(iv)於聯交所創業板上市之公司聯夢活力世界有限公司(股份代號：8100)之執行董事。季先生亦為(i)於聯交所創業板上市之公司香港生命科學技術集團有限公司(前稱中民安園控股有限公司，股份代號：8085)；(ii)於聯交所創業板上市之公司奧栢中國集團有限公司(股份代號：8148)；(iii)於聯交所主板上市之公司仁瑞投資控股有限公司(前稱三和集團有限公司，股份代號：2322)；(iv)於聯交所主板上市之公司必瘦站(中國)控股有限公司(股份代號：1830)；(v)及於聯交所主板上市之公司利海資源國際控股有限公司(股份代號：195)之獨立非執行董事。彼於2011年10月4日至2012年8月15日期間擔任國中控股有限公司(股份代號：202)之獨立非執行董事。季先生於會計及金融管理方面累積超過20年工作經驗。

嚴生賢先生，58歲，於2012年11月26日加入本公司擔任獨立非執行董事。彼為審核委員會、薪酬委員會及提名委員會成員。嚴先生畢業於中國杭州大學。嚴先生亦為國內合資格地質普查及勘探專業高級工程師。嚴先生於地質勘探方面累積逾35年之經驗。尤其於地質找礦方面，嚴先生本人及其負責之項目曾獲頒多個獎項。嚴先生現擔任中國浙江省地質找礦評審專家。嚴先生亦曾於中國國家級刊物上發表多篇有關地質方面的論文。



SENIOR MANAGEMENT

Mr. Ling Koon Wah, aged 57, joined the Group as the managing director of a wholly-owned subsidiary on 2 November 2009. Mr. Ling has worked in the financial media industry for over 30 years and has in-depth experience and extensive network in the financial media industry. Mr. Ling is mainly responsible for the management of the operation of the public relations business.

Mr. Fong Shiu Kai, aged 53, joined the Group as the director of a wholly-owned subsidiary on 1 March 2013. Mr. Fong has over 20 years of experience in the pharmaceutical and health care products industry. Mr. Fong is mainly responsible for the management of the operation of the manufacturing and sale of various health care products and generic western medicines.

Mr. Luk Chi Shing, aged 44, joined the Company as the financial controller and company secretary on 20 January 2012. Mr. Luk holds a Bachelors Degree of Business Administration in Accountancy from City University of Hong Kong. Mr. Luk is an associate member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Luk has extensive working experience in financial management, auditing and public listed companies for over 15 years.

高級管理層

凌冠華先生，57歲，於2009年11月2日加入本集團擔任一間全資附屬公司之董事總經理。凌先生於財經媒體行業工作逾30年，於財經媒體業擁有豐富經驗及廣泛網絡。凌先生主要負責管理公關業務之營運。

方兆佳先生，53歲，於2013年3月1日加入本集團擔任一間全資附屬公司之董事。方先生於醫藥保健品行業擁有逾20年經驗。方先生主要負責管理保健食品和非專利西藥之製造及銷售。

陸志成先生，44歲，於2012年1月20日加入本公司擔任財務總監及公司秘書。陸先生持有香港城市大學會計學工商管理學士學位。陸先生為香港會計師公會會員及英國特許公認會計師公會資深會員。陸先生於財務管理、審計及公眾上市公司方面累積超過15年的豐富工作經驗。



Corporate Governance Report

企業管治報告

The Board is committed to maintaining a good corporate governance standard. The Board believes that a good corporate governance standard will provide a framework for the Group to formulate the business strategies and policies, and manage the associated risks through effective internal control procedures. It will also enhance the transparency of the Group and strengthen the accountability to the shareholders and creditors of the Company.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company endeavors in maintaining high standards of corporate governance for the enhancement of shareholders' value. The Company has applied the principles of and complied with all the applicable code provisions and, where appropriate, the applicable recommended best practices of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 15 to the GEM Listing Rules throughout the Year.

COMPLIANCE WITH CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct of the Company regarding securities transactions by the Directors. The Company has made specific enquiry of all the Directors, and the Directors have complied with the required standard of dealings and the Company's code of conduct regarding securities transactions by the Directors throughout the Year.

BOARD OF DIRECTORS

The Board has overall responsibility for the management of the Company and the implementation of the investment policy of the Company, which includes, inter alia, the adoption of long term corporate strategies, assessment of investment projects, supervision of the management of the Company to ensure that the Company's investments are conducted in accordance with the objectives of the Company, and reviewing financial performance.

The Board currently has eight Directors, among them, five are executive Directors and three are independent non-executive Directors. Members of the Board have different professional and relevant industry experiences and background so as to bring in valuable contributions and advices for the development of the Group's business.

董事會致力維持良好之企業管治準則。董事會相信，良好之企業管治準則可為本集團提供制訂業務策略及政策之大綱，並可透過有效之內部監控程序管理相關風險，同時亦可提高本集團之透明度，加強對本公司股東及債權人之問責性。

企業管治常規守則

本公司致力維持高水平之企業管治準則，以提升股東價值。本公司於整個年度已應用創業板上市規則附錄15所載企業管治常規守則（「企業管治守則」）之原則並已遵守所有守則條文及（如適用）適用的建議最佳常規。

遵守董事進行證券交易之行為守則

本公司已採納創業板上市規則第5.48至5.67條所規定之交易必守標準，作為本公司董事進行證券交易之行為守則。本公司經已向全體董事作出特別查詢，董事於整個年度一直遵守交易必守標準及本公司董事進行證券交易之行為守則。

董事會

董事會全面負責管理本公司及實施本公司之投資政策，其中包括採納長遠公司策略、評估投資項目、監督本公司管理層以確保本公司之投資乃依循本公司之目標進行，以及檢討財務表現。

董事會現時由八名董事組成，其中五名為執行董事，另三名為獨立非執行董事。董事會成員具備不同專業及相關行業經驗與背景，可為本集團業務發展提供寶貴貢獻與意見。



The Board holds meeting on a regular basis and will meet on other occasions when a board-level decision on a particular matter is required. The Board held 22 meetings during the Year. Directors are aware that they should give sufficient time and attention to the affairs of the Company. The attendance of each Director for the Board meeting is set out below:

董事會定期舉行會議，亦會就須由董事會層面作出決定的特別事項於其他時候舉行會議。董事會於本年度舉行二十二次會議。各董事均知悉其應對本公司的事務給予充足時間與關注。董事會各董事之出席次數如下：

Name of Directors	董事姓名	Board meeting 董事會會議
Executive Directors:		
Mr. Li Wai Hung – <i>Chairman</i>	執行董事： 李偉鴻先生 – 主席	22/22
Mr. Cai Da – <i>Vice Chairman & Chief Executive Officer (appointed on 16 May 2013)</i>	蔡達先生 – 副主席兼行政總裁 (於2013年5月16日獲委任)	4/4
Mr. Chen Liang	陳亮先生	22/22
Mr. Chen Youhua (<i>appointed on 26 November 2012</i>)	陳友華先生 (於2012年11月26日獲委任)	16/17
Ms. Xiong Yun Huan (<i>appointed on 26 November 2012</i>)	熊雲環女士 (於2012年11月26日獲委任)	16/17
Mr. Bai Jian (<i>resigned with effect from 16 May 2013</i>)	柏堅先生 (於2013年5月16日辭任)	12/19
Independent Non-executive Directors:		
Mr. Tam B Ray, Billy	獨立非執行董事： 譚比利先生	20/22
Mr. Chi Chi Hung, Kenneth	李志雄先生	21/22
Mr. Yan Shengxian (<i>appointed on 26 November 2012</i>)	嚴生賢先生 (於2012年11月26日獲委任)	16/17
Mr. Leung Chi Kin (<i>retired with effect from 26 November 2012</i>)	梁志堅先生 (於2012年11月26日退任)	5/6

The biographical details of the Directors are set out in the section headed “Profiles of Directors and Senior Management” on pages 12 to 15 of this annual report.

董事之履歷詳情載於本年報第12至15頁之「董事及高級管理層履歷」一節。

The updated list of Directors and their role and function are published at the GEM website of the Stock Exchange and the Company's website.

最新董事名單及其角色和職能於聯交所創業板及本公司之網站刊發。

To the best knowledge of the Board, there is no financial, business or family relationship among members of the Board and between the Chairman and the CEO of the Company as at 30 June 2013. All of them are free to exercise their individual judgment.

據董事會所深知，於2013年6月30日，董事會成員間及本公司主席及行政總裁間並無任何財政、業務或家族關係。全體董事均可自由作出個人判斷。



Corporate Governance Report

企業管治報告

Directors have been supplied with adequate and relevant information in a timely manner. The Directors may seek independent professional advice in appropriate circumstances, at the expense of the Company. The Company will, upon request, provide separate independent professional advice to the Directors to assist them to discharge their duties to the Company. The Company has arranged appropriate insurance cover in respect of legal action against the Directors.

The Board delegates the day-to-day management, administration and operation of the Group's business to the management of the relevant segments and divisions. The management is responsible for the implementation and adoption of the Company's strategies and policies. The delegated functions and tasks are periodically reviewed by the Board.

CONTINUOUS PROFESSIONAL DEVELOPMENT

All Directors have participated in continuous professional development to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant. In 2013, the Company has arranged a training to all Directors which was provided by the accredited service provider.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to the code provision A.2.1 of the CG Code, the roles of the Chairman and the CEO should be separated and should not be performed by the same individual.

To reinforce independence, accountability and responsibility, the roles of the Chairman and CEO are currently segregated and performed by Mr. Li Wai Hung and Mr. Cai Da.

The Chairman is responsible for formulating the overall strategies and policies of the Company. In addition, the Chairman provides leadership for the Board and ensures its effectiveness in all aspects. With the support of the senior management, the Chairman is also responsible for ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at the Board meetings.

On 16 August 2013, Mr. Chen Liang resigned as the CEO but remains as the executive Director and Mr. Cai Da was appointed as the new CEO. The CEO is in charge of the Company's day-to-day management and operations and focuses on implementing objectives, policies and strategies approved and delegated by the Board.

董事獲適時提供充足及相關的資料。董事可於適當情況下徵求獨立專業意見，開支由本公司承擔。本公司將應要求向董事提供個別獨立專業意見，以協助彼等為本公司履行職務。本公司已就法律行動為董事提供合適之保險保障。

董事會授權相關分類及分部之管理層負責本集團業務之日常管理、行政及運作。管理層負責實施及採納本公司之策略及政策。董事會定期檢討所分派之職務及工作。

持續專業發展

全體董事已參加持續專業發展以發展和更新彼等的知識及技能，以確保彼等對董事會作出知情及相關的貢獻。於2013年，本公司已為全體董事安排由獲認證的服務供應商提供的培訓。

主席及行政總裁

根據企業管治守則之守則條文第A.2.1條，主席及行政總裁之職責應有所區分且不應由同一名人士兼任。

為提高獨立性、問責性及負責制，主席及行政總裁之職責現時分別由李偉鴻先生及蔡達先生擔任。

主席負責制定本公司整體策略及政策。此外，主席負責領導董事會並確保董事會於所有方面之效率。在高級管理層協助下，主席亦負責確保董事會能適時接收充分、完整及可靠資料並適當簡介董事會會議上提出之事宜。

於2013年8月16日，陳亮先生辭任行政總裁一職但留任執行董事，而蔡達先生獲委任為新任行政總裁。行政總裁須負責本公司日常管理及運作，並主要負責實行董事會批准及授權之目標、政策及策略。



INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rule 5.05 of the GEM Listing Rules, the Company has three independent non-executive Directors which representing more than one-third of the Board, and one of them has appropriate professional qualifications or accounting or related financial management expertise. The independent non-executive Directors ensure the Board prepares its financial and other mandatory reports in strict compliance with required standards, and ensure the Company maintains appropriate system to protect the interests and shareholders of the Company. The Company has received from each of the independent non-executive Directors an annual confirmation in respect of his independence pursuant to Rule 5.09 of the GEM Listing Rules. Based on such confirmation, the Company considers that all of the independent non-executive Directors are independent.

Each of the independent non-executive Directors has entered into an appointment letter with the Company for a specific term of one year. They are subject to retirement by rotation and re-election at the annual general meeting of the Company (the "AGM") at least once every three years in accordance with the articles of association of the Company.

THE BOARD COMMITTEES

In accordance with the CG Code, the Board established three board committees, namely the Remuneration Committee, Nomination Committee and Audit Committee for overseeing particular aspects of the Company's affairs. All board committees of the Company are established with defined written terms of reference. The terms of reference of the board committees are posted on the GEM website of the Stock Exchange and the Company's website.

The board committees are provided with sufficient resource to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

獨立非執行董事

根據創業板上市規則第5.05條，本公司有三名獨立非執行董事，超過董事會人數三分之一，而其中一名擁有合適之專業資格或會計或相關財務管理知識。獨立非執行董事確保董事會嚴格遵照規定準則下編製財務及其他強制報告及確保本公司維持適當的制度以保護本公司及其股東的利益。本公司已接獲各獨立非執行董事根據創業板上市規則第5.09條之規定就其獨立性而發出之年度確認書。基於該確認書，本公司認為所有獨立非執行董事均為獨立。

各獨立非執行董事均與本公司訂立委聘函，任期固定為一年。彼等須根據本公司之組織章程細則至少每三年於本公司股東週年大會（「股東週年大會」）上輪值退任及膺選連任一次。

董事委員會

根據企業管治守則，董事會成立三個董事委員會，即薪酬委員會、提名委員會及審核委員會，以監察本公司事務之特定範疇。本公司所有董事委員會均訂有界定書面職權範圍。董事委員會之書面職權範圍刊載於聯交所創業板及本公司之網站上。

董事委員會獲提供充足資源以履行彼等之職責，並可作出合理要求在適當情況下尋求獨立專業意見，費用由本公司承擔。

Remuneration Committee

The Company has established the Remuneration Committee with written terms of reference in compliance with the CG Code. The Remuneration Committee comprises three independent non-executive Directors, namely Mr. Tam B Ray, Billy (committee chairman), Mr. Chi Chi Hung, Kenneth and Mr. Yan Shengxian.

The Remuneration Committee is mainly responsible for (i) making recommendation to the Board on policies and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) determining the remuneration packages of individual executive Directors and senior management; and (iii) making recommendations to the Board on the remuneration of non-executive Directors.

The Remuneration Committee held three meeting during the Year and reviewed the remuneration policy of the Company, assessed the performance of the executive Directors and senior management and recommended specific remuneration packages of the Directors and senior management to the Board. The attendance of each member during the Year is set out below:

薪酬委員會

本公司已成立薪酬委員會，並根據企業管治守則書面界定其職權範圍。薪酬委員會由三名獨立非執行董事組成，即譚比利先生(委員會主席)、季志雄先生及嚴生賢先生。

薪酬委員會主要負責(i)向董事會推薦建議各董事及高級管理層之所有薪酬政策及結構，並向董事會推薦建議設立正規及具透明度之程序以發展該等薪酬政策；(ii)釐定個別執行董事及高級管理層之薪酬待遇；及(iii)向董事會推薦建議非執行董事之薪酬。

於本年度，薪酬委員會曾舉行三次會議並檢討本公司之薪酬政策、評估執行董事及高級管理層之表現，以及向董事會推薦建議董事及高級管理層之特定薪酬待遇。本年度各成員之出席次數如下：

Members	成員	Number of meetings attended 出席會議次數
Mr. Tam B Ray, Billy – <i>Chairman</i>	譚比利先生 – 主席	3/3
Mr. Chi Chi Hung, Kenneth	季志雄先生	3/3
Mr. Yan Shengxian (<i>appointed on 26 November 2012</i>)	嚴生賢先生 (於2012年11月26日獲委任)	3/3
Mr. Leung Chi Kin (<i>resigned with effect from 26 November 2012</i>)	梁志堅先生 (於2012年11月26日辭任)	-/-



Nomination Committee

The Company has established the Nomination Committee with written terms of reference in compliance with the CG Code. On 29 August 2013, the Board resolved the board diversity policy (the “Board Diversity Policy”) to be adopted by the Nomination Committee. The Board Diversity Policy sets out the approach to diversity on the Board. In reviewing and assessing the composition of the Board, the Nomination Committee will consider the benefits of all aspects of diversity, which would include but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

The Nomination Committee comprises three independent non-executive Directors, namely Mr. Tam B Ray, Billy (committee chairman), Mr. Chi Chi Hung, Kenneth and Mr. Yan Shengxian.

The principal responsibilities of the Nomination Committee include (i) formulating nomination policy, (ii) making recommendations to the Board on nomination and appointment of Directors and Board succession, developing selection procedures for nomination candidates, (iii) reviewing the size, structure, composition and diversity of the Board, (iv) assessing the independence of independent non-executive Directors, and (v) review the Board Diversity Policy and the measurable objectives that the Board has set for implementing the Board Diversity Policy.

The Nomination Committee held two meetings during the Year and made recommendations to the Board on the appointment of directors and reviewed the structure, size and composition of the Board. The attendance of each member during the Year is set out below:

提名委員會

本公司已成立提名委員會，並已根據企業管治守則書面界定其職權範圍。於2013年8月29日，董事會決議採納提名委員會建議之董事會成員多元化政策（「董事會成員多元化政策」）。董事會成員多元化政策載列董事會多樣化之方法。於檢討及評估董事會組成時，提名委員會將考慮各項多樣化層面之裨益，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、知識及服務任期方面。

提名委員會由三名獨立非執行董事組成，即譚比利先生（委員會主席）、季志雄先生及嚴生賢先生。

提名委員會的主要職責包括(i)制定提名政策，(ii)就董事的提名及委任及董事會繼任、擬定提名候選人的甄選程序向董事會提出推薦建議，(iii)審閱董事會的規模、架構、組成及多樣化，(iv)評估獨立非執行董事的獨立性，及(v)檢討董事會成員多元化政策及董事會就推行該政策所採納的可計量目標。

於本年度，提名委員會曾舉行兩次會議，並就委任董事向董事會提出推薦建議，及審閱董事會的架構、規模及組成。本年度各成員之出席次數如下：

Members	成員	Number of meetings attended 出席會議次數
Mr. Tam B Ray, Billy – <i>Chairman</i>	譚比利先生 – 主席	2/2
Mr. Chi Chi Hung, Kenneth	季志雄先生	2/2
Mr. Yan Shengxian (<i>appointed on 26 November 2012</i>)	嚴生賢先生 (於2012年11月26日獲委任)	2/2
Mr. Leung Chi Kin (<i>resigned with effect from 26 November 2012</i>)	梁志堅先生 (於2012年11月26日辭任)	–/–

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with the CG Code. The Audit Committee comprises three independent non-executive Directors, namely Mr. Chi Chi Hung, Kenneth (committee chairman), Mr. Tam B Ray, Billy and Mr. Yan Shengxian.

The primary duties of the Audit Committee are to (i) review the Company's annual report and accounts, interim reports and quarterly reports, (ii) provide advice and comments thereon to the Board, and (iii) review and supervise the Group's financial reporting and internal control procedures.

The Audit Committee held four meetings during the Year. One of the meetings was attended by the Company's external auditors so that the members of the Audit Committee could exchange their views and concerns with the auditors.

The Audit Committee reviewed the Group's quarterly reports for the three months and nine months ended 30 September 2012 and 31 March 2013 respectively, interim report for the six months ended 31 December 2012 and the Group's audited annual results for the year ended 30 June 2013. The Audit Committee also made recommendations to the Board and the management in respect of the Group's financial reporting and internal control procedures.

The consolidated financial statements of the Group for the Year were audited by HLB Hodgson Impey Cheng Limited, whose term of office will expire upon the forthcoming AGM. The Audit Committee has recommended to the Board that HLB Hodgson Impey Cheng Limited be nominated for re-appointment as the auditors of the Company at the forthcoming AGM. The accounts for the years ended 30 June 2011 and 2012 were audited by HLB Hodgson Impey Cheng. In March 2012, the practice of HLB Hodgson Impey Cheng was reorganised as HLB Hodgson Impey Cheng Limited. Save for the above, there has been no other change in the auditors of the Company in any of the preceding three years.

The attendance of each member during the Year is set out below:

審核委員會

本公司經已成立審核委員會，並已根據企業管治守則書面界定其職權範圍。審核委員會由三名獨立非執行董事組成，包括季志雄先生(委員會主席)、譚比利先生及嚴生賢先生。

審核委員會之主要職責為(i)審閱本公司之年報及賬目、中期報告及季度報告，(ii)就此向董事會提出意見及建議，及(iii)審閱及監督本集團之財務申報及內部監控程序。

於本年度，審核委員會曾舉行四次會議。本公司外聘核數師亦列席其中一次會議，以便與審核委員會成員交流意見及提出所關注之問題。

審核委員會已分別審閱本集團截至2012年9月30日止三個月及截至2013年3月31日止九個月之季度報告、截至2012年12月31日止六個月之中期報告以及本集團截至2013年6月30日止年度之經審核全年業績。審核委員會亦就本集團之財務申報及內部監控程序向董事會及管理層提出推薦建議。

本集團於本年度之綜合財務報表乃由國衛會計師事務所有限公司審核，而國衛會計師事務所有限公司之任期將於應屆股東週年大會屆滿。審核委員會已向董事會作出推薦意見，即提名國衛會計師事務所有限公司於應屆股東週年大會上獲續任為本公司核數師。本集團於截至2011年及2012年6月30日止年度之賬目乃由國衛會計師事務所審核。於2012年3月，國衛會計師事務所之業務重組為國衛會計師事務所有限公司。除上述者外，於過去三年任何一年，本公司核數師概無任何其他變動。

本年度各成員之出席次數如下：

Members	成員	Number of meetings attended 出席會議次數
Mr. Chi Chi Hung, Kenneth – <i>Chairman</i>	季志雄先生 – 主席	4/4
Mr. Tam B Ray, Billy	譚比利先生	3/4
Mr. Yan Shengxian (<i>appointed on 26 November 2012</i>)	嚴生賢先生 (於2012年11月26日獲委任)	2/2
Mr. Leung Chi Kin (<i>resigned with effect from 26 November 2012</i>)	梁志堅先生 (於2012年11月26日辭任)	2/2



DIRECTORS' APPOINTMENT AND RE-ELECTION

The Company has established the Nomination Committee in 29 March 2012. Any nomination of directors will be reviewed and assessed by Nomination Committee for his suitability on the basis of the background, experience, professional skill, nature of existing positions held, ability to commit time and effort to carry out his duties and responsibilities effectively and the diversity of the Board. Suitable candidates will be recommended by Nomination Committee to the Board for consideration of appointment. Pursuant to the bye-laws of the Company, any Director appointed to fill vacancy shall hold office until the next following general meeting or AGM of the Company and shall then be eligible for re-election at that meeting, and every Director is subject to retirement by rotation at least once every three years and shall be eligible for re-election at such AGM.

Any further re-appointment of an independent non-executive Director, who has served the Board for more than nine years, will be subject to a separate resolution to be approved by the Shareholders. Up to the report date, no independent non-executive Director had been appointed by the Company for over nine years.

In order to enable the shareholders making an informed decision on the re-election of Directors, the biographical details demonstrating qualifications, experience, expertise, leadership and other directorships held in listed companies of the retiring Directors were set out in the circular which was dispatched to the Shareholders accompanied with annual report 2013.

REMUNERATION OF THE AUDITORS

The auditors, HLB Hodgson Impey Cheng Limited, provide both statutory audit and non-audit services to the Group. For the Year, fee for statutory audit for the Group amounts to HK\$430,000. Non-audit services include reporting on certain information included in the Company's circulars issued during the Year. Total fee paid by the Group for non-audit services during the Year was HK\$840,000.

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group which give a true and fair view of the state of affairs of the Group and of the profit and cash flows for the Year. The Directors have prepared the consolidated financial statements on a going concern basis, and have selected appropriate accounting policies and applied them consistently, with applicable disclosures required under the GEM Listing Rules and pursuant to the relevant statutory requirements.

董事之委任及重選

本公司於2012年3月29日成立提名委員會。任何董事提名將由提名委員會審核，並以背景、經驗、專業技能、所擔任現有職位的性質、能否投入時間與精力以有效地履行職責及責任及董事會的多樣化等基準對其適當性進行評估。提名委員會將向董事會推薦合適人選供考慮委任。根據本公司之章程細則規定，任何獲委任填補空缺的董事將留任至本公司下一次股東大會或股東週年大會為止，並合資格於該大會膺選連任，而每名董事須每三年至少輪值退任一次，並合資格於股東週年大會膺選連任。

已為董事會服務逾九年之獨立非執行董事的任何進一步續任須以獨立決議案獲股東批准後，方可作實。直至本報告日期，概無獨立非執行董事獲本公司委任逾九年。

為使股東能在重選董事時作出知情決定，載有關於退任董事之資格、經驗、專業知識、領導力及於其他上市公司擔任董事職務之履歷詳情的通函已連同2013年年報寄發予股東。

核數師薪酬

核數師國衛會計師事務所有限公司為本集團提供法定審核及非審核服務。於本年度，本集團之法定審核費用為430,000港元。非審核服務包括呈報本公司於本年度刊發之通函所載之若干資料。於本年度，本集團就非審核服務支付之總費用為840,000港元。

問責性及核數

董事了解彼等須負責編撰真實公平地反映本年度本集團事務狀況及其溢利與現金流量之綜合財務報表。董事按持續經營基準編撰綜合財務報表，並已貫徹選用合適之會計政策，亦已根據創業板上市規則及根據相關法定規例作出所需之適用披露。



Corporate Governance Report

企業管治報告

The statement issued by the auditors of the Company, HLB Hodgson Impey Cheng Limited, regarding their reporting responsibilities is set out in the section headed "Independent Auditors' Report" on pages 34 to 35 of this annual report.

INTERNAL CONTROLS

The Board has the overall responsibility for internal control of the Group, including risk management, and sets appropriate policies having regard to the objectives of the Group. The Board, through the Audit Committee, has continued to review the effectiveness of the Group's system of financial and non-financial controls. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. Controls are monitored by management review.

COMMUNICATION WITH SHAREHOLDERS

The Company provides shareholders with high standards of disclosure and financial transparency in a timely manner through the publication of quarterly, interim and annual reports, announcements and circulars on the GEM website of the Stock Exchange. Such published documents together with the corporate information of the Company are also available on the Company's website (<http://www.chinanatural.com.hk>).

During the Year, separate resolutions were proposed at the general meetings of the Company for each substantial issue, including the re-election of Directors.

The chairman of the meeting explained the procedures for conducting a poll at the beginning of each general meeting of the Company held during the Year. The results of the poll were published on the websites of the Stock Exchange and the Company respectively.

本公司核數師國衛會計師事務所有限公司就其申報責任而發出之聲明載於本年報第34至35頁之「獨立核數師報告」一節。

內部監控

董事會全面負責本集團之內部監控(包括風險管理),並按本集團目標制訂適當政策。董事會一直透過審核委員會檢討本集團財務及非財務監控系統的成效。內部監控系統旨在管理而非消除未能達成業務目標之風險,並僅可提供合理但非絕對之無重大錯誤陳述或虧損保證。監控措施由管理層進行檢討。

與股東之溝通

本公司透過於聯交所創業板網站刊發季度、中期及年度報告、公告及通函,適時向股東提供高水平的披露及財務透明度。該等已刊發文件連同本公司的公司資料亦可於本公司之網頁(<http://www.chinanatural.com.hk>)內查閱。

於本年度,本公司已就包括重選董事在內之各重要事宜於股東大會上提呈多項獨立決議案。

於本年度,大會主席於舉行本公司各股東大會開始時解釋以投票方式進行表決之程序。投票結果分別刊載於聯交所及本公司之網站上。



The Directors are pleased to present their report and the audited consolidated financial statements for the Year.

董事欣然提呈董事會報告及本年度的經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND SEGMENTAL ANALYSIS OF OPERATIONS

The Company is an investment holding Company. The activities of its principal subsidiaries are set out in note 37 to the consolidated financial statements. An analysis of the Group's operations for the Year by business activities is set out in note 6 to the consolidated financial statements.

主要業務及經營業務分類分析

本公司為投資控股公司。其主要附屬公司的業務載於綜合財務報表附註37。本集團於本年度按業務分類的經營業務分析載於綜合財務報表附註6。

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 36 to 37 of this annual report.

業績及調撥

本集團於本年度的業績載於本年報第36至37頁的綜合損益及其他全面收益表。

The Directors do not recommend the payment of a dividend for the Year (2012: Nil).

董事不建議派付本年度股息(2012年：無)。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 132 of this annual report.

五年財務概要

本集團過去五個財政年度的業績及資產與負債概要載於本年報第132頁。

SUBSIDIARIES

Details of disposal of subsidiaries during the Year are set out in note 34 to the consolidated financial statements.

附屬公司

於本年度出售附屬公司的詳情載於綜合財務報表附註34。

Details of the Company's principal subsidiaries as at 30 June 2013 are set out in note 37 to the consolidated financial statements.

於2013年6月30日，本公司主要附屬公司之詳情載於綜合財務報表附註37。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements.

物業、廠房及設備

本集團的物業、廠房及設備的變動詳情載於綜合財務報表附註15。

INVESTMENT PROPERTIES

Particulars of investment properties of the Group are set out in note 16 to the consolidated financial statements.

投資物業

本集團的投資物業的詳情載於綜合財務報表附註16。

SHARE CAPITAL

Details of the movements in share capital of the Company during the Year are set out in note 26 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SHARE OPTIONS

Particulars of the Company's share option scheme are set out in note 31 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 40 of this annual report and in note 28 to the financial statements respectively.

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 30 June 2013, the Company's reserves available for distribution to its shareholders comprised the share premium and accumulated losses which in aggregate amounts to HK\$225,200,419 (2012: HK\$236,056,373). Under the Companies Law (Revised) of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to its shareholders subject to the provisions of its memorandum and articles of association and provided that immediately following the payment of distributions or dividends, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's articles of association, dividends shall be payable out of the profits or other reserves, including the share premium account, of the Company.

股本

本公司之股本於本年度之變動詳情載於綜合財務報表附註26。

優先購股權

本公司的組織章程細則或註冊成立之司法權區開曼群島法例並無要求本公司須按持股比例向現有股東提呈發售新股份的優先購股權條文規定。

購股權

本公司購股權計劃之詳情載於綜合財務報表附註31。

購買、出售或贖回本公司上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

儲備

本集團及本公司本年度之儲備變動之詳情分別載於本年報第40頁之綜合權益變動表及財務報表附註28。

本公司的可供分派儲備

於2013年6月30日，本公司可供分派予股東之儲備包括股份溢價及累計虧損，合共為225,200,419港元(2012年：236,056,373港元)。遵照開曼群島公司法(經修訂)，本公司的股份溢價可供分派或以股息分派予各股東，惟必須遵守組織章程大綱及章程細則內條款之規定，另緊隨支付分派或股息後本公司在日常業務過程中可即時歸還到期之債務。遵照本公司之組織章程細則，股息應從本公司溢利或其他儲備(包括股份溢價賬)中支付。



DIRECTORS

The Directors during the Year and up to the date of this annual report are:

Executive Directors

- Mr. Li Wai Hung (*Chairman*)
Mr. Cai Da (*Vice Chairman & Chief Executive Officer*)
(*appointed on 16 May 2013*)
Mr. Chen Liang
Mr. Chen Youhua
(*appointed on 26 November 2012*)
Ms. Xiong Yun Huang
(*appointed on 26 November 2012*)
Mr. Bai Jian
(*resigned with effect from 16 May 2013*)

Independent Non-executive Directors

- Mr. Tam B Ray, Billy
Mr. Chi Chi Hung, Kenneth
Mr. Yan Shengxian
(*appointed on 26 November 2012*)
Mr. Leung Chi Kin
(*retired with effect from 26 November 2012*)

The biographical details of the Directors as at the date of this annual report are set out in the section headed "Profiles of Directors and Senior Management" on pages 12 to 15 of this annual report.

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of emoluments of Directors and the five highest paid individuals of the Group are set out in notes 12 and 13 to the consolidated financial statements.

SERVICE CONTRACTS OF DIRECTORS

Mr. Tam B Ray, Billy, Mr. Chi Chi Hung, Kenneth and Mr. Yan Shengxian have been appointed as independent non-executive Directors for a term of one year expiring on 9 November 2013, 27 December 2013 and 25 November 2013 respectively. Their appointments are subject to retirement by rotation and other related provisions as stipulated in the articles of association of the Company.

During the Year, Mr. Leung Chi Kin has retired as independent non-executive Director on 26 November 2012.

董事

於本年度及截至本年報日期之董事如下：

執行董事

- 李偉鴻先生 (*主席*)
蔡達先生 (*副主席兼行政總裁*)
(*於2013年5月16日獲委任*)
陳亮先生
陳友華先生
(*於2012年11月26日獲委任*)
熊雲環女士
(*於2012年11月26日獲委任*)
柏堅先生
(*於2013年5月16日辭任*)

獨立非執行董事

- 譚比利先生
季志雄先生
嚴生賢先生
(*於2012年11月26日獲委任*)
梁志堅先生
(*於2012年11月26日退任*)

於本年報日期之董事的履歷詳情載於本年報第12至15頁「董事及高級管理層履歷」一節內。

董事及五名最高薪酬人士之酬金

董事及本集團的五名最高薪酬人士之酬金詳情載於綜合財務報表附註12及13。

董事之服務合約

譚比利先生、季志雄先生及嚴生賢先生出任獨立非執行董事之聘任期為一年，並分別於2013年11月9日、2013年12月27日及2013年11月25日屆滿。彼等須輪值退任及遵守本公司組織章程細則訂明的其他相關條款。

於本年度，梁志堅先生作為獨立非執行董事於2012年11月26日退任。

Other than as disclosed above, no Director has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2013, so far as is known to the Directors and the chief executive of the Company, the interests and short positions of the persons or corporations (other than the Directors and the chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the Securities and Future Ordinance ("the SFO"); or who was directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group, were as follows:

Long Position in Ordinary Shares of HK\$0.05 Each of the Company

除上文所披露者外，並無董事與本公司或其任何附屬公司訂立在毋須作出賠償(法定賠償除外)的情況下不可由本集團於一年內終止的服務合約。

主要股東於本公司股份及相關股份之權益及淡倉

於2013年6月30日，就董事及本公司最高行政人員所知，下列人士或法團(董事及本公司最高行政人員除外)於本公司股份及相關股份中擁有根據證券及期貨條例(「證券及期貨條例」)第336條已記入本公司根據該條例所備存之登記冊內之權益及淡倉：或直接或間接擁有附帶權利可於所有情況下在本公司或本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上之權益如下：

於本公司每股面值0.05港元之普通股之好倉

Name of Shareholders 股東名稱	Nature of interests 權益性質	Number of shares held 持有股份數目	Approximate percentage of shareholding 概約持股百分比
Tai Pu Mining International Co., Ltd ("Note") 泰普礦業國際有限公司(「附註」)	Beneficial owner 實益擁有人	1,300,000,000	27.88%
Mr. Hu Zhixiong ("Note") 呼智雄先生(「附註」)	Controlled entity 控股實體	1,300,000,000	27.88%
Mr. Zhang Lijun 張利君先生	Personal 個人	258,000,000	5.53%

Note: Tai Pu Mining International Co., Ltd is a company wholly and beneficially owned by Mr. Hu Zhixiong.

附註：泰普礦業國際有限公司為呼智雄先生全資及實益擁有之公司。



Save as disclosed above, as at 30 June 2013, so far as is known to the Directors and the chief executive of the Company, and based on the public records filed on the website of the Stock Exchange and records kept by the Company, no other person or corporation has interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO; or, who was directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group.

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

As at 30 June 2013, none of the Directors and chief executive of the Company had any interests or short positions in the shares or underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings in securities by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in the "Continuing Connected Transaction" as mentioned below, there were no contracts of significance in relation to the Company's business, to which the Company or any of the Company's subsidiaries was a party, subsisting at the end of the Year or at any time during the Year, and in which a Director had, whether directly or indirectly, a material interest, nor there were any other contracts of significance in relation to the Company's business between the Company or any of the Company's subsidiaries and a controlling shareholder or any of its subsidiaries.

除上文所披露者外，於2013年6月30日，就董事及本公司最高行政人員所知，及根據聯交所網站備存之公開記錄及本公司保存之記錄，概無其他人士或法團於本公司之股份或相關股份中擁有根據證券及期貨條例第336條已記入本公司根據該條例須存置之登記冊內之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司或本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上之權益。

董事及高級行政人員於股份、相關股份及債權證之權益及淡倉

於2013年6月30日，概無董事或本公司之最高級行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份或相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須予備存之登記冊內，或根據創業板上市規則第5.46至5.67條所提述董事進行證券交易之必守標準須知會本公司及聯交所的任何權益或淡倉。

董事及控權股東於合約之權益

除以下「持續關連交易」所披露者外，本公司或本公司之任何附屬公司概無於本年度年結時或本年度內任何時間訂立與本公司業務有關之重大合約而董事於其中直接或間接擁有重大權益，亦概無與控權股東或其任何附屬公司訂立與本公司業務有關之重大合約。



Report of the Directors 董事會報告

CONTINUING CONNECTED TRANSACTION

On 13 June 2013, C.N. TaiPu (Shenzhen) Investment Company Limited (the "Tenant"), a wholly owned subsidiary of the Company, entered into the tenancy agreement (the "Tenancy Agreement") with Mr. Hu Meng (the "Landlord"), for the lease of the premises (the "Premises"), located at Units 1302-1307, 13/F, Excellence Times Plaza Building, number 4068 Yitian Road, Futian District, Shenzhen, Guangdong Province, PRC, for a term of 2 years from 13 June 2013 to 12 June 2015 at a rental of RMB195,186.2 per month and subject to the increment of 5% in monthly rental in the second year. The Premises is used as the headquarters in PRC for the Group.

The Landlord is the family member of Mr. Hu Zhixiong (the ultimate beneficial owner of the substantial shareholder of the Company). Therefore, the Tenancy Agreement constituted a continuing connected transaction for the Company.

Pursuant to GEM Listing Rule 20.37, the continuing connected transactions listed above have been reviewed by the independent non-executive Directors who have confirmed that the transactions had been entered into:

- (a) in the ordinary and usual course of business of the Company;
- (b) on normal commercial terms; and
- (c) in accordance with the relevant agreement governing the transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

HLB Hodgson Impey Cheng Limited ("HLB"), the Company's independent auditors, was engaged to report on the Group's continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. HLB has issued a letter containing their findings and conclusions in respect of the continuing connected transaction disclosed above in accordance with relevant clauses of Rule 20.38 of the GEM Listing Rules.

Save as mentioned above, there were no other non-exempted connected transactions under the GEM Listing Rules during the Year.

持續關連交易

於2013年6月13日，本公司全資附屬公司天然泰普(深圳)投資有限公司(「租戶」)與呼勳先生(「業主」)就租賃位於中國廣東省深圳市福田區益田路4068號卓越時代廣場13樓1302-1307室之物業(「物業」)訂立租賃協議，租期自2013年6月13日起至2015年6月12日止共兩年，月租人民幣195,186.2元，及次年月租上調百分之五。物業用作本集團於中國之總部。

業主為本公司主要股東最終實益擁有人呼智雄先生之家族成員。因此，租賃協議構成本公司一項持續關連交易。

根據創業板上市規則第20.37條，獨立非執行董事已審閱上文載列之持續關連交易，並確認該等交易乃基於下列條件訂立：

- (a) 於本公司一般及日常業務過程中；
- (b) 根據一般商業條款；及
- (c) 符合監管該等交易之相關協議條款，且該等條款屬公平合理，並符合本公司股東之整體利益。

本公司之獨立核數師國衛會計師事務所有限公司(「國衛會計師事務所」)已獲委聘，根據香港會計師公會頒佈之香港鑒證業務準則第3000號「非審核或審閱歷史財務資料之鑒證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出匯報。國衛會計師事務所已根據創業板上市規則第20.38條相關規定出具函件，載有其就上文所披露的持續關連交易作出之調查及結論。

除上文所述外，根據創業板上市規則，本年度並無其他不獲豁免關連交易。



MAJOR CUSTOMERS AND SUPPLIERS

For the Year, sales to the Group's five largest customers combined accounted for 37% of the total revenue of the Group and sales to the largest customer included therein accounted for 21% of the total revenue of the Group. Purchases from the Group's five largest suppliers combined accounted for 29% of the total purchases for the Year and purchases from the largest supplier included therein accounted for 10% of the total purchases for the Year.

During the Year, none of the Directors, their associates, or any shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any beneficial interest in the top five customers and suppliers of the Group.

COMPETING INTERESTS

During the Year, none of the Directors, substantial shareholders, and their respective associates (as defined in the GEM Listing Rules) had any interest in a business which competes or may compete with the business of the Group or any conflicts of interest which had or might have with the Group.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" on page 29 of this annual report and "Share-based payment transactions" in note 31 to the consolidated financial statements, at no time during the Year was the Company or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

主要客戶及供應商

於本年度，本集團向五大客戶之銷售合併佔本集團總收入37%，而其中向最大客戶之銷售佔本集團總收入21%。向本集團五大供應商之採購合併佔本年度總採購29%，而其中向最大供應商之採購佔本年度總採購10%。

於本年度，概無董事、彼等之聯繫人士或任何股東(就董事所知擁有本公司已發行股本5%以上者)於本集團任何五大客戶及供應商中擁有任何實際權益。

競爭權益

於本年度，概無董事、主要股東及彼等各自之聯繫人士(定義見創業板上市規則)於與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益，又或與或可能與本集團有任何利益衝突。

董事購買股份或債權證之權利

除於本年報第29頁內「董事及高級行政人員於股份、相關股份及債權證之權益及淡倉」一節及綜合財務報表附註31「以股份為基礎之付款交易」一段所披露者外，於本年度任何時間，本公司或其任何附屬公司並無訂立任何安排使董事可透過購買本公司或任何其他法團的股份或債權證而獲益。



Report of the Directors

董事會報告

CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the changes in information of the Directors since 2012 annual report are set out below:

Name of Directors	Details of Changes
Mr. Leung Chi Kin	Retired as an independent non-executive Director, the member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company with effect from 26 November 2012
Mr. Chen Youhua	Appointed as executive Director with effect from 26 November 2012
Ms. Xiong Yun Huan	Appointed as executive Director with effect from 26 November 2012
Mr. Yan Shengxian	Appointed as an independent non-executive Director, the member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company with effect from 26 November 2012
Mr. Bai Jian	Resigned as an executive Director with effect from 16 May 2013
Mr. Cai Da	Appointed as executive Director and vice Chairman with effect from 16 May 2013 and as CEO with effect from 16 August 2013
Mr. Chen Liang	Resigned as CEO with effect from 16 August 2013

Save as disclosed above, there were no substantial changes to the information of Directors, including the directorships held in the last three years in public companies, as disclosed under the section of "Profiles of Directors and Senior Management" of the 2012 Annual Report.

董事資料變動

根據創業板上市規則第17.50A(1)條，董事資料自2012年報以來之變動載列如下：

董事姓名	變動詳情
梁志堅先生	於2012年11月26日退任本公司獨立非執行董事、審核委員會、提名委員會及薪酬委員會成員
陳友華先生	於2012年11月26日獲委任為執行董事
熊雲環女士	於2012年11月26日獲委任為執行董事
嚴生賢先生	於2012年11月26日獲委任為本公司獨立非執行董事、審核委員會、提名委員會及薪酬委員會成員
柏堅先生	於2013年5月16日辭任執行董事
蔡達先生	於2013年5月16日獲委任為執行董事及副主席，並於2013年8月16日獲委任為行政總裁
陳亮先生	於2013年8月16日辭任行政總裁

除上文所披露者外，誠如2012年報「董事及高級管理層履歷」一節所披露，董事資料(包括過往三年在公眾公司出任之其他董事職位)並無任何重大變動。



CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 16 to 24 of this annual report.

EMOLUMENT POLICY

The emolument policy of the senior management of the Group is set up by the Remuneration Committee with reference to their merit, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors, employees and other eligible participants. Details of the scheme are set out in note 31 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float as at the latest practicable date prior to the issue of this report as required under the GEM Listing Rules.

EVENT AFTER THE REPORTING PERIOD

Details of significant events occurring after the reporting period are set out in note 38 to the consolidation financial statements.

AUDITORS

The consolidated financial statements of the Group for the Year were audited by HLB Hodgson Impey Cheng Limited, whose term of office will retire upon the forthcoming AGM. A resolution for the re-appointment of HLB Hodgson Impey Cheng Limited as the auditors of the Company for the subsequent year will be proposed at the forthcoming AGM.

By order of the Board

Mr. Cai Da

Chief Executive Officer

Hong Kong, 24 September 2013

企業管治

有關本公司採納之主要企業管治常規之報告載於本年報第16至24頁。

薪酬政策

本集團之高級管理層薪酬政策乃由薪酬委員會按彼等之優點、資歷及能力而定。

董事之薪酬乃由薪酬委員會經考慮本公司經營業績、個別表現以及市場可供比較之數據而定。

本公司已採納購股權計劃，以向董事、僱員及其他合資格參與人士提供獎勵，計劃詳情載於綜合財務報表附註31。

足夠公眾持股量

根據本公司所得公開資料及就董事所知，本公司於創業板上市規則規定刊發本報告日期前最後實際可行日期已維持足夠公眾持股量。

報告期後事項

報告期後發生的重大事項詳情載於綜合財務報表附註38。

核數師

本集團於本年度之綜合財務報表由國衛會計師事務所有限公司審核，其任期將於應屆股東週年大會屆滿。本公司將於應屆股東週年大會上提呈續聘國衛會計師事務所有限公司為本公司下一年度核數師之決議案。

承董事會命

行政總裁

蔡達先生

香港，2013年9月24日



Independent Auditors' Report 獨立核數師報告



國衛會計師事務所有限公司
Hodgson Impey Cheng Limited

31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

TO THE SHAREHOLDERS OF CHINA NATURAL INVESTMENT COMPANY LIMITED

(Incorporated in Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Natural Investment Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 36 to 131, which comprise the consolidated and company statement of financial position as at 30 June 2013, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' 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, 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.

致中國天然投資有限公司 各股東

(於開曼群島註冊成立之有限公司)

吾等已審核中國天然投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)刊於第36頁至第131頁的綜合財務報表，當中載有於2013年6月30日之綜合及本公司財務狀況表、及截至該日止年度之綜合損益及其他全面收益表、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解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事有責任遵照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製綜合財務報表，以令其作出真實兼公平之反映，及落實董事認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存有由於欺詐或錯誤而導致的重大錯誤陳述。

核數師之責任

吾等之責任乃根據吾等之審核結果就此等綜合財務報表發表意見，並僅向全體股東報告，除此之外本報告不可作其他用途。吾等概不就本報告之內容向任何其他人士負上或承擔任何責任。吾等乃根據香港會計師公會頒佈之香港審核準則進行審核。按該等準則規定，吾等須遵守道德操守規定並計劃及進行審核，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。



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 auditors' judgement, 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 auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Jonathan T. S. Lai

Practising Certificate Number: P04165

Hong Kong, 24 September 2013

審核包括進行程序以取得與綜合財務報表所載金額及披露事項有關之審核憑證。所選用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有重大錯誤陳述之風險。在作出該等風險評估時，核數師會考慮與公司編製綜合財務報表以作出真實兼公平之反映相關之內部監控，但目的僅在於按具體情況設計適當之審核程序，而並非要對公司之內部監控有效與否表達意見。此外，審核亦包括評核董事所採用之會計政策是否恰當以及其所作之會計估算是否合理，以及評核綜合財務報表之整體呈報方式。

吾等相信，吾等已取得充分而恰當之審核憑證，足以為吾等之審核意見提供基礎。

意見

吾等認為，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6月30日的財務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

國衛會計師事務所有限公司

香港執業會計師

黎德誠

執業證書編號：P04165

香港，2013年9月24日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 30 June 2013
截至2013年6月30日止年度

			Year ended 30 June 2013 截至2013年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2012 截至2012年 6月30日 止年度 HK\$ 港元 (restated) (經重列)
Continuing operations	持續經營業務			
Revenue	收入	5	44,202,758	51,252,055
Cost of sales and services provided	銷售及提供服務成本		(29,880,620)	(31,711,747)
Gross profit	毛利		14,322,138	19,540,308
Investment and other income	投資及其他收入	7	2,677,972	1,525,585
Selling and distribution expenses	銷售及分銷費用		(3,294,021)	(6,888,529)
Administrative expenses	行政費用		(26,755,765)	(29,167,733)
Other operating expenses	其他營運費用		(3,574,947)	(5,304,117)
Gain/(loss) arising on change in fair value of held-for-trading investments	持作買賣投資公平值變動所產生之收益/(虧損)		2,594,400	(5,286,457)
Gain on disposal of subsidiaries	出售附屬公司之收益	34	1,084	727,801
Impairment losses recognised in respect of goodwill	就商譽已確認之減值虧損	17	(5,200,000)	(4,000,000)
Finance costs	融資成本	8	(4,279,952)	-
Share of profits of associates	應佔聯營公司溢利	18	11,880,819	-
Loss before tax	除稅前虧損		(11,628,272)	(28,853,142)
Income tax credit/(expense)	所得稅抵免/(開支)	9	409,011	(428,577)
Loss for the year from continuing operations	本年度來自持續經營業務之虧損	11	(11,219,261)	(29,281,719)
Discontinued operation	已終止經營業務			
Profit for the year from discontinued operation	本年度來自已終止經營業務之溢利	10	22,901,926	13,100,446
Profit/(loss) for the year	本年度溢利/(虧損)		11,682,665	(16,181,273)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 30 June 2013
截至2013年6月30日止年度



		Year ended 30 June 2013 截至2013年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2012 截至2012年 6月30日 止年度 HK\$ 港元 (restated) (經重列)
Other comprehensive (expense)/ income, net of income tax	其他全面(開支)/收益， 扣除所得稅		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益 之項目：</i>		
Gain arising on revaluation of property transferred to investment property	重估已轉撥至投資物業 之物業所產生之收益	-	221,726
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益 之項目：</i>		
Exchange differences on translating foreign operations	換算海外業務營運之 匯兌差額	(228,693)	-
Other comprehensive (expense)/income for the year, net of income tax	本年度其他全面(開支)/收益， 扣除所得稅	(228,693)	221,726
Total comprehensive income/ (expense) for the year	本年度全面總 收益/(開支)	11,453,972	(15,959,547)
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔本年度 溢利/(虧損)	11,682,665	(16,181,273)
Total comprehensive income/ (expense) for the year attributable to owners of the Company	本公司擁有人應佔本年度全面 總收益/(開支)	11,453,972	(15,959,547)
Earnings/(loss) per share	每股盈利/(虧損)		
For continuing and discontinued operations	來自持續經營業務及 已終止經營業務		
Basic and diluted (HK cents per share)	基本及攤薄(每股港仙)	0.4	(1.3)
For continuing operations	來自持續經營業務		
Basic and diluted (HK cents per share)	基本及攤薄(每股港仙)	(0.4)	(2.4)

Notes
附註

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Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2013
於2013年6月30日

			As at 30 June 2013 於2013年 6月30日 HK\$ 港元	As at 30 June 2012 於2012年 6月30日 HK\$ 港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	3,937,698	5,420,227
Investment properties	投資物業	16	–	183,300,000
Goodwill	商譽	17	17,061,838	22,261,838
Interests in associates	於聯營公司之權益	18	245,014,755	–
			266,014,291	210,982,065
Current assets	流動資產			
Inventories	存貨	19	4,990,720	6,515,295
Trade and other receivables	貿易及其他應收款項	20	73,182,672	46,807,972
Held-for-trading investments	持作買賣投資	21	13,576,900	25,906,100
Current tax assets	當期稅項資產		23,100	193,221
Cash and cash equivalents	現金及現金等價物	22	120,983,545	32,846,867
			212,756,937	112,269,455
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	23	6,127,526	8,955,004
Net current assets	流動資產淨值		206,629,411	103,314,451
Total assets less current liabilities	資產總值減流動負債		472,643,702	314,296,516
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	24	33,140	1,158,746
Net assets	資產淨值		472,610,562	313,137,770
Capital and reserves	資本及儲備			
Share capital	股本	26	233,125,117	83,125,117
Reserves	儲備	28(a)	239,485,445	230,012,653
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		472,610,562	313,137,770

The consolidated financial statements were approved and authorised for issue by the Board on 24 September 2013 and were signed on its behalf by:

董事會於2013年9月24日核准及授權綜合財務報表刊發，並由以下人士代表簽署：

Mr. Cai Da
蔡達先生
Director
董事

Mr. Chen Youhua
陳友華先生
Director
董事

Statement of Financial Position

財務狀況表

As at 30 June 2013
於2013年6月30日



		Notes	As at 30 June 2013 於2013年 6月30日	As at 30 June 2012 於2012年 6月30日
		附註	HK\$ 港元	HK\$ 港元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資	27	788	788
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	27	440,783,646	292,381,123
Other receivables	其他應收款項	20	21,350,762	12,547,654
Cash and cash equivalents	現金及現金等價物	22	485,510	16,271,973
			462,619,918	321,200,750
Current liabilities	流動負債			
Amount due to a subsidiary	應付一間附屬公司款項	27	2,605,000	1,000,000
Other payables and accruals	其他應付款項及應計費用	23	1,690,170	182,753
			4,295,170	1,182,753
Net current assets	流動資產淨值		458,324,748	320,017,997
Net assets	資產淨值		458,325,536	320,018,785
Capital and reserves	資本及儲備			
Share capital	股本	26	233,125,117	83,125,117
Reserves	儲備	28(b)	225,200,419	236,893,668
Total equity	權益總額		458,325,536	320,018,785

Mr. Cai Da
蔡達先生
Director
董事

Mr. Chen Youhua
陳友華先生
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30 June 2013
截至2013年6月30日止年度

		Attributable to owners of the Company							
		本公司擁有人應佔							
		Share capital	Share premium	Share options reserve	Property revaluation reserve	Foreign currency translation reserve	Convertible notes reserve	Accumulated losses	Total
		股本	股份溢價	購股權儲備	物業重估儲備	外幣換算儲備	可換股票據儲備	累計虧損	合計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元
				(note 28(a)) (附註28(a))	(note 28(a)) (附註28(a))	(note 28(a)) (附註28(a))	(note 28(a)) (附註28(a))		
Balance at 1 July 2011	於2011年7月1日之結餘	55,416,745	296,335,047	837,295	-	-	-	(60,624,373)	291,964,714
Loss for the year	本年度虧損	-	-	-	-	-	-	(16,181,273)	(16,181,273)
Other comprehensive income for the year	本年度其他全面收益	-	-	-	221,726	-	-	-	221,726
Total comprehensive expense for the year	本年度全面總開支	-	-	-	221,726	-	-	(16,181,273)	(15,959,547)
Issue of new shares by way of open offer	公開發售所發行之新股	27,708,372	11,083,349	-	-	-	-	-	38,791,721
Share issue expenses	股份發行開支	-	(1,659,118)	-	-	-	-	-	(1,659,118)
Balance at 30 June 2012	於2012年6月30日之結餘	83,125,117	305,759,278	837,295	221,726	-	-	(76,805,646)	313,137,770
Profit for the year	本年度溢利	-	-	-	-	-	-	11,682,665	11,682,665
Other comprehensive expense for the year	本年度其他全面開支	-	-	-	(221,726)	(228,693)	-	221,726	(228,693)
Total comprehensive income for the year	本年度全面總收益	-	-	-	(221,726)	(228,693)	-	11,904,391	11,453,972
Issue of new shares by way of placing	配售所發行之新股	50,000,000	-	-	-	-	-	-	50,000,000
Share issue expenses	股份發行開支	-	(1,928,690)	-	-	-	-	-	(1,928,690)
Lapse of share options granted under Right of First Refusal Agreement	根據優先購買權協議授出之購股權失效	-	-	(837,295)	-	-	-	837,295	-
Recognition of the equity component of convertible notes	確認可換股票據之權益部分	-	-	-	-	-	44,581,533	-	44,581,533
Deferred tax liability on recognition of equity component of convertible notes	確認可換股票據之權益部分之遞延稅項負債	-	-	-	-	-	(7,954,284)	-	(7,954,284)
Conversion of convertible notes to ordinary shares	可換股票據兌換為普通股	100,000,000	(52,490)	-	-	-	(43,875,341)	-	56,072,169
Release of deferred tax liability upon conversion of convertible notes	兌換可換股票據時撥回遞延稅項負債	-	-	-	-	-	7,248,092	-	7,248,092
Balance at 30 June 2013	於2013年6月30日之結餘	233,125,117	303,778,098	-	-	(228,693)	-	(64,063,960)	472,610,562

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2013
截至2013年6月30日止年度



		Year ended 30 June 2013 截至2013年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2012 截至2012年 6月30日 止年度 HK\$ 港元 (restated) (經重列)
	Notes 附註		
Cash flows from operating activities	經營活動現金流量		
Profit/(loss) for the year	年內溢利/(虧損)	11,682,665	(16,181,273)
Adjustments for:	調整：		
Income tax recognised in profit or loss	於損益確認之所得稅	(288,220)	938,015
Interest income	利息收入	(2,498,374)	(391,241)
Dividend income	股息收入	(58,075)	(8,000)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,668,619	2,237,670
Finance costs	融資成本	4,279,952	-
Gain on disposal of subsidiaries	出售附屬公司之收益	(22,507,345)	(727,801)
Share of profits of associates	應佔聯營公司溢利	(11,880,819)	-
Impairment losses recognised on trade and other receivables	就貿易及其他應收款項 已確認之減值虧損	-	783,768
Impairment losses recognised in respect of goodwill	就商譽已確認之減值虧損	5,200,000	4,000,000
Gain arising on change in fair value of investment properties	投資物業公平值變動 所產生之收益	-	(21,865,750)
Write-off of property, plant and equipment	物業、廠房及設備撇賬	-	1,347,036
Write-off of inventories	存貨撇賬	1,186,641	465,205
		(13,214,956)	(29,402,371)
Movements in working capital	營運資金變動		
Decrease/(increase) in inventories	存貨減少/(增加)	337,934	(1,710,702)
(Increase)/decrease in trade and other receivables	貿易及其他應收款項 (增加)/減少	(7,989,402)	6,683,653
Decrease in held-for-trading investments	持作買賣投資減少	12,329,200	4,180,192
Decrease in trade and other payables	貿易及其他應付款項減少	(1,374,898)	(4,129,886)
Cash used in operations	營運所用現金	(9,912,122)	(24,379,114)
Hong Kong profits tax paid	已付香港利得稅	-	(2,202,405)
Net cash used in operating activities	經營活動所用現金淨額	(9,912,122)	(26,581,519)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2013
截至2013年6月30日止年度

			Year ended 30 June 2013 截至2013年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2012 截至2012年 6月30日 止年度 HK\$ 港元 (restated) (經重列)
Cash flows from investing activities 投資活動現金流量				
Subscription of First Right Shares in an associate	認購聯營公司之優先權股份	18	(17,000,000)	–
Payments for investment properties	投資物業之付款		(6,877,795)	(16,094,250)
Payments for property, plant and equipment	物業、廠房及設備之付款		(533,715)	(2,755,611)
Advances of loan receivables	應收貸款墊款		(9,893,200)	(12,000,000)
Deposits paid in respect of proposed acquisition of Target Company	有關擬收購目標公司之已付按金	20	(7,940,000)	(23,000,000)
Proceeds from disposal of investment properties	出售投資物業所得款項		–	4,800,000
Net cash (outflow)/inflow on disposal of subsidiaries	出售附屬公司之現金(流出)/流入淨額	34	(5,487,588)	2,046,342
Dividends received	已收股息		58,075	8,000
Interest received	已收利息		1,513,456	391,241
Net cash used in investing activities	投資活動所用現金淨額		(46,160,767)	(46,604,278)
Cash flows from financing activities 融資活動現金流量				
Proceeds from issue of new shares by way of open offer	公開發售所發行新股之所得款項		–	38,791,721
Proceeds from issue of new shares by way of placing	配售所發行新股之所得款項		50,000,000	–
Proceeds from issue of convertible notes	發行可換股票據之所得款項		100,000,000	–
Share issue expenses	股份發行開支		(1,928,690)	(1,659,118)
Convertible notes issue expenses	可換股票據發行開支		(3,626,250)	–
Net cash generated by financing activities	融資活動所得現金淨額		144,445,060	37,132,603
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額		88,372,171	(36,053,194)
Effect of exchange rate changes	匯率變動影響		(235,493)	–
Cash and cash equivalents at the beginning of year	年初的現金及現金等價物		32,846,867	68,900,061
Cash and cash equivalents at the end of year	年末的現金及現金等價物	22	120,983,545	32,846,867

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2013
截至2013年6月30日止年度



1. GENERAL

China Natural Investment Company Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands, and its shares are listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the section headed "Corporate Information" of this annual report.

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 37 to the consolidated financial statements.

The financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company. 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.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

The accounting policies and methods of computation used in these financial statements are the same as those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2012, except for the following amendments to HKFRSs that the Group has applied for the first time in the current year and which have a material effect on the disclosures set out in these consolidated financial statements.

1. 一般資料

中國天然投資有限公司(「本公司」)乃根據開曼群島公司法於開曼群島註冊成立為獲豁免有限責任公司，以及其股份於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。本公司之註冊辦事處及主要營業地點於本年報「公司資料」一節披露。

本公司為一間投資控股公司，其主要附屬公司之業務載於綜合財務報表附註37。

財務報表按港元(「港元」)呈列，港元亦為本公司的功能貨幣。本集團內各實體自行釐定本身之功能貨幣，各實體列入財務報表之項目均以有關實體之功能貨幣計量。

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)

該等財務報表所採用的會計政策及計算方法與編製本集團截至2012年6月30日止年度之全年財務報表所遵循者相同，惟以下香港財務報告準則(修訂)由本集團在本年度首次應用並對該等綜合財務報表所載之披露事項有重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2013
截至2013年6月30日止年度

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

Amendments to HKAS 1 titled Presentation of Items of Other Comprehensive Income

The Group has applied for the first time the amendments to HKAS 1 *Presentation of Items of Other Comprehensive Income* in the current year. The amendments introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, the ‘statement of comprehensive income’ is renamed as the ‘statement of profit or loss and other comprehensive income’ and the ‘income statement’ is renamed as the ‘statement of profit or loss’. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

New and revised HKFRSs in issue but not yet effective

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

HKFRSs (Amendments)	Annual Improvements to 2009 – 2011 Cycle ¹
HKFRS 1 (Amendments)	First-time adoption of HKFRS – Government Loans ¹
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities ¹

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第1號(修訂)呈列其他全面收益項目

本集團已於本年度首次應用香港會計準則第1號(修訂)呈列其他全面收益項目。該等修訂引進全面收益表及損益表之新術語。根據香港會計準則第1號(修訂)、「全面收益表」重新命名為「損益及其他全面收益表」及「收益表」重新命名為「損益表」。香港會計準則第1號(修訂)保留以單一報表或兩份獨立但連續報表呈列損益及其他全面收益的選擇權。然而，香港會計準則第1號(修訂)規定須於其他全面收益部份作出額外披露，以便將其他全面收益項目劃分為兩類：(a)其後不會重新分類至損益之項目；及(b)於達成特定條件時，其後可重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配。修訂並無改變按除稅前或除稅後呈列其他全面收益項目之選擇權。該等修訂已追溯應用，故其他全面收益項目的呈列方式已作出修改以反映該等改變。除上文所述的呈列方式變動外，應用香港會計準則第1號(修訂)對損益、其他全面收益及全面總收益並無產生任何影響。

已頒佈但尚未生效之新增及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新增及經修訂香港財務報告準則：

香港財務報告準則(修訂)	2009年至2011年週期之年度改進項目 ¹
香港財務報告準則第1號(修訂)	首次採納香港財務報告準則—政府貸款 ¹
香港財務報告準則第7號(修訂)	披露—抵銷金融資產及金融負債 ¹

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

New and revised HKFRSs in issue but not yet effective (continued)

HKFRS 9 and HKFRS 7 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ¹
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities ²
HKFRS 9	Financial Instruments ³
HKFRS 10	Consolidated Financial Statements ¹
HKFRS 11	Joint Arrangements ¹
HKFRS 12	Disclosure of Interests in Other Entities ¹
HKFRS 13	Fair Value Measurement ¹
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities ²
HKAS 36 (Amendments)	Recoverable Amount Disclosures for Non-financial Assets ²
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting ²
HKAS 19 (Revised 2011)	Employee Benefits ¹
HKAS 27 (Revised 2011)	Separate Financial Statements ¹
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures ¹
HK (IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ¹
HK (IFRIC) – Int 21	Levies ³

¹ Effective for annual periods beginning on or after 1 January 2013.

² Effective for annual periods beginning on or after 1 January 2014.

³ Effective for annual periods beginning on or after 1 January 2015.

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新增及經修訂香港財務報告準則(續)

香港財務報告準則第9號及香港財務報告準則第7號(修訂)	香港財務報告準則第9號的強制生效日期及過渡性披露 ³
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂)	綜合財務報表、共同安排及披露於其他實體之權益：過渡指引 ¹
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(修訂)	投資實體 ²
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	共同安排 ¹
香港財務報告準則第12號	披露於其他實體之權益 ¹
香港財務報告準則第13號	公平值計量 ¹
香港會計準則第32號(修訂)	抵銷金融資產及金融負債 ²
香港會計準則第36號(修訂)	非金融資產可收回金額披露 ²
香港會計準則第39號(修訂)	衍生工具的更替及對沖會計的延續 ²
香港會計準則第19號(於2011年經修訂)	僱員福利 ¹
香港會計準則第27號(於2011年經修訂)	獨立財務報表 ¹
香港會計準則第28號(於2011年經修訂)	於聯營公司及合營公司之投資 ¹
香港(國際財務報告詮釋委員會)－詮釋第20號	露天礦場生產階段之剝採成本 ¹
香港(國際財務報告詮釋委員會)－詮釋第21號	徵費 ³

¹ 適用於2013年1月1日或以後開始之年度期間。

² 適用於2014年1月1日或以後開始之年度期間。

³ 適用於2015年1月1日或以後開始之年度期間。



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

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent reporting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具

2009年頒佈的香港財務報告準則第9號引進有關金融資產分類及計量的新規定。香港財務報告準則第9號於2010年修訂後載入有關金融負債分類及計量以及取消確認的規定。

香港財務報告準則第9號之主要規定載述如下：

- 所有屬香港會計準則第39號金融工具：確認及計量範疇內的已確認金融資產，其後均將按攤銷成本或公平值計量。尤其是，按商業模式持有而目的為收取合約現金流量的債務投資，以及僅為支付本金及未償還本金利息的合約現金流量的債務投資，一般均於其後報告期間結束時按攤銷成本計量。所有其他債務投資及股本投資均於其後報告期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇在其他全面收益中呈列並未持作買賣股本投資之其後公平值變動，而一般僅於損益中確認股息收入。
- 就計量指定為經損益賬按公平值入賬的金融負債而言，香港財務報告準則第9號規定，因金融負債信貸風險有變而導致其公平值變動的款額乃於其他全面收益呈列，除非於其他全面收益確認該負債信貸風險變動的影響會產生或擴大損益的會計錯配，則作別論。因金融負債信貸風險有變而導致其公平值變動其後不會重新分類至損益。之前，根據香港會計準則第39號，指定為經損益賬按公平值入賬的金融負債的全部公平值變動款額均於損益中呈列。

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For the year ended 30 June 2013
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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 9 Financial Instruments (continued)

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

The directors anticipate that the adoption of HKFRS 9 in the future may have a significant impact on the amounts reported in respect of the Group's financial assets and financial liabilities. Regarding the Group's financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

New and revised standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements. HK (SIC) – Int 12 *Consolidation – Special Purpose Entities* will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具(續)

香港財務報告準則第9號於2015年1月1日或之後開始之年度期間生效，並可提早應用。

董事預計日後採納香港財務報告準則第9號或會對本集團之金融資產及金融負債有關報告金額產生重大影響。然而，就本集團之金融資產而言，除非完成詳細的審閱，否則無法切實可行地對該影響作出合理評估。

有關合併、共同安排、聯營公司及披露之新訂及經修訂準則

於2011年6月，有關方面頒佈一系列有關合併、共同安排、聯營公司及披露之五項準則，當中包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(2011年經修訂)及香港會計準則第28號(2011年經修訂)。

該五項準則之主要規定載述如下。

香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表中有關處理綜合財務報表的部分。香港(常務詮釋委員會) – 詮釋第12號合併 – 特殊目的實體將於香港財務報告準則第10號的生效日期撤銷。根據香港財務報告準則第10號，僅有一個綜合基準，即控制。此外，香港財務報告準則第10號載有控制權的新定義，其中包含下列三個因素：(a)對被投資方行使的權力；(b)其涉及被投資方的可變回報風險或權利；及(c)對被投資方行使權力以影響投資者回報金額的能力。香港財務報告準則第10號大幅加入處理複雜情況的指引。



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綜合財務報表附註

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

New and revised standards on consolidation, joint arrangements, associates and disclosures (continued)

HKFRS 11 replaces HKAS 31 *Interest in Joint Ventures*. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK (SIC) – Int 13 *Jointly Controlled Entities – Non-monetary Contributions by Venturers* will be withdrawn upon the effective date of HKFRS 11. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

These five standards, together with the amendments relating to the transitional guidance, are effective for annual periods beginning on or after 1 January 2013 with earlier application permitted provided all of these standards are applied at the same time.

The directors anticipate that these five standards will be adopted in the Group's consolidated financial statements for the annual period beginning 1 July 2013. The application of these five standards may have a significant impact on the amounts reported in the consolidated financial statements. A detailed review will be performed by the directors to determine and quantify the impact on the application of these five standards.

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)(續)

有關合併、共同安排、聯營公司及披露之新訂及經修訂準則(續)

香港財務報告準則第11號取代香港會計準則第31號於合營企業之權益。香港財務報告準則第11號處理兩名或以上訂約方擁有共同控制權之共同安排之分類方法。香港(常務詮釋委員會)-詮釋第13號共同控制實體—合營方之非貨幣出資將於香港財務報告準則第11號的生效日期撤銷。根據香港財務報告準則第11號，共同安排分類為合營業務或合營企業，視乎訂約方於有關安排下之權利及義務而定。相反，根據香港會計準則第31號，合營安排分為三類：共同控制實體、共同控制資產及共同控制業務。此外，根據香港財務報告準則第11號，合營企業須使用權益會計法入賬；而根據香港會計準則第31號，共同控制實體則可使用權益會計法或比例綜合會計法入賬。

香港財務報告準則第12號為一項披露準則，適用於在附屬公司、共同安排、聯營公司及／或未經綜合結構性實體擁有權益之實體。整體而言，香港財務報告準則第12號所載之披露規定較現行準則所規定者更為全面。

於2012年7月，香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號發出修訂，闡明首次應用該五項香港財務報告準則之若干過渡性指引。

該五項準則連同與上述過渡性指引有關之修訂，於2013年1月1日或其後開始之年度期間生效，並容許提早應用，惟全部該等準則須同時應用。

董事預期，本集團之綜合財務報表將於2013年7月1日開始之年度期間採納該五項準則。應用該五項準則將對綜合財務報表所呈報之金額產生重大影響。董事將進行詳細分析，以釐定及量化應用該五項準則之影響。

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綜合財務報表附註

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

HKFRS 13 Fair Value Measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 *Financial Instruments: Disclosures* will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that the application of the new standard may affect certain amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

Amendments to HKFRS 7 and HKAS 32 Offsetting Financial Assets and Financial Liabilities and the related disclosures

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第13號公平值計量

香港財務報告準則第13號就公平值計量及公平值計量的披露設立單一指引。該準則界定公平值、建立計量公平值的框架，並要求作出有關公平值計量的披露。香港財務報告準則第13號範圍廣泛，其應於其他香港財務報告準則要求或允許公平值計量及有關公平值計量披露的金融工具項目與非金融工具項目中，惟特定情形除外。整體而言，香港財務報告準則第13號的披露規定較現行準則更為全面。例如，根據香港財務報告準則第7號*金融工具：披露*，現時僅規定金融工具按照三級公平值等級作量化及質化披露，有關披露規定將藉香港財務報告準則第13號加以擴大，以涵蓋其範圍內之所有資產及負債。

香港財務報告準則第13號於2013年1月1日或之後開始的年度期間生效，並允許提前應用。

董事預期，應用新增準則可能會對綜合財務報表呈報的數額產生影響，並導致於綜合財務報表作出更加廣泛的披露。

香港財務報告準則第7號及香港會計準則第32號(修訂)抵銷金融資產及金融負債及相關披露

香港會計準則第32號(修訂)釐清與抵銷金融資產及金融負債規定有關之現有應用問題。尤其是，修訂釐清「現時擁有合法可強制執行之抵銷權」及「同時變現及結算」之涵義。



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

Amendments to HKFRS 7 and HKAS 32 Offsetting Financial Assets and Financial Liabilities and the related disclosures (continued)

The amendments to HKFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

The amendments to HKFRS 7 are effective for annual periods beginning on or after 1 January 2013 and interim periods within those annual periods. The disclosures should be provided retrospectively for all comparative periods. However, the amendments to HKAS 32 are not effective until annual periods beginning on or after 1 January 2014, with retrospective application required.

The directors anticipate that the application of these amendments to HKAS 32 and HKFRS 7 may result in more disclosures being made with regard to offsetting financial assets and financial liabilities in the future.

Other than those as described above, the directors anticipate that the application of the other new and revised HKFRSs will have no material effect on the Group's financial performance and position and/or on the disclosures set out in these consolidated financial statements.

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第7號及香港會計準則第32號(修訂)抵銷金融資產及金融負債及相關披露(續)

香港財務報告準則第7號(修訂)規定實體須就具有可強制性執行之統一淨額結算協議或類似安排項下之金融工具披露與抵銷權及相關安排(如抵押品過賬規定)有關之資料。

香港財務報告準則第7號(修訂)於2013年1月1日或之後開始的年度期間及該等年度期間之中期期間生效。披露亦應於所有可比較期間具追溯應用。然而，香港會計準則第32號(修訂)於2014年1月1日或之後開始的年度期間方會生效，且須追溯應用。

董事預期應用該等香港會計準則第32號及香港財務報告準則第7號(修訂)可能導致未來須就抵銷金融資產及金融負債作出更多披露。

除上文所述外，本公司董事預期應用其他新增及經修訂香港財務報告準則將不會對本集團之財務表現及狀況及／或該等綜合財務報表所載之披露資料產生重大影響。

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3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets as explained in the accounting policies below.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

3. 主要會計政策

綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司創業板證券上市規則（「創業板上市規則」）及香港公司條例所規定的適當披露。

除若干物業及金融工具按公平值計量外，綜合財務報表乃根據歷史成本法編製。誠如下文會計政策所解釋，歷史成本一般是根據換取貨品時所付代價之公平值。

主要會計政策載述如下。

綜合賬目基準

綜合財務報表包括本公司及受本公司控制的實體（其附屬公司）的財務報表。倘本公司有權規管實體的財務及經營政策，以從其業務中獲取利益時，則屬擁有控制權。

年內所收購或出售之附屬公司之收支，由收購生效日期起及截至出售生效日期止（視適用情況而定）計入綜合損益及其他全面收益表。附屬公司之全面總收益歸屬於本公司擁有人及非控股權益，即使會導致非控股權益出現虧絀結餘。

如有需要，將對附屬公司的財務報表進行調整，以使其會計政策與本集團其他成員公司所採用者一致。

集團內公司之間所有交易、結餘、收入及開支已於綜合賬目時悉數抵銷。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries (continued)

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control over a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost; (ii) derecognises the carrying amount of any non-controlling interest in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to accumulated losses as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 *Financial Instruments: Recognition and Measurement*.

3. 主要會計政策(續)

綜合賬目基準(續)

本集團於現有附屬公司擁有權益之變動(續)

並無導致本集團對附屬公司失去控制權之本集團於現有附屬公司擁有權益之變動作為股本交易入賬。本集團權益及非控股權益之賬面值經調整以反映其於附屬公司之有關權益變動。非控股權益之經調整金額與已付或已收代價之公平值之間之任何差額直接於權益中確認並歸屬於本公司擁有人。

倘本集團失去對附屬公司之控制權，則其(i)於失去控制權當日取消確認按賬面值計算之該附屬公司資產(包括任何商譽)及負債，(ii)於失去控制權當日取消確認前附屬公司任何非控股權益(包括其應佔之其他全面收益之任何部分)之賬面值，及(iii)確認所收取代價之公平值及任何保留權益之公平值之總額，所產生之差額於損益內確認為本集團應佔之收益或虧損。倘該附屬公司之資產按重估金額或公平值列賬，而相關累計收益或虧損已於其他全面收益內確認並於權益累計，則先前於其他全面收益確認並於權益累計之款額，將按猶如本集團已直接出售相關資產入賬(即按適用香港財務報告準則之規定重新分類至損益或直接轉撥至累計虧損)。於失去控制權當日於前附屬公司保留之任何投資公平值將根據香港會計準則第39號金融工具：確認及計量於其後入賬時被列作初步確認之公平值。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred 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. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

3. 主要會計政策(續)

業務合併

收購業務採用收購法入賬。於業務合併轉讓之代價按公平值計量，即本集團所轉讓資產、本集團對被收購方原擁有人產生之負債及本集團就交換被收購方之控制權發行之股權於收購日期之公平值總和。與收購事項有關之成本一般於產生時在損益內確認。

於收購日期，已收購之可識別資產及已承擔負債按其公平值予以確認，惟下列各項除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 與被收購方以股份為基礎之付款安排有關之負債或股本工具或以本集團以股份為基礎之付款安排取代被收購方以股份為基礎之付款安排乃根據香港財務報告準則第2號*以股份為基礎之付款*於收購日期計量；及
- 根據香港財務報告準則第5號*持作出售之非流動資產及已終止經營業務*劃分為持作出售之資產(或出售組合)根據該項準則計量。

商譽乃以所轉讓之代價、非控股權益於被收購方中所佔金額及收購方以往持有之被收購方股權(如有)之公平值之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨額後之差額計量。倘(經重新評估後)所收購之可識別資產及所承擔之負債於收購日期之淨額高於所轉讓之代價、非控股權益於被收購方中所佔金額及收購方以往持有之被收購方股權(如有)之公平值之總和，則差額即時於損益內確認為議價收購收益。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued) Business combinations (continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

3. 主要會計政策(續) 業務合併(續)

屬現時擁有權權益且於清盤時賦予其持有人按比例分佔實體資產淨值之非控股權益可初步按公平值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類型之非控股權益乃按其公平值或按另一項香港財務報告準則要求之基準計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，則或然代價按其收購日期公平值計量並視為於業務合併中所轉讓代價之一部份。具備計量期間調整資格之或然代價之公平值變動乃作追溯調整，並對商譽作出相應調整。計量期間調整乃於「計量期間」（不可超過自收購日期起計一年）因取得有關於收購日期已存在事實及情況之額外資料所作出之調整。

並不合資格作為計量期間調整之或然代價公平值變動之其後會計處理，取決於或然代價如何分類。分類為權益之或然代價並不會於其後報告日期重新計量，而其以後之結算乃於權益內列賬。分類為資產或負債之或然代價乃根據香港會計準則第39號或香港會計準則第37號撥備、或然負債及或然資產（視適用情況而定）於其後報告日期重新計量，而相應收益或虧損乃於損益中確認。

當業務合併以分階段達成，本集團過往於被收購方持有之股本權益乃於收購日期（即當本集團取得控制權之日）重新計量至公平值，而就其產生之收益或虧損（如有）則於損益中確認。於收購日期前因於被收購方之權益產生且以往已於其他全面收益確認之金額乃重新分類至損益（倘出售該權益時有關處理屬適當）。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued) Business combinations (continued)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

3. 主要會計政策(續) 業務合併(續)

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團報告尚未完成會計處理之項目之暫估金額。該等暫估金額於計量期間(見上文)作出調整，並確認額外資產或負債，以反映有關於收購日期所存在而據悉可能影響該日已確認金額之事實及情況之新資料。

商譽

收購業務所產生的商譽按收購業務(見上文的會計政策)當日設立的成本扣除累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至預期自合併所產生協同效益之本集團各個現金產生單位(或現金產生單位組別)。

已獲分配商譽之現金產生單位每年進行減值測試及凡該單位有跡象顯示出現減值時則會更為頻繁地進行減值測試。當現金產生單位之可收回金額少於其賬面值，則減值虧損會先用作減低任何分配到該單位之任何商譽之賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。任何商譽減值虧損乃於損益中直接確認。就商譽確認之任何減值虧損不會於往後期間撥回。

於出售相關現金產生單位時，計算出售盈虧時須計入商譽的應佔數額。

本集團有關收購一間聯營公司產生之商譽的政策於下文描述。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued) Investments in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. 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 results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

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

3. 主要會計政策(續) 於聯營公司之投資

聯營公司為本集團可對其行使重大影響力，且並非附屬公司或於合營公司權益之實體。重大影響為有權參與被投資方之財務及營運決策，惟並非控制或共同控制該等政策。

聯營公司之業績及資產與負債採用權益會計法計入綜合財務報表，惟倘投資分類為持作買賣，則根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務入賬。根據權益法，於聯營公司之投資按成本於綜合財務狀況報表初步確認，其後就確認本集團應佔該聯營公司損益及其他全面收益作出調整。倘本集團應佔一間聯營公司虧損超出其於該聯營公司之權益(包括實際組成本集團於該聯營公司投資淨值一部分之任何長期權益)，則本集團停止確認其應佔之進一步虧損。倘本集團產生法定或推定責任或代表該聯營公司付款，方始確認額外虧損。

收購成本超出收購日期確認之本集團應佔一間聯營公司之可識別資產、負債及或然負債之公平淨值之任何差額於收購日期確認為商譽，計入投資之賬面值。本集團應佔之可識別資產、負債及或然負債之公平淨值超過收購成本，於重新評估後，即時於損益中確認。

香港會計準則第39號規定適用於釐定有否必要確認本集團於一間聯營公司投資之減值虧損，如有必要，則將投資(包括商譽)之全部賬面值作為單一資產根據香港會計準則第36號資產減值透過比較其可收回金額(使用價值與公平值減銷售成本之較高者)與其賬面值測試有否減值。任何確認之減值虧損屬投資賬面值一部分。倘其後投資之可收回金額增加，則根據將香港會計準則第36號確認該減值虧損撥回。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued) Investments in associates (continued)

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

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

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following circumstances are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and

3. 主要會計政策(續) 於聯營公司之投資(續)

倘出售一間聯營公司會導致本集團失去對該聯營公司之重大影響力，則任何保留投資會按當日之公平值計量，並以其根據香港會計準則第39號首次確認為金融資產之公平值為其公平值。先前已保留權益應佔聯營公司賬面值與其公平值間之差額，會計入釐定出售該聯營公司之收益或虧損。此外，本集團將先前在其他全面收益就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債之基準相同。因此，倘該聯營公司先前於其他全面收益確認之收益或虧損，則會於出售相關資產或負債時重新分類至損益，當本集團失去對該聯營公司之重大影響力時，本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。

倘集團實體與聯營公司進行交易，則與聯營公司進行交易產生之溢利及虧損於本集團綜合財務報表中確認(僅以與本集團無關聯之聯營公司權益為限)。

收入確認

收入按已收或應收代價的公平值計量。收入已就估計客戶退貨、折扣及其他類似撥備作出扣減。

來自銷售貨品的收入於貨品送抵且物權轉移時確認，惟須符合以下條件：

- 本集團已向買方轉讓貨品擁有權的重大風險及回報；
- 本集團並無就售出貨品保留通常與擁有權相關的持續管理權，亦無保留對售出貨品實施有效控制；
- 收入金額能可靠地計量；
- 與交易有關的經濟利益很有可能流入本集團；及



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from provision of services is recognised when the services are rendered, the revenue can be reliably estimated and it is probable that the revenue will be received.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

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

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy below.

Leasing

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

The Group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

3. 主要會計政策(續)

收入確認(續)

- 就交易產生或將予產生的成本能可靠地計量。

提供服務的收入於提供服務、收入能可靠計量及很有可能收到收入時確認。

投資的股息收入於股東收取該等股息之權利獲確立時確認(前提是經濟利益很有可能流入本集團及收入數額能可靠計量)。

金融資產的利息收入於經濟利益很有可能流入本集團及收入數額能可靠計量時確認。利息收入乃根據未償還本金及適用實際利率，按時間基準計算，該利率於初步確認時按金融資產估計未來現金流入預計可使用期內折現至資產賬面淨值之利率計算。

本集團確認經營租賃收入之會計政策於下文之會計政策內描述。

租賃

凡將所有權的絕大部分風險及回報轉移給承租人的租賃分類為融資租賃，而其他所有租賃列為經營租賃。

本集團作為出租人

來自經營租賃的租金收入在有關租期內以直線法確認。磋商及安排經營租賃所產生的初步直接成本計入出租資產的賬面值，並在租賃期內按直線法確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing (continued)

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

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

Leasehold land for own use

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

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

3. 主要會計政策(續)

租賃(續)

本集團作為承租人

經營租賃付款於租期按直線法確認為開支，惟另有系統基準更能代表使用租賃資產產生經濟利益之時間模式則除外。經營租賃所產生之或有租金於產生期間確認為開支。

倘訂立經營租賃可以獲得租賃優惠，該等優惠作為負債確認。優惠整體利益以直線法沖減租金開支，惟另有系統基準更能代表使用租賃資產產生經濟利益之時間模式則除外。

自用租賃土地

當租賃包括土地及樓宇部分，本集團根據對附於各部分所有權的絕大部分風險及回報是否已轉移本集團之評估，分別將各部分的分類評定為融資或經營租賃。除非土地及樓宇部分均明確為經營租賃，於此情況下整項租賃分類為經營租賃。具體而言，最低繳付租金(包括任何一筆過預付款項)於租約訂立時按租賃土地部分及樓宇部分中的租賃權益相對公平值比例於土地與樓宇部分間分配。

倘租金能可靠分配，則以經營租約列賬之土地租賃權益於綜合財務狀況表中列為「預付租賃付款」，且於租期內按直線法攤銷。倘未能可靠地於土地及樓宇部分之間分配租賃付款，則整項租賃一般會分類為融資租賃，並入賬列作物業、廠房及設備。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

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

3. 主要會計政策(續) 外幣

於編製各個別集團實體之財務報表時，以實體功能貨幣以外之貨幣(外幣)進行之交易按交易日期適用匯率確認。於報告期末，以外幣計值的貨幣項目按該日適用匯率重新換算。以外幣列值按公平值入賬的非貨幣項目，按釐定公平值日期的適用匯率重新換算。惟外幣列值以歷史成本入賬的非貨幣項目則不予重新換算。

貨幣項目之匯兌差額乃於產生期間內於損益確認，惟以下各項例外：

- 當有關日後生產使用之在建資產之外幣借貸匯兌差額(計入該等資產之成本)被視為外幣借貸之利息成本之調整時；
- 交易之匯兌差額為對沖若干外幣風險；及
- 應收或應付一項海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大，因此為海外業務投資淨額之一部分，並初步於其他全面收入確認及於償還貨幣項目時由權益重新分類至損益。

就呈列綜合財務報表而言，本集團海外業務的資產及負債均以報告期末適用匯率換算為本集團的呈列貨幣(即港元)。收入及開支項目則以本期間平均匯率換算，期內匯率大幅波動則另作別論，在該情況下，會採用交易日適用的匯率換算。產生的匯兌差額(如有)於其他全面收益內確認，並於權益內按外幣換算儲備(歸屬於非控股權益(如適用))累計。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued) Foreign currencies (continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in equity under the heading of foreign currency translation reserve.

Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

3. 主要會計政策(續) 外幣(續)

於出售海外業務時(即本集團於海外業務之全部權益之出售或涉及失去包含海外業務之附屬公司之控制權之出售或涉及失去包含海外業務之共同控制實體之共同控制權、涉及失去包含海外業務之聯營公司之重大影響之出售),所有於有關本公司擁有人應佔該業務之權益累計之匯兌差額重新分類至損益。

倘部份出售附屬公司並未導致本集團失去對附屬公司之控制權,則按比例將累計匯兌差額重新歸類為非控股權益,而並不於損益內確認。對於所有其他部分出售(即部分出售聯營公司或共同控制實體並無造成本集團失去重大影響力或共同控制權),按比例將累計匯兌差額重新歸類為損益。

收購海外業務而產生的有關所收購可識別資產的商譽及公平值調整,乃作為該海外業務的資產及負債處理,並按各報告期末的適用匯率進行換算。產生的匯兌差額於外幣換算儲備下之權益確認。

借貸成本

收購、建設或生產合資格資產(即需要一段長時間方能用作擬定用途或出售之資產)直接應佔的借貸成本將加至該等資產的成本,直至該等資產差不多已準備就緒以供擬定用途或銷售為止。

用以支付合資格資產前就特定借貸作出之暫時投資所賺取投資收入,從合資格撥充資本之借貸成本中扣除。

所有其他借貸成本於產生期間在損益確認。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered services entitling them to the contributions.

Share-based payment arrangements

Share options granted to employees and others providing similar services in an equity-settled share-based payment arrangement

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

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

Taxation

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

Current tax

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

3. 主要會計政策(續)

退休福利成本

定額供款退休福利計劃的付款於僱員提供服務以享有有關供款時確認為開支。

以股份為基礎之付款安排

授予僱員及以股權結算以股份為基礎付款之安排中提供類似服務之其他人士之購股權

就授予購股權(須待達成指定歸屬條件後方可作實)而言, 所獲提供之服務之公平值乃參考於授出日期所授購股權之公平值而釐定, 於歸屬期間以直線法支銷, 權益(購股權儲備)亦相應增加。

於報告期末, 本集團修訂其對預期最終歸屬之購股權數目之估計。修訂原估計之影響(如有)於損益確認, 以使累計開支反映經修訂之估計, 並於購股權儲備作相應調整。

就授出日期即時歸屬之購股權而言, 已授出購股權之公平值隨即於損益支銷。

當購股權獲行使時, 早前於購股權儲備確認之數額將轉撥至股份溢價。倘購股權於歸屬日期遭沒收或於屆滿日期仍未行使, 早前於購股權儲備確認之數額將轉撥至累計虧損。

稅項

所得稅開支是指當期應付稅項及遞延稅項的總額。

當期稅項

當期應付稅項按年內應課稅溢利計算。基於其他年度應課稅或可扣稅的收入或開支項目, 以及毋須課稅或扣稅項目, 應課稅溢利與綜合損益及其他全面收益表所報的「除稅前虧損」不同。本集團就當期稅項應付的負債乃以於報告期末已頒佈或大體上已頒佈的稅率計算。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax

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

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

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

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

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

3. 主要會計政策(續)

稅項(續)

遞延稅項

遞延稅項乃根據綜合財務報表中資產及負債的賬面值與用作計算應課稅溢利的相應稅基之間的暫時差額確認。一般須就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產一般僅在可能有應課稅溢利供可扣稅暫時差額抵銷時，方會就所有可扣稅暫時差額確認。倘暫時差額源自商譽或對應課稅溢利及會計溢利均無影響的交易(業務合併除外)中初步確認之其他資產及負債，則不會確認該等遞延稅項資產及負債。

就於附屬公司及聯營公司之投資有關的應課稅暫時差額確認遞延稅項負債，惟倘本集團可控制撥回該暫時差額，及暫時差額可能不會於可見未來撥回則除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之益處且預計於可見將來可以撥回時確認。

遞延稅項資產的賬面值於各報告期末均會作出檢討，並在預期不再有足夠應課稅溢利以抵銷全部或部份資產時作出相應減值。

遞延稅項資產及負債乃根據於報告期末已實施或大致上已實施的稅率(及稅法)，按預期於負債清償或資產變現期間適用之稅率計算。

遞延稅項負債與資產之計算，反映按照本集團於報告期末預期收回或清償資產及負債賬面值之方式所產生之稅務結果。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax (continued)

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

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, plant and equipment

Property, plant and equipment including buildings and leasehold land (classified as finance leases) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

3. 主要會計政策(續)

稅項(續)

遞延稅項(續)

就計量以公平值模式計量之投資物業之遞延稅項負債或遞延稅項資產而言，有關物業之賬面值被假定為可通過出售全部收回，除非有關假定被駁回。倘有關投資物業為可折舊而其相關業務模式之目的乃隨著時間流逝，通過使用而非出售消耗該投資物業內所包含之絕大部分經濟利益，則有關假定被駁回。

本年度當期及遞延稅項

當期及遞延稅項於損益內確認，惟倘彼等涉及於其他全面收益或直接於股本權益內確認之相關項目，則當期及遞延稅項亦會於其他全面收益或直接於股本權益內確認。倘當期或遞延稅項來自業務合併之初步會計處理，則該稅務影響於業務合併會計中計算在內。

物業、廠房及設備

物業、廠房及設備(包括持有用於生產或供應貨品或服務，或用於行政目的之樓宇及租賃土地(分類為融資租賃))於綜合財務狀況表內按成本值減隨後之累計折舊及隨後之累計減值虧損(如有)列賬。

資產乃按其成本值減殘值於其可使用年期內以直線攤銷法計算折舊。估計可使用年期、殘值及折舊方法乃於各報告期末檢討，任何估計變動之影響按預先計提之基準列賬。

凡根據融資租賃持有之資產於其預計可使用年期按與自有資產相同之基準計提折舊。然而，當擁有權未能在租賃期末合理地確定，則資產須以其租賃期或可使用年期(以較短者為準)計提折舊。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued) Property, plant and equipment (continued)

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

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

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

Impairment of tangible assets

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

3. 主要會計政策(續) 物業、廠房及設備(續)

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。於出售任何物業、廠房及設備或不再使用時所產生之任何收益或虧損，將會被釐定為該資產之出售所得款項及賬面值之差額，並於損益中確認。

投資物業

投資物業乃指持有作為賺取租金及／或作資本增值之物業。投資物業初步按成本(包括交易成本)計量。於初步確認後，投資物業乃按公平值計量。投資物業之公平值變動所產生之收益及虧損將於產生期間計入損益內。

投資物業於出售後或當永久不再使用且預期出售該物業不會產生未來經濟利益時取消確認。取消確認物業所產生之任何收益或虧損(按出售所得款項淨額與資產之賬面值之差額計算)將於物業取消確認期間計入損益內。

有形資產減值

於各報告期末，本集團審閱其有形資產之賬面值以決定是否有跡象顯示該等資產出現減值虧損。如有任何這種情況，則會估計資產之可收回數額，以釐定減值虧損(如有)之程度。倘不能估計個別資產之可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。於可識別合理及一貫分配基準之情況下，企業資產亦會被分配到個別之現金產生單位，否則被分配到可識別合理及一貫分配基準之最小現金產生單位組別中。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued) Impairment of tangible assets (continued)

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

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

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs, including an appropriate portion of fixed and variable overhead expenses, are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 主要會計政策(續) 有形資產減值(續)

可收回金額為公平值減銷售成本與使用價值兩者之較高者。於評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其現值，該稅前貼現率反映貨幣時間價值之現時市場評估以及估計未來現金流量未經調整之資產之獨有風險。

倘估計資產(或現金產生單位)之可收回金額少於其賬面值時，資產(或現金產生單位)之賬面值被削減至其可收回金額。減值虧損即時於損益內確認。

倘減值虧損其後撥回，則該資產(或現金產生單位)之賬面值將增至重新估計之可收回款項，但所增加之賬面值，不得超過資產(或現金產生單位)於過往年度並無確認減值虧損原應釐定之賬面值。減值虧損之撥回隨即於損益中確認。

存貨

存貨以成本與可變現淨值兩者中之較低者列賬。成本(包括固定及浮動經常性開支之相關部分)乃以先入先出基準計算。可變現淨值指存貨之估計售價減去所有完成之估計成本及出售所需之成本。

撥備

當本集團因過去事件須承擔現時法定或推定責任，而本集團很可能需要履行該責任，且能可靠地估計有關責任的金額，則會確認撥備。

經考慮與責任有關之風險及不確定因素後，確認為撥備之金額為於報告期末時清償現時責任所需代價之最佳估計。倘撥備乃以估計用作清償現時責任之現金流量計量，則其賬面值為該等現金流量之現值(倘貨幣時間價值影響屬重大)。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued) Provisions (continued)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities acquired in a business combination

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of the subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* and the amount initially recognised less cumulative amortisation recognised in accordance with HKAS 18 *Revenue*.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into the following specified categories: financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 主要會計政策(續) 撥備(續)

當須用於清償撥備的部分或全部經濟利益預期可自第三方收回時，則應收款項會在實際確定將獲償付且能可靠估計應收款項金額時確認為資產。

於業務合併中收購之或然負債

於業務合併中收購之或然負債於收購日期初步按公平值計量。於其後報告期末，該或然負債按以下兩者中之較高者計量：根據香港會計準則第37號撥備、或然負債及或然資產將予確認之金額及根據香港會計準則第18號收入初步確認之金額減已確認累計攤銷。

金融工具

金融資產及金融負債於一間集團實體參與訂立有關工具的合約條款時予以確認。

金融資產及金融負債初步按公平值計量。首次確認時，收購或發行金融資產及金融負債產生的直接交易成本(經損益賬按公平值入賬之金融資產及金融負債除外)將視乎情況加入或自金融資產或金融負債的公平值中扣除。收購經損益賬按公平值入賬之金融資產或金融負債產生的直接交易成本，即時在損益中確認。

金融資產

本集團的金融資產主要分為以下指定類別：經損益賬按公平值入賬(「經損益賬按公平值入賬」)的金融資產及貸款及應收款項。分類視乎金融資產之性質及用途而定，並於首次確認時釐定。以常規方式購買或出售金融資產以交易日期基準確認及終止確認。以常規方式購買或出售是指要求在相關市場中之規則或慣例約定之時間內交付資產之金融資產買賣。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Effective interest method

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

實際利率法

實際利率法乃計算債務工具之攤銷成本及分配相關期間利息收入之方法。實際利率乃按債務工具之預計年期或適用之較短期間，於初步確認時將估計未來現金收入(包括構成實際利率不可或缺部份之一切已付及已收利率差價費用、交易成本及其他溢價及折讓)準確折讓至賬面淨值之利率。

就債務工具(分類為經損益賬按公平值入賬之金融資產除外)而言，收入乃按實際利率基準確認。

經損益賬按公平值入賬之金融資產

當金額資產為持作買賣或指定為經損益賬按公平值入賬之金融資產，則會分類為經損益賬按公平值入賬之金融資產。

倘金融資產屬下列情況，則歸類為持作買賣：

- 主要為於不久將來出售而購入；或
- 於初步確認時，構成本集團合併管理之已識別金融工具組合一部分，且近期出現實際短期獲利模式；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具。

於下列情況，金融資產(持作買賣金融資產除外)可於初步確認時可指定為經損益賬按公平值入賬：

- 有關指定對銷或大幅減少可能出現不一致之計量或確認歧異；或

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL (continued)

- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 *Financial Instruments: Recognition and Measurement* permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the consolidated statement of profit or loss and other comprehensive income. Fair value is determined in the manner described in note 33.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables, amounts due from subsidiaries and cash and cash equivalents) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

Impairment of financial assets

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

經損益賬按公平值入賬之金融資產(續)

- 根據本集團既定風險管理或投資策略，該金融資產構成一組金融資產或金融負債或兩者其中部分的金融資產，其按公平值基準管理及評估表現，且有關分類的資料乃按該基準由內部提供；或
- 金融資產構成包含一項或以上嵌入式衍生工具之合約的一部分，且香港會計準則第39號金融工具：確認及計量准許整份合併合約(資產或負債)指定為經損益賬按公平值入賬。

經損益賬按公平值入賬之金融資產乃按公平值呈列，而重新計量產生之任何收益或虧損於損益確認。於損益確認之收益或虧損淨額包括於金融資產賺取之任何股息或利息，並計入綜合損益及其他全面收益表。公平值按附註33所述的方式釐定。

貸款及應收款項

貸款及應收款項為有固定或可釐定付款而並無活躍市場報價之非衍生金融資產。貸款及應收款項(包括貿易及其他應收款項、應收附屬公司款項及現金及現金等價物)按攤銷成本以實際利息法減去任何減值計量。

利息收入採用實際利率確認，惟所確認利息並不重大的短期應收款項除外。

金融資產減值

經損益賬按公平值入賬之金融資產以外之金融資產於報告期末評定有否減值跡象。倘有客觀證據顯示，投資之估計未來現金流量因一項或多項於初步確認金融資產後發生之事件而受到影響，則金融資產被視為出現減值。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

The objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

減值之客觀證據包括：

- 發行人或交易對手出現重大財政困難；或
- 違反合約，如未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組；或
- 該金融資產之活躍市場因財務困難而消失。

此外，貿易應收款項等被評估為非個別減值之若干金融資產類別，按整體基準進行減值評估。應收賬款組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期之次數增加，以及與應收賬款逾期有關之全國或地方經濟狀況明顯改變。

就按攤銷成本列值之金融資產而言，確認減值虧損之金額為資產賬面值與以金融資產的原實際利率貼現的估計未來現金流量現值間的差額。

就按成本列值之金融資產而言，減值虧損金額以資產賬面值與以類似金融資產的現行市場回報率貼現的估計未來現金流量現值間的差額計量。該減值虧損不會於往後期間撥回(請參閱下文的會計政策)。

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For the year ended 30 June 2013
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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

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

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

除貿易應收款項外，所有金融資產之減值虧損會直接於金融資產之賬面值中扣減，金融資產之賬面值會透過撥備賬作出扣減。倘貿易應收款項被視為無法收回，則於撥備賬撇銷。其後收回過往撇銷之款項計入撥備賬內。撥備賬之賬面值變動於損益確認。

就按攤銷成本計量之金融資產而言，倘減值虧損金額於往後期間有所減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損將透過損益撥回，惟該投資於減值被撥回當日之賬面值不得超過未確認減值時之攤銷成本。

金融負債及權益工具

分類為債務或權益

由集團實體發行之債務及權益工具按所訂立之合約安排之實質內容，以及金融負債及權益工具之定義而歸類為金融負債或權益。

權益工具

股本工具指證明擁有實體在減去其所有負債後之資產中剩餘權益之任何合約。本集團發行之股本工具按已收取款項減直接發行成本入賬。

本公司購回本身之股本工具於權益直接確認及扣除。購買、出售、發行或註銷本公司本身之股本工具概不會於損益確認收益或虧損。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued) Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Convertible notes

The component parts of compound instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL on initial recognition.

3. 主要會計政策(續) 金融工具(續)

金融負債及權益工具(續)

可換股票據

本公司所發行之複合工具之組成部分(可換股票據)乃根據合約安排之性質與金融負債及股本工具之定義而分別分類為金融負債及權益。倘轉換期權將透過以固定金額之現金或另一項金融資產換取固定數目之本公司本身股本工具結算，則為股本工具。

於發行日期，負債部分之公平值按類似不可換股工具之現行市場利率估算。此金額按攤銷成本基準以實際利息法入賬為負債，直至於轉換當日或該工具到期日註銷為止。

被分類為權益之轉換期權乃透過自整體複合工具之公平值中扣減負債部分金額而釐定。其將於扣除所得稅影響後在權益中確認及入賬，且隨後不可重新計量。此外，被分類為權益之轉換期權將一直保留於權益內，直至轉換期權獲行使為止，而在此情況下，在權益中確認之結餘將轉撥至股份溢價。倘轉換期權於可換股票據到期日仍未獲行使，在權益中確認之結餘將轉撥至累計虧損。在轉換期權獲轉換或到期時，不會在損益確認任何收益或虧損。

發行可換股票據之相關交易成本會按所得款項總額之分配比例，分配至負債及權益部分。權益部分之相關交易成本直接於權益確認。負債部分之相關交易成本計入負債部分之賬面值，並於可換股票據之年期內以實際利息法攤銷。

經損益賬按公平值入賬之金融負債

當金融負債於初步確認時為持作買賣或指定為經損益賬按公平值入賬之金融負債，則會分類為經損益賬按公平值入賬之金融負債。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities at FVTPL (continued)

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 *Financial Instruments: Recognition and Measurement* permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the consolidated statement of profit or loss and other comprehensive income. Fair value is determined in the manner described in note 33.

3. 主要會計政策(續)

金融工具(續)

金融負債及權益工具(續)

經損益賬按公平值入賬之金融負債(續)

倘金融負債屬下列情況，則歸類為持作買賣：

- 主要為於不久年期內購回而收購；或
- 於初步確認時，構成本集團合併管理之已識別金融工具組合一部分，且近期出現實際短期獲利模式；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具。

於下列情況，金融負債(持作買賣金融負債除外)可於初步確認後指定經損益賬按公平值入賬：

- 有關指定對銷或大幅減少可能出現不一致之計量或確認歧異；或
- 根據本集團既定風險管理或投資策略，該金融負債構成一組金融資產或金融負債或兩者其中部分的金融負債，其按公平值基準管理及評估表現，且有關分類的資料乃按該基準由內部提供；或
- 金融負債構成包含一項或以上嵌入式衍生工具之合約的一部分，且香港會計準則第39號金融工具：確認及計量准許整份合併合約(資產或負債)指定為經損益賬按公平值入賬。

經損益賬按公平值入賬之金融負債乃按公平值列賬，而重新計量產生之任何收益或虧損於損益確認。於損益確認之收益或虧損淨額包括就金融負債支付之任何利息，並計入綜合損益及其他全面收益表。公平值按附註33所述的方式釐定。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Other financial liabilities

Other financial liabilities (including trade and other payables and amount due to a subsidiary) are subsequently measured at amortised cost using the effective interest method.

Effective interest method

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

Interest expense is recognised on an effective interest basis other than financial liabilities classified as at FVTPL.

Derecognition

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

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

3. 主要會計政策(續)

金融工具(續)

金融負債及權益工具(續)

其他金融負債

其他金融負債(包括貿易及其他應付款項及應付一間附屬公司款項)其後以實際利率法按攤銷成本計量。

實際利率法

實際利率法乃計算金融負債之攤銷成本及分配相關期間利息開支之方法。實際利率乃按金融負債之預計年期或適用之較短期間，於初步確認時將估計未來現金付款(包括構成實際利率不可或缺部份之一切已付及已收利率差價費用、交易成本及其他溢價及折讓)準確折讓至賬面淨值之利率。

利息開支乃按實際利率基準確認，惟分類為經損益賬按公平值入賬之金融負債除外。

取消確認

只有當從資產收取現金流量之合約權利已到期，或當將金融資產及該資產擁有權之絕大部分風險及回報轉讓予其他實體時，本集團取消確認金融資產。倘本集團並無轉讓亦無保留擁有權之絕大部份風險及回報，並繼續控制已轉讓資產，則只要本集團繼續參與，本集團將繼續確認該資產，並確認相關負債。倘本集團保留已轉讓金融資產擁有權之絕大部份風險及回報，則本集團繼續確認金融資產，同時亦就已收取之所得款項確認有抵押借貸。

於全部取消確認金融資產時，資產賬面值與已收及應收代價以及已於其他全面收益確認並於權益累計之累計損益之總和之差額，將於損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Derecognition (continued)

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

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

Related parties

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

- (i) the party is a person or a close member of that person's family and that person,
 - (a) has controls or joint control over the Group;
 - (b) has significant influence over the Group; or
 - (c) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (ii) the party is an entity where any of the following conditions applies:
 - (a) the entity and the Group are members of the same group;

3. 主要會計政策(續)

金融工具(續)

取消確認(續)

除全面取消確認金融資產外，於終止確認時，本集團以金融資產之過往賬面值在其繼續確認之部分及不再確認之部分之間，按照該等部分於轉讓日期之相關公平值作出分配。不再確認部分獲分配之賬面值與該部分已收取代價及其已於其他全面收益確認之任何獲分配累計盈虧之總值之差額於損益內確認。已於其他全面收益確認之累計盈虧乃在繼續確認部分與不再確認部分之間，按照該等部分之相關公平值基準作出分配。

本集團於且僅於本集團之責任獲解除、取消或到期時，取消確認金融負債。取消確認之金融負債賬面值與已付及應付代價之差額乃於損益中確認。

關連人士

如屬以下情況，則下列人士被視為本集團之關連人士：

- (i) 該人士為一名人士或該人士的家族近親成員，而該人士
 - (a) 控制或共同控制本集團；
 - (b) 對本集團有重大影響力；或
 - (c) 乃本集團或本集團母公司的主要管理人員的成員；

或

- (ii) 該人士為符合下列任何一項條件之實體：
 - (a) 該實體與本集團屬同一集團的成員公司；



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3. SIGNIFICANT ACCOUNTING POLICIES (continued) Related parties (continued)

- (ii) the party is an entity where any of the following conditions applies: (continued)
- (b) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (c) the entity and the Group are joint ventures of the same third party;
 - (d) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (e) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (f) the entity is controlled or jointly controlled by a person identified in (i); and
 - (g) a person identified in (i)(a) 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).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

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, which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement 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.

3. 主要會計政策(續) 關連人士(續)

- (ii) 該人士為符合下列任何一項條件之實體:(續)
- (b) 一實體為其他實體(或其他實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司;
 - (c) 該實體與本集團為同一第三方的合營公司;
 - (d) 一實體為第三方實體的合營公司,而其他實體為第三方實體的聯營公司;
 - (e) 該實體為終止僱用後福利計劃,乃為本集團或本集團任何關連實體之僱員福利而設;
 - (f) 該實體受(i)所識別人士控制或受共同控制;及
 - (g) 於(i)(a)所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

某人士的家族近親成員為在與實體交易時預期會影響該人士或受該人士影響的家族成員。

現金及現金等價物

就綜合現金流量表而言,現金及現金等價物包括手頭現金及活期存款及一般於購入後三個月內到期之可隨時轉換為已知金額現金但價值改變風險不大的短期高變現能力投資,其須按要求償還,並為本集團現金管理的重要一環。

就財務狀況表而言,現金及現金等價物包括手頭及銀行現金(包括定期存款)及性質與現金相似而其使用不受限制的資產。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Critical judgements in applying accounting policies

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

Deferred taxation on investment properties

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

4. 關鍵會計判斷及主要不明朗因素來源估計

在應用附註3所述之本集團會計政策時，管理層需要就目前未能從其他來源而得出之資產與負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及管理層認為相關之其他因素為基準而作出。實際結果或會有別於該等估計。

所作估計及相關假設會持續進行審閱。會計估計之修訂如只影響修訂估計所在期間，則會計估計之修訂於該修訂期間確認，如該項會計估計之修訂影響修訂期間及以後期間，則於當期及以後期間確認。

應用會計政策時作出之關鍵判斷

除涉及估計者外(見下文)，下列各項為管理層在應用本集團的會計政策過程中作出並對綜合財務報表中確認的金額具有最重大影響的關鍵判斷。

於投資物業之遞延稅項

就計量以公平值模型計量的投資物業產生之遞延稅項負債或遞延稅項資產而言，董事已審閱本集團之投資物業組合，總結為本集團之投資物業並非以商業模式(其目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)持有。因此，於計量本集團於投資物業之遞延稅項時，董事釐定，使用公平值模型計量之投資物業賬面值乃全部透過出售予以收回之假設並沒有被推翻。因此，本集團並無就投資物業之公平值變動確認任何遞延稅項，因為本集團毋須就出售其投資物業繳付任何所得稅。



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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

Key sources of estimation uncertainty

The following are 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.

Estimation of fair value of investment properties

As described in note 16, the investment properties were revalued at the end of the reporting period on market value existing use basis by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the judgement, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of each reporting period.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate the present value.

4. 關鍵會計判斷及主要不明朗因素來源估計(續)

主要不明朗因素來源估計

以下為涉及日後之主要假設及於報告期末估計不明朗因素之其他主要來源，乃指擁有可導致下一個財政年度之資產及負債賬面值出現大幅調整之重大風險。

投資物業公平值估計

誠如附註16所述，投資物業於報告期末由獨立專業估值師按市值以現有用途基準重估。有關估值乃根據若干假設作出，當中涉及不明確因素且或會與實際結果有重大差異。於作出判斷時，本集團已考慮活躍市場中類似物業之當前市價，並運用主要根據各報告期末之市況作出之假設。

商譽減值

於釐定商譽是否減值時，須估計獲分配商譽之現金產生單位之使用價值。計算使用價值時，要求本集團估計預期自現金產生單位產生之未來現金流量及適當的貼現率以計算現值。

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5. REVENUE

An analysis of the Group's revenue for the year from continuing operations is as follows:

5. 收入

本年度來自持續經營業務之本集團收入分析如下：

	Year ended 30 June 2013 截至2013年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2012 截至2012年 6月30日 止年度 HK\$ 港元 (restated) (經重列)
Provision of diagnostic testing and healthcare services, manufacturing and sale of pharmaceutical products	22,350,895	25,222,535
Provision of advertising and public relations services	21,851,863	26,029,520
	44,202,758	51,252,055

6. SEGMENT INFORMATION

Information reported to the directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

- Healthcare and pharmaceutical – Provision of diagnostic testing and healthcare services, manufacturing and sale of pharmaceutical products
- Advertising and public relations – Provision of advertising and public relations services

The property investment operation was discontinued in the current year. The segment information reported on the next pages does not include any amounts for the discontinued operation, which are described in more detail in note 10.

6. 分類資料

就分配資源及評估分類表現而向本公司董事(即首席營運決策者)呈報的資料，集中於所付運貨品或提供服務的類別。在設定本集團之可呈報分類時，首席營運決策者識別之經營分類並無匯合。

尤其是，根據香港財務報告準則第8號，本集團之可呈報及經營分類如下：

- 保健及藥品—提供診斷測試及保健服務、製造及銷售藥品
- 廣告及公關關係—提供廣告及公關服務

物業投資業務於本年度已終止。下頁所呈報之分類資料並不包括已終止經營業務之任何金額，更多詳情載於附註10。

Notes to the Consolidated Financial Statements

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6. SEGMENT INFORMATION (continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segment.

6. 分類資料(續)

分類收入及業績

以下為本集團按呈報分類之持續經營業務收入及業績之分析。

	Segment revenue		Segment results		
	分類收入		分類業績		
	Year ended	Year ended	Year ended	Year ended	
	30 June	30 June	30 June	30 June	
	2013	2012	2013	2012	
	截至2013年	截至2012年	截至2013年	截至2012年	
	6月30日	6月30日	6月30日	6月30日	
	止年度	止年度	止年度	止年度	
	HK\$	HK\$	HK\$	HK\$	
	港元	港元	港元	港元	
		(restated)		(restated)	
		(經重列)		(經重列)	
Healthcare and pharmaceutical	保健及藥品	22,350,895	25,222,535	(10,795,710)	(13,367,660)
Advertising and public relations	廣告及公關關係	21,851,863	26,029,520	(6,107,138)	(4,644,663)
Total for continuing operations	持續經營業務總額	44,202,758	51,252,055	(16,902,848)	(18,012,323)
Share of profits of associates	應佔聯營公司溢利			11,880,819	-
Investment and other income	投資及其他收入			2,677,972	1,525,585
Gain/(loss) arising on change in fair value of held-for-trading investments	持作買賣投資公平值變動所產生之收益/(虧損)			2,594,400	(5,286,457)
Gain on disposal of subsidiaries	出售附屬公司之收益			1,084	727,801
Central administrative costs	中央行政開支			(11,879,699)	(7,807,748)
Loss before tax (continuing operations)	除稅前虧損 (持續經營業務)			(11,628,272)	(28,853,142)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2012: nil).

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment loss represents the loss incurred by each segment without allocation of share of profits of associates, investment and other income, gain/(loss) arising on change in fair value of held-for-trading investments, gain on disposal of subsidiaries, central administrative costs and income tax credit/(expense). This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

上述呈報之分類收入為來自外界客戶之收入。於本年度並無分類間銷售(2012年：無)。

經營分類之會計政策與附註3所述之本集團之會計政策一致。分類虧損指每個分類所產生之虧損，並未分配應佔聯營公司溢利、投資及其他收入、持作買賣投資公平值變動所產生之收益/(虧損)、出售附屬公司之收益、中央行政開支及所得稅抵免/(開支)。此乃呈報予首席營運決策者以用作分配資源及評估分類表現之方式。

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6. SEGMENT INFORMATION (continued)

Segment assets and liabilities

6. 分類資料(續)

分類資產及負債

		As at 30 June 2013 於2013年 6月30日 HK\$ 港元	As at 30 June 2012 於2012年 6月30日 HK\$ 港元 (restated) (經重列)
<i>Segment assets</i>	<i>分類資產</i>		
Healthcare and pharmaceutical	保健及藥品	14,007,323	17,262,515
Advertising and public relations	廣告及公關關係	23,318,135	37,524,869
Total segment assets	總分類資產	37,325,458	54,787,384
Assets relating to property investment (now discontinued)	與物業投資有關之資產 (現已終止)	-	188,835,717
Unallocated	未分配	441,445,770	79,628,419
Consolidated assets	綜合資產	478,771,228	323,251,520
<i>Segment liabilities</i>	<i>分類負債</i>		
Healthcare and pharmaceutical	保健及藥品	2,745,283	4,425,775
Advertising and public relations	廣告及公關關係	1,208,176	2,906,777
Total segment liabilities	總分類負債	3,953,459	7,332,552
Liabilities relating to property investment (now discontinued)	與物業投資有關之負債 (現已終止)	-	2,501,853
Unallocated	未分配	2,207,207	279,345
Consolidated liabilities	綜合負債	6,160,666	10,113,750

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

為監察分類表現及分配分類間之資源：

- All assets are allocated to operating segments other than unallocated assets (mainly comprising interests in associates, held-for-trading investments and certain other receivables and cash and cash equivalents). Goodwill is allocated to segments as described in note 17; and
- All liabilities are allocated to operating segments other than unallocated liabilities (mainly comprising deferred tax liabilities and certain other payables).
- 除未分配資產(主要包括於聯營公司之權益、持作買賣投資及若干其他應收款項及現金及現金等價物)外，所有資產均分配予經營分類。商譽按附註17所述分配至分類；及
- 除未分配負債(主要包括遞延稅項負債及若干其他應付款項)外，所有負債均分配予經營分類。

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6. SEGMENT INFORMATION (continued)

Other segment information

6. 分類資料(續)

其他分類資料

		Year ended 30 June 2013 截至2013年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2012 截至2012年 6月30日 止年度 HK\$ 港元 (restated) (經重列)
<i>Depreciation</i>	<i>折舊</i>		
Healthcare and pharmaceutical	保健及藥品	1,037,745	1,406,199
Advertising and public relations	廣告及公關關係	498,730	557,838
Unallocated depreciation	未分配折舊	86,742	191,460
Total	合計	1,623,217	2,155,497
<i>Additions to non-current assets</i>	<i>添置非流動資產</i>		
Healthcare and pharmaceutical	保健及藥品	442,444	682,582
Advertising and public relations	廣告及公關關係	2,402	603,638
Unallocated non-current assets	未分配非流動資產	88,869	997,688
Total	合計	533,715	2,283,908
<i>Impairment losses recognised in respect of goodwill</i>	<i>就商譽已確認之 減值虧損</i>		
Advertising and public relations	廣告及公關關係	5,200,000	4,000,000

Geographical information

Substantially all of the Group's revenue from continuing operations from external customers and non-current assets are located in Hong Kong, the directors consider the presentation of geographical information unnecessary.

地區資料

本集團絕大部分收入均來自外界客戶之持續經營業務，而非流動資產均位於香港，董事認為毋須呈報地區資料。

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6. SEGMENT INFORMATION (continued)

Information about major customers

Revenue from continuing operations from customers of corresponding years contributing over 10% of total revenue of the Group is as follows:

		Year ended 30 June 2013 截至2013年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2012 截至2012年 6月30日 止年度 HK\$ 港元
Customer A ¹	客戶A ¹	不適用 ²	7,122,635
Customer B ¹	客戶B ¹	6,924,569	不適用 ²

¹ Revenue from healthcare and pharmaceutical.

² The corresponding revenue did not contribute over 10% or more to the Group's revenue from continuing operations in the respective year.

6. 分類資料(續)

主要客戶資料

於相應年度內，佔本集團總收入逾10%之來自客戶持續經營業務之收入如下：

¹ 來自保健及藥品之收入。

² 於相應年度內，相應收入並無貢獻本集團來自持續經營業務之收入逾10%或以上。

7. INVESTMENT AND OTHER INCOME

		Year ended 30 June 2013 截至2013年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2012 截至2012年 6月30日 止年度 HK\$ 港元 (restated) (經重列)
Continuing operations	持續經營業務		
Interest income on bank deposits	銀行存款利息收入	4,561	139,321
Other interest income	其他利息收入	2,493,414	240,003
Dividend income from listed investments	來自上市投資項目之股息收入	18,975	-
Services income	服務收入	-	540,000
Sundry income	雜項收入	161,022	606,261
		2,677,972	1,525,585

7. 投資及其他收入

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8. FINANCE COSTS

8. 融資成本

	Year ended 30 June 2013 截至2013年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2012 截至2012年 6月30日 止年度 HK\$ 港元
Continuing operations		
Effective interest expense on convertible notes	4,279,952	-
持續經營業務 可換股票據之 實際利息開支		

9. INCOME TAX (CREDIT)/EXPENSE

Income tax recognised in profit or loss

9. 所得稅(抵免)/開支

於損益中確認之所得稅

	Year ended 30 June 2013 截至2013年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2012 截至2012年 6月30日 止年度 HK\$ 港元 (restated) (經重列)
Continuing operations		
Current tax:		
Hong Kong profits tax	367,571	395,437
Over provision in prior year:		
Hong Kong profits tax	(56,823)	-
Deferred tax (note 24):		
Current year	(719,759)	33,140
Total income tax recognised in profit or loss	(409,011)	428,577
持續經營業務 當期稅項： 香港利得稅 過往年度超額撥備： 香港利得稅 遞延稅項(附註24)： 本年度		
於損益中確認之 所得稅總額		

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profit for both years.

香港利得稅乃按兩個年度之估計應課稅溢利之16.5%計算。

Subsidiaries operating in the People's Republic of China ("PRC") are subject to PRC Enterprise Income Tax at 25% for both years. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

於中華人民共和國(「中國」)營運之附屬公司於兩個年度須繳納25%的中國企業所得稅。其他司法權區產生之稅項乃根據有關司法權區之現行稅率計算。

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9. INCOME TAX (CREDIT)/EXPENSE (continued)

Income tax recognised in profit or loss (continued)

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

9. 所得稅(抵免)/開支(續)

於損益中確認之所得稅(續)

本年度之稅項支出與綜合損益及其他全面收益表之除稅前虧損之對賬如下：

		Year ended 30 June 2013 截至2013年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2012 截至2012年 6月30日 止年度 HK\$ 港元 (restated) (經重列)
Loss before tax (from continuing operations)	除稅前虧損 (來自持續經營業務)	(11,628,272)	(28,853,142)
Tax at Hong Kong profits tax rate of 16.5% (2012: 16.5%)	按香港利得稅率16.5% (2012年：16.5%)計算的稅項	(1,918,665)	(4,760,768)
Tax effect of expenses not deductible for tax purpose	不能扣稅支出的稅務影響	924,981	2,569,241
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(947,185)	(76,845)
Tax effect of temporary differences not recognised	未確認暫時差額的稅務影響	150,125	156,555
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	3,473,049	2,535,628
Tax effect of share of profits of associates	應佔聯營公司溢利的 稅務影響	(1,960,335)	-
Effect of different tax rates of the group entities operating in jurisdictions other than Hong Kong	於香港以外司法權區 營運集團實體 不同稅率的影響	(66,853)	-
Over provision in prior year	過往年度超額撥備	(56,823)	-
Others	其他	(7,305)	4,766
Income tax (credit)/expense for the year (relating to continuing operations)	本年度所得稅(抵免)/開支 (有關持續經營業務)	(409,011)	428,577

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9. INCOME TAX (CREDIT)/EXPENSE (continued)

Income tax recognised directly in equity

9. 所得稅(抵免)/開支(續)

直接於權益確認之所得稅

	Year ended 30 June 2013 截至2013年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2012 截至2012年 6月30日 止年度 HK\$ 港元
Deferred tax		
Arising on transactions with owners:		
Initial recognition of the equity component of convertible notes	7,954,284	-
Released upon conversion of convertible notes	(7,248,092)	-
Total income tax recognised directly in equity	706,192	-

10. DISCONTINUED OPERATION

Disposal of property investment operation

During the current year, the Company entered into a sale agreement to dispose of Million Worldwide Investment Limited and its subsidiaries (collectively, the "Million Worldwide Group"), which carried out all of the Group's property investment operation. The disposal was completed on 10 December 2012, on which date control of the property investment operation passed to the acquirer. Details of the assets and liabilities disposed of, and the calculation of the profit or loss on disposal, are disclosed in note 34.

The results of the property investment operation included in the profit for the year are set out below.

10. 已終止經營業務

出售物業投資業務

於本年度，本公司訂立銷售協議以出售 Million Worldwide Investment Limited 及其附屬公司(統稱「Million Worldwide集團」，均從事本集團所有物業投資業務)。出售事項於2012年12月10日完成，而物業投資業務之控制於該日轉讓予承購人。已出售之資產及負債之詳情及出售之損益計算於附註34披露。

計入本年度溢利之物業投資業務的業績載於下文。

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10. DISCONTINUED OPERATION (continued)

Profit for the year from discontinued operation

10. 已終止經營業務(續)

本年度來自已終止經營業務之溢利

		Year ended 30 June 2013 截至2013年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2012 截至2012年 6月30日 止年度 HK\$ 港元
Revenue	收入	2,520,283	5,993,129
Cost of services provided	所提供服務成本	(148,386)	(373,353)
Gross profit	毛利	2,371,897	5,619,776
Investment and other income	投資及其他收入	40,585	89,811
Administrative expenses	行政費用	(1,327,539)	(5,068,536)
Other operating expenses	其他營運費用	(568,487)	(821,957)
Loss arising on change in fair value of held-for-trading investments	持作買賣投資公平值變動 所產生之虧損	-	(8,074,960)
Gain arising on change in fair value of investment properties	投資物業公平值變動 所產生之收益	-	21,865,750
Profit before tax	除稅前溢利	516,456	13,609,884
Attributable income tax expense	應佔所得稅開支	(120,791)	(509,438)
		395,665	13,100,446
Gain on disposal of operation (note 34)	出售業務之收益 (附註34)	22,506,261	-
Profit for the year from discontinued operation (attributable to owners of the Company)	本年度來自已終止 經營業務之溢利 (本公司擁有人應佔)	22,901,926	13,100,446

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10. DISCONTINUED OPERATION (continued)

Profit for the year from discontinued operation (continued)

Profit for the year from discontinued operation has been arrived at after changing/(crediting):

10. 已終止經營業務(續)

本年度來自已終止經營業務之溢利(續)

本年度來自已終止經營業務之溢利已扣除/(抵免)以下項目：

		Year ended 30 June 2013 截至2013年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2012 截至2012年 6月30日 止年度 HK\$ 港元
Gross rental income from investment properties	投資物業之總租金收入	(2,520,283)	(5,993,129)
Less: direct operating expenses	減：直接經營開支	148,386	373,353
		(2,371,897)	(5,619,776)
Employee benefits expense:	僱員福利開支：		
Other staff's salaries and allowances	其他員工薪金及津貼	417,600	2,336,898
Other staff's retirement benefits scheme contributions	其他員工退休福利計劃供款	19,440	60,433
Other staff's welfare	其他員工福利	4,451	31,458
Total employee benefits expense	僱員福利總開支	441,491	2,428,789
Depreciation of property, plant and equipment	物業、廠房及設備折舊	45,402	82,173
Operating lease rentals in respect of rented premises	租賃辦公室之經營租賃租金	100,000	626,475

Cash flows from discontinued operation

已終止經營業務現金流量

		Year ended 30 June 2013 截至2013年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2012 截至2012年 6月30日 止年度 HK\$ 港元
Net cash inflows from operating activities	經營活動流入現金淨額	544,297	13,115,398
Net cash outflows from investment activities	投資活動流出現金淨額	(6,481,920)	(11,746,037)
Net cash (outflows)/inflows	(流出)/流入現金淨額	(5,937,623)	1,369,361

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11. LOSS FOR THE YEAR FROM CONTINUING OPERATIONS

Loss for the year from continuing operations has been arrived at after charging:

11. 本年度來自持續經營業務之虧損

本年度來自持續經營業務之虧損已扣除下列項目：

		Year ended 30 June 2013 截至2013年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2012 截至2012年 6月30日 止年度 HK\$ 港元 (restated) (經重列)
Employee benefits expense:	僱員福利開支：		
Directors' emoluments (note 12)	董事酬金(附註12)	2,299,248	1,712,452
Other staff's salaries and allowances	其他員工薪金及津貼	21,637,543	26,090,058
Other staff's retirement benefits scheme contributions	其他員工退休福利計劃供款	436,823	801,693
Other staff's welfare	其他員工福利	135,337	154,377
		24,508,951	28,758,580
Total employee benefits expense	僱員福利總開支		
Auditors' remuneration	核數師酬金	430,000	480,000
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,623,217	2,155,497
Impairment losses recognised on trade and other receivables (included in "other operating expenses")	已計入「其他營運費用」之貿易及其他應收款項之已確認減值虧損	-	783,768
Operating lease rentals in respect of rented premises	租賃辦公室之經營租賃租金	5,059,510	3,875,473
Write-off of property, plant and equipment (included in "other operating expenses")	已計入「其他營運費用」之物業、廠房及設備撇賬	-	1,347,036
Write-off of inventories (included in "cost of sales and services provided")	已計入「銷售及提供服務成本」之存貨撇賬	1,186,641	465,205

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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the directors and the chief executive were as follows:

12. 董事及主要行政人員酬金

已付或應付各董事及主要行政人員的酬金如下：

		Other emoluments 其他酬金			
		Fees	Salaries and other benefits	Contributions to retirement benefits scheme	Total
		袍金	薪金及其他福利	退休福利計劃供款	合計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Year ended 30 June 2013	截至2013年6月30日止年度				
Executive directors	執行董事				
Mr. Li Wai Hung (<i>Chairman</i>)	李偉鴻先生(主席)	-	240,000	12,000	252,000
Mr. Chen Liang (note (i))	陳亮先生(附註(i))	-	831,000	15,000	846,000
Mr. Bai Jian (note (iv))	柏堅先生(附註(iv))	-	311,417	13,750	325,167
Mr. Chen Youhua (note (iii))	陳友華先生(附註(iii))	-	452,575	-	452,575
Ms. Xiong Yun Huan (note (ii))	熊雲環女士(附註(ii))	-	122,050	-	122,050
Mr. Cai Da (note (iii))	蔡達先生(附註(iii))	-	121,290	-	121,290
Independent non-executive directors	獨立非執行董事				
Mr. Chi Chi Hung, Kenneth (note (i))	季志雄先生(附註(i))	60,000	-	-	60,000
Mr. Leung Chi Kin (note (vi))	梁志堅先生(附註(vi))	24,333	-	-	24,333
Mr. Tam B Ray Billy (note (v))	譚比利先生(附註(v))	60,000	-	-	60,000
Mr. Yan Shengxian (note (ii))	嚴生賢先生(附註(ii))	35,833	-	-	35,833
		180,166	2,078,332	40,750	2,299,248
Year ended 30 June 2012	截至2012年6月30日止年度				
Executive directors	執行董事				
Mr. Li Wai Hung (<i>Chairman</i>)	李偉鴻先生(主席)	-	217,934	10,800	228,734
Mr. Chen Liang (note (i))	陳亮先生(附註(i))	-	306,451	5,250	311,701
Mr. Bai Jian (note (iv))	柏堅先生(附註(iv))	-	153,226	5,250	158,476
Mr. U Man long (note (vii))	于文勇先生(附註(vii))	-	94,667	-	94,667
Mr. Chow Kai Wah, Gary (viii))	周啟華先生(附註(viii))	-	403,200	12,250	415,450
Ms. Wu Mei Chu (note (ix))	胡美珠女士(附註(ix))	-	303,333	4,333	307,666
Independent non-executive directors	獨立非執行董事				
Mr. Chi Chi Hung, Kenneth (note (i))	季志雄先生(附註(i))	30,645	-	-	30,645
Mr. Leung Chi Kin (note (vi))	梁志堅先生(附註(vi))	60,000	-	-	60,000
Mr. Tam B Ray Billy (note (v))	譚比利先生(附註(v))	38,500	-	-	38,500
Mr. Chan Yip Man, Norman (note (x))	陳業文先生(附註(x))	53,613	-	-	53,613
Mr. Hui Sin Kwong (note (ix))	許善光先生(附註(ix))	13,000	-	-	13,000
		195,758	1,478,811	37,883	1,712,452

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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Notes:

- (i) Appointed on 28 December 2011.
- (ii) Appointed on 26 November 2012.
- (iii) Appointed on 16 May 2013.
- (iv) Appointed on 28 December 2011 and resigned on 16 May 2013.
- (v) Appointed on 10 November 2011.
- (vi) Retired on 26 November 2012.
- (vii) Resigned on 22 November 2011.
- (viii) Resigned on 21 June 2012.
- (ix) Resigned on 10 November 2011.
- (x) Resigned on 29 March 2012.

During the year, Mr. Chen Liang is also the chief executive and his emoluments disclosed above include those for services rendered by him as the chief executive.

Neither the chief executive nor any of the directors waived any emoluments during the year (2012: nil).

12. 董事及主要行政人員酬金(續)

附註：

- (i) 於2011年12月28日獲委任。
- (ii) 於2012年11月26日獲委任。
- (iii) 於2013年5月16日獲委任。
- (iv) 於2011年12月28日獲委任，及於2013年5月16日辭任。
- (v) 於2011年11月10日獲委任。
- (vi) 於2012年11月26日退休。
- (vii) 於2011年11月22日辭任。
- (viii) 於2012年6月21日辭任。
- (ix) 於2011年11月10日辭任。
- (x) 於2012年3月29日辭任。

本年度，陳亮先生亦為主要行政人員，其上述披露酬金包括其作為主要行政人員所提供服務的酬金。

年內主要行政人員及任何董事(2012年：零)概無豁免酬金。

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13. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, one (2012: none) was a director of the Company whose emoluments are included in the disclosures in note 12 above. The emoluments of the remaining four (2012: five) individual were as follows:

13. 僱員酬金

本集團五位最高酬金的人士中，一位(2012年：無)為本公司董事(彼等之酬金於上文附註12披露)。餘下四位(2012年：五位)人士之酬金如下：

		Year ended 30 June 2013 截至2013年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2012 截至2012年 6月30日 止年度 HK\$ 港元
Salaries and other benefits	薪金及其他福利	3,234,419	4,006,243
Contributions to retirement benefits scheme	退休福利計劃供款	60,000	57,800
		3,294,419	4,064,043

Their emoluments were within the following bands:

彼等之酬金所屬的範圍如下：

		Year ended 30 June 2013 截至2013年 6月30日 止年度 Number of individuals 人數	Year ended 30 June 2012 截至2012年 6月30日 止年度 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	3	4
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
		4	5

During the year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office (2012: nil).

年內本集團並無支付予任何董事或該五名最高酬金人士(包括董事及僱員)(2012年：無)作為吸引其加入或於其加入時的獎勵或作為其退任之補償。

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14. EARNINGS/(LOSS) PER SHARE

From continuing and discontinued operations

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

14. 每股盈利／（虧損）

來自持續經營業務及已終止經營業務

本公司擁有人應佔每股基本及攤薄盈利／（虧損）乃按以下數據計算：

	Year ended 30 June 2013 截至2013年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2012 截至2012年 6月30日 止年度 HK\$ 港元
Earnings/(loss) Earnings/(loss) for the purpose of basic and diluted earnings/(loss) per share (profit/(loss) for the year attributable to owners of the Company)	11,682,665	(16,181,273)
Number of shares Weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share	2,673,461,242	1,220,686,649

The computation of diluted earnings per share for the year ended 30 June 2013 does not assume the conversion of the Company's outstanding convertible bonds since their exercise would result in an increase in earnings per share. In addition, the computation of the diluted earnings/(loss) per share for the years ended 30 June 2013 and 2012 does not assume the exercise of the Company's outstanding share options as the exercise price of those options are higher than the average market prices of the Company's shares during the years.

計算截至2013年6月30日止年度之每股攤薄盈利時假設並無兌換本公司尚未兌換之可換股債券，因為有關兌換將導致每股盈利增加。此外，計算截至2013年及2012年6月30日止年度之每股攤薄盈利／（虧損）時假設並無行使本公司之未行使購股權，因為該等購股權的行使價高於本公司股份於有關年度之平均市價。

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14. EARNINGS/(LOSS) PER SHARE (continued)

From continuing operations

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

		Year ended 30 June 2013 截至2013年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2012 截至2012年 6月30日 止年度 HK\$ 港元
Earnings/(loss)	盈利／(虧損)		
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔 本年度溢利／(虧損)	11,682,665	(16,181,273)
Less:	減：		
Profit for the year from discontinued operation	本年度來自已終止經營 業務之溢利	(22,901,926)	(13,100,446)
Loss for the purpose of basic and diluted loss per share from continuing operations	就來自持續經營業務之 每股基本及攤薄 虧損而言之虧損	(11,219,261)	(29,281,719)

The denominators used are the same as those detailed above for both basic and diluted loss per share.

The computation of diluted loss per share for continuing operations for the year ended 30 June 2013 does not assume the conversion of the Company's outstanding convertible bonds since their exercise would result in a decrease in loss per share. In addition, the computation of the diluted loss per share for continuing operations for the years ended 30 June 2013 and 2012 does not assume the exercise of the Company's outstanding share options as the exercise price of those options are higher than the average market prices of the Company's shares during the years.

From discontinued operation

Basic and diluted earnings per share for the discontinued operation is HK0.9 cent per share (2012: HK1.1 cents per share), based on the profit for the year from the discontinued operation of HK\$22,901,926 (2012: HK\$13,100,446) and the denominators detailed above for both basic and diluted earnings per share.

14. 每股盈利／(虧損)(續)

來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄虧損乃按以下數據計算：

所用分母與上文詳述用於計算每股基本及攤薄虧損者相同。

計算截至2013年6月30日止年度之持續經營業務每股攤薄虧損時假設並無兌換本公司尚未兌換之可換股債券，因為有關兌換將導致每股虧損減少。此外，計算截至2013年及2012年6月30日止年度之持續經營業務每股攤薄虧損時假設並無行使本公司之未行使購股權，因為該等購股權的行使價高於本公司股份於有關年度之平均市價。

來自已終止經營業務

已終止經營業務之每股基本及攤薄盈利為每股0.9港仙(2012年：每股1.1港仙)，乃根據本年度來自已終止經營業務之溢利22,901,926港元(2012年：13,100,446港元)及上文就每股基本及攤薄盈利詳述之分母計算。

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15. PROPERTY, PLANT AND EQUIPMENT Group

15. 物業、廠房及設備 本集團

		Land and buildings	Laboratory equipment	Leasehold improvements	Office equipment, furniture and fixtures	Motor vehicles	Total
		土地及樓宇	實驗室設備	裝修	辦公室設備、傢俱及固定裝置	汽車	合計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Cost	成本						
Balance at 1 July 2011	於2011年7月1日之結餘	757,143	3,915,485	3,158,216	2,179,271	134,959	10,145,074
Additions	添置	-	190,632	684,123	1,880,856	-	2,755,611
Disposal of subsidiaries	出售附屬公司	-	-	(354,800)	(235,799)	-	(590,599)
Transfer to investment property	轉撥至投資物業	(757,143)	-	-	-	-	(757,143)
Disposal of assets	出售資產	-	(1,826,721)	(1,348,356)	(335,050)	-	(3,510,127)
Balance at 30 June 2012	於2012年6月30日之結餘	-	2,279,396	2,139,183	3,489,278	134,959	8,042,816
Additions	添置	-	26,470	-	507,245	-	533,715
Disposal of subsidiaries	出售附屬公司	-	-	-	(452,726)	-	(452,726)
Balance at 30 June 2013	於2013年6月30日之結餘	-	2,305,866	2,139,183	3,543,797	134,959	8,123,805
Accumulated depreciation and impairment	累計折舊及減值						
Balance at 1 July 2011	於2011年7月1日之結餘	44,167	1,886,221	191,336	481,013	102,042	2,704,779
Depreciation expense	折舊費用	34,702	523,074	543,512	1,103,465	32,917	2,237,670
Eliminated on disposal of subsidiaries	於出售附屬公司時對銷	-	-	(30,979)	(46,921)	-	(77,900)
Transfer to investment property	轉撥至投資物業	(78,869)	-	-	-	-	(78,869)
Eliminated on disposal of assets	於出售資產時對銷	-	(1,715,438)	(209,326)	(238,327)	-	(2,163,091)
Balance at 30 June 2012	於2012年6月30日之結餘	-	693,857	494,543	1,299,230	134,959	2,622,589
Depreciation expense	折舊費用	-	402,321	406,295	860,003	-	1,668,619
Eliminated on disposal of subsidiaries	於出售附屬公司時對銷	-	-	-	(105,101)	-	(105,101)
Balance at 30 June 2013	於2013年6月30日之結餘	-	1,096,178	900,838	2,054,132	134,959	4,186,107
Carrying amounts	賬面值						
Balance at 30 June 2013	於2013年6月30日之結餘	-	1,209,688	1,238,345	1,489,665	-	3,937,698
Balance at 30 June 2012	於2012年6月30日之結餘	-	1,585,539	1,644,640	2,190,048	-	5,420,227

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15. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Land and buildings	5%
Laboratory equipment	20%
Leasehold improvements	20% or over the relevant lease terms, whichever is shorter
Office equipment, furniture and fixtures	20% – 40%
Motor vehicles	25%

15. 物業、廠房及設備(續)

以上物業、廠房及設備項目按以下折舊率以直線法每年折舊：

土地及樓宇	5%
實驗室設備	20%
裝修	20%或按相關租賃期限(以時間較短者為準)
辦公室設備、傢具及固定裝置	20% – 40%
汽車	25%

16. INVESTMENT PROPERTIES

16. 投資物業

		Group 本集團	
		As at 30 June 2013 於2013年 6月30日 HK\$ 港元	As at 30 June 2012 於2012年 6月30日 HK\$ 港元
At fair value	按公平值		
Balance at beginning of year	年初結餘	183,300,000	149,240,000
Additions	添置	6,877,795	16,094,250
Disposals	出售	–	(4,800,000)
Transfers from property, plant and equipment	轉撥自物業、廠房及設備	–	900,000
Gain on property revaluation	物業重估收益	–	21,865,750
Disposal of subsidiaries	出售附屬公司	(190,177,795)	–
Balance at end of year	年末結餘	–	183,300,000

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16. INVESTMENT PROPERTIES (continued)

The carrying amounts of investment properties shown above comprise:

16. 投資物業(續)

上述投資物業之賬面值包括：

		Group 本集團	
		As at 30 June 2013 於2013年 6月30日 HK\$ 港元	As at 30 June 2012 於2012年 6月30日 HK\$ 港元
Land in Hong Kong:	於香港之土地：		
Long-term leases	長期租賃	-	97,500,000
Medium-term leases	中期租賃	-	85,800,000
		-	183,300,000

The fair values of the Group's investment properties at 30 June 2012 had been arrived at on the basis of a valuation carried out at that date by RHL Appraisal Limited ("RHL"), a firm of independent qualified professional valuers not connected to the Group. RHL employs professional valuers who are members of the Hong Kong Institute of Surveyors, and have appropriate professional qualifications and recent experience in the location and category of the investment properties being valued. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

The Group's property interests held under operating leases to earn rentals are measured using the fair value model and are classified and accounted for as investment properties.

During the year ended 30 June 2012, a property previously included in "property, plant and equipment" was transferred to investment property due to a change in use as evidenced by commencement of operating leases to third parties. The difference at the date of change in use between the carrying amount of the property and its fair value amounting to HK\$221,726 was recognised as a revaluation gain in other comprehensive income.

本集團投資物業於2012年6月30日的公平值乃根據與本集團並無關連的獨立合資格專業估值師永利行評值顧問有限公司(「永利行」)於該日進行的估值釐定。永利行僱用之專業估值師為香港測量師學會成員，並擁有適當的專業資格及對被估值投資物業之位置及種類有近期經驗。估值乃參照經市場證明類似物業之交易價格而釐定。

本集團物業權益均以經營租賃方式持有以賺取租金，及以公平值模式計量，並分類及入賬為投資物業。

截至2012年6月30日止年度，由於向第三方開展經營租賃而令用途發生變化，故先前計入「物業、廠房及設備」之物業轉撥至投資物業。於用途發生變化之日，物業賬面值及其公平值之間之差額221,726港元於其他全面收益內確認為重估收益。

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17. GOODWILL

17. 商譽

		Group 本集團 HK\$ 港元
Cost	成本	
Balance at 1 July 2011, 30 June 2012 and 30 June 2013	於2011年7月1日、2012年6月30日 及2013年6月30日之結餘	33,386,959
Accumulated impairment losses	累計減值虧損	
Balance at 1 July 2011	於2011年7月1日之結餘	7,125,121
Impairment losses recognised in the year	本年度確認之減值虧損	4,000,000
Balance at 30 June 2012	於2012年6月30日之結餘	11,125,121
Impairment losses recognised in the year	本年度確認之減值虧損	5,200,000
Balance at 30 June 2013	於2013年6月30日之結餘	16,325,121
Carrying amounts	賬面值	
Balance at 30 June 2013	於2013年6月30日之結餘	17,061,838
Balance at 30 June 2012	於2012年6月30日之結餘	22,261,838

For the purposes of impairment testing, goodwill was allocated to two cash-generating units ("CGU(s)") representing (i) the Island Kingdom Company Limited and its subsidiaries ("Island Kingdom Group") which are principally engaged in the manufacturing and sales of pharmaceutical products; and (ii) PR ASIA Consultants Limited ("PR Asia") which is engaged in the provision of public relations services. Before recognition of impairment losses, the carrying amount of the goodwill allocated to the CGUs as detailed above was HK\$7,125,121 and HK\$26,261,838 respectively.

就減值測試而言，商譽獲分配至兩個現金產生單位（「現金產生單位」），即(i) Island Kingdom Company Limited及其附屬公司（「Island Kingdom集團」，主要從事製造及銷售藥品業務）；及(ii) 亞洲公關有限公司（「亞洲公關」），從事提供公關服務業務。於確認減值虧損前，上文詳述的分配至現金產生單位之商譽之賬面值分別為7,125,121港元及26,261,838港元。

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17. GOODWILL (continued)

Island Kingdom Group

The recoverable amount of this CGU is determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by the management. Cash flows beyond the five-year period are extrapolated using a growth rate of 3%. The cash flow projections are discounted at pre-tax discount rate of 12.44% per annum which reflect the specific risks relating to this CGU.

The key assumptions for the value-in-use calculations are those regarding the discount rate, the budgeted revenue and budgeted expenses during the forecasting period, which are determined by management based on past performance and managements' expectations for the market development.

The cash flow projections for this CGU was prepared and projected based on the actual latest financial information of Island Kingdom Group. As a result of the loss after tax and continuously increase in cost of its production and operation especially labour cost, materials cost and rental, these reasons led to the decrease in the recoverable amount of the CGU under the value-in-use calculation. During the year ended 30 June 2011, the goodwill arising from the acquisition of the Island Kingdom Group of HK\$7,125,121 was determined by management to be fully impaired.

PR Asia

The recoverable amount of the CGU was determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by the management. Cash flows beyond the five-year period are extrapolated using a growth rate of 2.5% (2012: 2.5%). The cash flow projection is discounted at pre-tax discount rate of 16.59% (2012: 14.57%) per annum which reflects the specific risks relating to this CGU.

The key assumptions for the value-in-use calculation are those regarding the discount rates, the budgeted revenue and budgeted expenses during the forecasting periods, which are determined by management based on past performance and managements' expectations for the market development.

The impairment testing was carried out by management based on the value-in-use calculations and with reference to an independent professional valuation. The cash flow projections for this CGU was prepared and projected based on the actual latest financial information of PR Asia. As a result of the increase in overall operating expenses and decrease in profit before tax, these reasons led to the decrease in the recoverable amount of the CGU under the value-in-use calculation. As a result, the Group recognised an impairment loss of HK\$5,200,000 (2012: HK\$4,000,000) in respect of the goodwill.

17. 商譽(續)

Island Kingdom集團

現金產生單位之可收回金額按使用價值計算，並運用根據管理層審批之五年期間之財政預算計算預計現金流量釐定。超過五年期間之現金流量乃以3%之增長率推算。現金流量預測乃按稅前貼現率每年12.44%貼現，而該貼現率反映有關現金產生單位之特定風險。

使用價值計算之關鍵假設為有關預測期間之貼現率及預算收支之假設，該等假設由管理層根據以往表現及管理層對市場發展之期望而釐定。

本現金產生單位的現金流量預測乃根據 Island Kingdom集團的實際最新財務資料編製及估算。由於除稅後虧損，以及其生產及經營成本，尤其是勞工成本、材料成本及租金的日益增長，導致現金產生單位之可收回金額(按使用價值計算)減少。於截至2011年6月30日止年度，有關收購 Island Kingdom集團所產生之商譽7,125,121港元由管理層釐定為全數減值。

亞洲公關

現金產生單位之可收回金額按使用價值計算，並運用根據管理層審批之五年期間之財政預算計算之預計現金流量釐定。超過五年期間之現金流量乃以2.5% (2012年：2.5%) 增長率推算。現金流量預測乃按稅前貼現率每年16.59% (2012年：14.57%) 貼現，而貼現率反映該現金產生單位之特定風險。

使用價值計算之關鍵假設為有關預測期間之貼現率及預算收支之假設，該等假設由管理層根據以往表現及管理層對市場發展之期望而釐定。

減值測試乃管理層按使用價值計算並參考獨立專業估值後進行。本現金產生單位的現金流量預測乃根據亞洲公關的實際最新財務資料編製及估算。由於整體經營開支增加以及除稅前溢利減少，導致現金產生單位之可收回金額(按使用價值計算)減少。因此，本集團就商譽確認減值虧損5,200,000港元(2012年：4,000,000港元)。

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18. INTERESTS IN ASSOCIATES

18. 於聯營公司之權益

		As at 30 June 2013 於2013年 6月30日 HK\$ 港元	As at 30 June 2012 於2012年 6月30日 HK\$ 港元
Cost of investments in unlisted associates:	於非上市聯營公司之投資之成本：		
– Addition through disposal of subsidiaries (note 34)	– 透過出售附屬公司添置 (附註34)	216,133,936	–
– Addition through subscription of First Right Shares	– 透過認購優先權股份添置	17,000,000	–
Share of post-acquisition profits	應佔收購後溢利	11,880,819	–
		245,014,755	–

On 10 December 2012, the Group disposed of its 100% equity interests in Million Worldwide Group to Town Health Asset Management Limited (“TH Property Holding”). The consideration was settled through the issue of 225 new ordinary shares in TH Property Holding, representing 25% of the enlarged share capital of TH Property Holding. Immediately after completion, (i) each member in the Million Worldwide Group ceased to be a subsidiary of the Group and became subsidiary of TH Property Holding; and (ii) TH Property Holding would in turn owned as to 25% by the Group and became an associate of the Group. Further details of the disposal are set out in note 34.

Pursuant to the sale and purchase agreement, TH Property Holding had granted the first right (“First Right”) in favour of the Group to subscribe for new shares of TH Property Holding if TH Property Holding proposed to raise fund by issue of new shares of TH Property Holding within a period of two years commencing from the completion date of the transactions at the aggregate consideration of a maximum of HK\$100,000,000, which shall be effected by the giving of a funding notice by TH Property Holding to the Group.

於2012年12月10日，本集團向Town Health Asset Management Limited (「康健物業控股」) 出售其於Million Worldwide集團的100%股權。代價透過發行225股康健物業控股新普通股(佔康健物業控股經擴大股本之25%)支付。緊隨完成後，(i) Million Worldwide集團各成員公司不再為本集團附屬公司，而成為康健物業控股之附屬公司；及(ii)而康健物業控股將由本集團持有25%之權益，並成為本集團之聯營公司。出售事項之進一步詳情載於附註34。

根據買賣協議，康健物業控股已向本集團授出優先權(「優先權」)，倘康健物業控股於交易完成日期起計兩年期間擬藉發行康健物業控股新股份集資，而總代價上限為100,000,000港元，則本集團可據優先權認購康健物業控股的新股份，惟康健物業控股須向本集團發出集資通知以落實執行。

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18. INTERESTS IN ASSOCIATES (continued)

On 15 May 2013, the Group received a funding notice from TH Property Holding indicating its intention to raise fund in the amount of HK\$17,000,000 (“Subscription Consideration”) by way of issue of 17 ordinary shares (“First Right Shares”) of HK\$1.00 each. On 16 May 2013, the Group issued an exercise notice to TH Property Holding to notify that it would exercise the First Right to subscribe for the First Right shares at the Subscription Consideration stated in the funding notice and the completion of subscription took place on 16 May 2013. Immediately following the completion of the subscription, the Group’s shareholding in TH Property Holding was increased to approximately 26.39%.

As at 30 June 2013, the Group had interests in the following associates:

18. 於聯營公司之權益(續)

於2013年5月15日，本集團接獲康健物業控股之集資通告，指出其有意透過發行17股每股面值1.00港元之普通股(「優先權股份」)的方式集資17,000,000港元(「認購代價」)。於2013年5月16日，本集團向康健物業控股發出行使通告，告知其將行使優先權以按集資通告所載之認購代價認購優先權股份，及認購事項於2013年5月16日完成。緊隨認購事項完成後，本集團於康健物業控股之股權增加至約26.39%。

於2013年6月30日，本集團於下列聯營公司中擁有權益：

Name of Entity	Form of entity	Place of incorporation	Principal place of operation	Class of shares held	Proportion of nominal value of issued capital held by the Group	Proportion of voting power held	Principal activities
實體名稱	實體形式	註冊成立地點	主要經營地點	所持股份類別	本集團所持已發行股本面值百分比	所持投票權百分比	主要業務
TH Property Holding 康健物業控股	Incorporated 註冊成立	British Virgin Islands 英屬維爾京群島	Hong Kong 香港	Ordinary 普通股	26.39% (Direct) (直接)	26.39%	Investment holding 投資控股
Amazing Success Limited (note (i)) Amazing Success Limited (附註(i))	Incorporated 註冊成立	Hong Kong 香港	Hong Kong 香港	Ordinary 普通股	26.39% (Indirect) (間接)	26.39%	Property investment 物業投資
China Universal Limited (note (i)) 華宙有限公司(附註(i))	Incorporated 註冊成立	Hong Kong 香港	Hong Kong 香港	Ordinary 普通股	26.39% (Indirect) (間接)	26.39%	Property investment 物業投資
First Billion Investment Limited (note (i)) 首億投資有限公司(附註(i))	Incorporated 註冊成立	Hong Kong 香港	Hong Kong 香港	Ordinary 普通股	26.39% (Indirect) (間接)	26.39%	Property investment 物業投資
Oriental Elite Limited (note (i)) 華雅有限公司(附註(i))	Incorporated 註冊成立	Hong Kong 香港	Hong Kong 香港	Ordinary 普通股	26.39% (Indirect) (間接)	26.39%	Property investment 物業投資

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18. INTERESTS IN ASSOCIATES (continued)

18. 於聯營公司之權益(續)

Name of Entity	Form of entity	Place of incorporation	Principal place of operation	Class of shares held	Proportion of nominal value of issued capital held by the Group	Proportion of voting power held	Principal activities
實體名稱	實體形式	註冊成立地點	主要經營地點	所持股份類別	本集團所持已發行股本面值百分比	所持投票權百分比	主要業務
Perfect Elite Investments Limited (note (i)) 興途投資有限公司(附註(i))	Incorporated 註冊成立	Hong Kong 香港	Hong Kong 香港	Ordinary 普通股	26.39% (Indirect) (間接)	26.39%	Property investment 物業投資
Pherson Limited (note (i)) Pherson Limited(附註(i))	Incorporated 註冊成立	Hong Kong 香港	Hong Kong 香港	Ordinary 普通股	26.39% (Indirect) (間接)	26.39%	Property investment 物業投資
Profit Sources Limited (note (i)) 百利源有限公司(附註(i))	Incorporated 註冊成立	Hong Kong 香港	Hong Kong 香港	Ordinary 普通股	26.39% (Indirect) (間接)	26.39%	Property investment 物業投資
Talent Vision Limited (note (i)) Talent Vision Limited(附註(i))	Incorporated 註冊成立	Hong Kong 香港	Hong Kong 香港	Ordinary 普通股	26.39% (Indirect) (間接)	26.39%	Property investment 物業投資
Wealthy Train Limited (note (i)) 至易有限公司(附註(i))	Incorporated 註冊成立	Hong Kong 香港	Hong Kong 香港	Ordinary 普通股	26.39% (Indirect) (間接)	26.39%	Property investment 物業投資

Note:

- (i) The Group exercise significant influence over this associate indirectly through its 26.39% owned TH Property Holding in the year.

The above table lists the associates of the group which, in the opinion of the directors of the Company, principally affected the results of the year or form a substantial portion of the net assets of the group. To give details of other associates would, in the opinion of the directors of the Company, result in particulars of excessive length.

附註：

- (i) 本年度本集團透過其擁有26.39%權益之康健物業控股間接對該聯營公司行使重大影響。

上表列出本公司董事認為主要影響年內業績或構成本集團絕大部分資產淨值之本集團聯營公司。本公司董事認為，詳列其他聯營公司會引致內容過度冗長。

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18. INTERESTS IN ASSOCIATES (continued)

Summarised financial information in respect of the Group's associates is set out below:

18. 於聯營公司之權益(續)

有關本集團聯營公司之財務資料概要載列如下：

		As at 30 June 2013 於2013年 6月30日 HK\$ 港元
Total assets	總資產	1,364,335,471
Total liabilities	總負債	<u>(429,975,902)</u>
Net assets	資產淨值	<u>934,359,569</u>
		Period from 10 December 2012 to 30 June 2013 自2012年12月10日 至2013年 6月30日止期間 HK\$ 港元
Total revenue	總收入	<u>19,747,793</u>
Total profit for the period	期內溢利總額	<u>47,190,537</u>
Group's share of profits of associates	本集團應佔聯營公司溢利	<u>11,880,819</u>

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19. INVENTORIES

19. 存貨

		Group 本集團	
		As at 30 June 2013 於2013年 6月30日 HK\$ 港元	As at 30 June 2012 於2012年 6月30日 HK\$ 港元
Raw materials	原料	1,160,204	2,427,931
Work in progress	在製品	726,756	934,863
Finished goods	製成品	3,103,760	3,152,501
		4,990,720	6,515,295

20. TRADE AND OTHER RECEIVABLES

20. 貿易及其他應收款項

		Group 本集團		Company 本公司	
		As at 30 June 2013 於2013年 6月30日 HK\$ 港元	As at 30 June 2012 於2012年 6月30日 HK\$ 港元	As at 30 June 2013 於2013年 6月30日 HK\$ 港元	As at 30 June 2012 於2012年 6月30日 HK\$ 港元
Trade receivables	貿易應收款項	5,029,881	6,890,681	-	-
Receivables arising from dealing in listed securities	買賣上市證券 所產生之應收款項	3,362,979	839,565	-	-
Deposits paid in respect of proposed acquisition of Sino-Mongolia Fluorspar Mining Co., Ltd. ("Target Company") (note (i))	有關擬收購中蒙螢石 礦業有限公司 (「目標公司」)之 已付按金(附註(i))	32,500,000	23,000,000	-	-
Other deposits paid	其他已付按金	2,289,980	2,873,724	3,000	421,600
Prepayments	預付款項	7,476,851	791,169	126,666	-
Loan receivables (note (ii))	應收貸款(附註(ii))	21,324,918	12,000,000	21,221,096	12,000,000
Other receivables	其他應收款項	1,198,063	412,833	-	126,054
		73,182,672	46,807,972	21,350,762	12,547,654

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20. TRADE AND OTHER RECEIVABLES (continued)

Notes:

- (i) As of 30 June 2013, refundable deposits of HK\$32,500,000 (2012: HK\$23,000,000) relating to the proposed acquisition of the Target Company had been placed with Ms. Chen Yejun and Mr. Huang Tianhua (collectively, the "Vendors"). Further details of the proposed acquisition are set out in note 38.
- (ii) At 30 June 2013, loans to third parties with aggregate principal and accrued interest amounting to HK\$21,324,918 (2012: HK\$12,000,000) are unsecured, bear interest ranging from 10% to 12% (2012: 12%) per annum and repayable within one year and thus classified as current assets.

The following is an aged analysis of trade receivables, presented based on the invoice date:

		Group 本集團	
		As at 30 June 2013 於2013年 6月30日 HK\$ 港元	As at 30 June 2012 於2012年 6月30日 HK\$ 港元
0 – 30 days	0至30天	3,027,360	3,936,169
31 – 60 days	31至60天	958,421	1,544,481
61 – 90 days	61至90天	222,351	460,633
Over 90 days	超過90天	821,749	949,398
		5,029,881	6,890,681

The Group grants a credit period ranging from 30 to 60 days to its customers. No interest is charged on overdue trade receivables. The management closely monitors the credit quality of trade and other receivables and considers the trade and other receivables that are neither past due nor impaired to be of a good credit quality. As at 30 June 2013, 55% (2012: 71%) of the trade receivables are neither past due nor impaired relate to a number of independent customers that have a good track record with the Group.

Trade receivables disclosed above include amounts (see below for aged analysis) which are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in the credit quality and the amounts are still considered recoverable.

20. 貿易及其他應收款項(續)

附註：

- (i) 截至2013年6月30日，擬收購目標公司之可退回按金32,500,000港元(2012年：23,000,000港元)已由陳葉君女士及黃天華先生(統稱「賣方」)存放。擬收購事項之進一步詳情載於附註38。
- (ii) 於2013年6月30日，授予第三方之貸款本金加應計利息合共21,324,918港元(2012年：12,000,000港元)為無抵押、按年利率10%至12%(2012年：12%)計息及須於一年內償還，故分類為流動資產。

按發票日呈列之貿易應收款項之賬齡分析如下：

本集團授予其顧客的除賬期介乎30至60天。逾期的貿易應收款項並不計息。管理層密切監管貿易及其他應收款項之信貸質素，並認為既無逾期亦無減值的貿易及其他應收款項有良好的信貸質素。於2013年6月30日，55%(2012年：71%)貿易應收款項既無逾期，亦無減值，與若干與本集團有良好的過往記錄的獨立客戶有關。

上文披露之貿易應收款項包括於報告期末已過期金額(請參閱如下賬齡分析)，由於信貸質素並無出現重大變動，因此仍被本集團視為可收回而並無確認呆賬撥備。

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20. TRADE AND OTHER RECEIVABLES (continued)

Age of receivables that are past due but not impaired

		Group 本集團	
		As at 30 June 2013 於2013年 6月30日 HK\$ 港元	As at 30 June 2012 於2012年 6月30日 HK\$ 港元
Up to 90 days	最多90天	872,752	924,805
91 – 180 days	91至180天	633,475	517,420
Over 180 days	超過180天	740,617	542,379
		2,246,844	1,984,604

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the customer base being large and unrelated.

20. 貿易及其他應收款項(續)

已逾期但並無減值之應收款項賬齡

於釐定貿易應收款項的可收回性時，本集團考慮貿易應收款項自信貸初始授出日期起至報告期末信貸質素的任何變動。本集團的信貸集中風險有限，因為客戶基礎龐大且互無關連。

21. HELD-FOR-TRADING INVESTMENTS

Held-for-trading investments include:

		Group 本集團		Company 本公司	
		As at 30 June 2013 於2013年 6月30日 HK\$ 港元	As at 30 June 2012 於2012年 6月30日 HK\$ 港元	As at 30 June 2013 於2013年 6月30日 HK\$ 港元	As at 30 June 2012 於2012年 6月30日 HK\$ 港元
Equity securities listed in Hong Kong, at market value	於香港上市的股本證券，按市值	13,576,900	25,906,100	-	-

The fair values of these investments are determined with reference to quoted market bid prices.

21. 持作買賣投資

持作買賣投資包括：

該等投資之公平值乃參考所報之市場買入價釐定。

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22. CASH AND CASH EQUIVALENTS

As at 30 June 2013, the Group's bank balances carry interest at rates ranging from 0.01% to 1% (2012: 0.01% to 0.35%) per annum and the Company's bank balances carry interest at rates ranging from 0.01% to 0.05% (2012: 0.01%) per annum. The Group's cash and cash equivalents represent deposits of HK\$50,000,000 (2012: nil) placed with a securities broker in its client trust account and bank balances and cash of HK\$70,983,545 (2012: HK\$32,846,867) and the Company's cash and cash equivalents represent bank balances and cash of HK\$485,510 (2012: HK\$16,271,973).

22. 現金及現金等價物

於2013年6月30日，本集團的銀行結存按介乎0.01厘至1厘(2012年：0.01厘至0.35厘)之年利率計息，而本公司的銀行結存按介乎0.01厘至0.05厘(2012年：0.01厘)之年利率計息。本集團的現金及現金等價物指以其客戶信託賬戶存放在證券經紀之存款50,000,000港元(2012年：無)及銀行結存及現金70,983,545港元(2012年：32,846,867港元)，而本公司的現金及現金等價物指銀行結存及現金485,510港元(2012年：16,271,973港元)。

23. TRADE AND OTHER PAYABLES

23. 貿易及其他應付款項

		Group 本集團		Company 本公司	
		As at 30 June 2013 於2013年 6月30日 HK\$ 港元	As at 30 June 2012 於2012年 6月30日 HK\$ 港元	As at 30 June 2013 於2013年 6月30日 HK\$ 港元	As at 30 June 2012 於2012年 6月30日 HK\$ 港元
Trade payables	貿易應付款項	2,124,695	4,385,135	-	-
Other payables and accruals	其他應付款項 及應計費用	4,002,831	3,359,115	1,690,170	182,753
Rental deposits received	已收租金按金	-	1,210,754	-	-
		6,127,526	8,955,004	1,690,170	182,753

The following is an aged analysis of trade payables based on the invoice date:

按發票日呈列之貿易應付款項之賬齡分析如下：

		Group 本集團	
		As at 30 June 2013 於2013年 6月30日 HK\$ 港元	As at 30 June 2012 於2012年 6月30日 HK\$ 港元
0 – 30 days	0至30天	1,289,141	2,789,016
31 – 60 days	31至60天	393,093	489,700
61 – 90 days	61至90天	17,455	638,424
Over 90 days	超過90天	425,006	467,995
		2,124,695	4,385,135

The average credit period on purchases of certain goods is 30 days. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

購買若干貨品之平均賒賬期為30天。本集團制定財務風險管理政策，以確保於賒賬期內支付所有應付款項。

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24. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised and movements thereon during the current and prior years:

24. 遞延稅項負債

以下為本年度及過往年度已確認的主要遞延稅項負債及其變動：

		Accelerated tax depreciation	Convertible notes	Total
		加速稅項折舊	可換股票據	合計
		HK\$ 港元	HK\$ 港元	HK\$ 港元
Group	本集團			
Balance at 1 July 2011	於2011年7月1日			
	之結餘	675,221	-	675,221
Charge to profit or loss	自損益賬扣除	488,592	-	488,592
Eliminate on disposal of a subsidiary	出售一間附屬 公司時對銷	(5,067)	-	(5,067)
Balance at 30 June 2012	於2012年6月30日			
	之結餘	1,158,746	-	1,158,746
Recognised upon issue of convertible notes	發行可換股 票據時確認	-	7,954,284	7,954,284
Credit to profit or loss	計入損益賬	(13,567)	(706,192)	(719,759)
Credit to reserve	計入儲備	-	(7,248,092)	(7,248,092)
Eliminate on disposal of subsidiaries	出售附屬 公司時對銷	(1,112,039)	-	(1,112,039)
Balance at 30 June 2013	於2013年6月30日			
	之結餘	33,140	-	33,140

		Convertible notes
		可換股票據
		HK\$ 港元
Company	本公司	
Balance at 1 July 2011 and 30 June 2012	於2011年7月1日及2012年6月30日之結餘	-
Recognised upon issue of convertible notes	發行可換股票據時確認	7,954,284
Credit to profit or loss	計入損益賬	(706,192)
Credit to reserve	計入儲備	(7,248,092)
Balance at 30 June 2013	於2013年6月30日之結餘	-

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24. DEFERRED TAX LIABILITIES (continued)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$104,639,000 (2012: HK\$51,721,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the tax losses due to unpredictability of future profit streams.

25. CONVERTIBLE NOTES

On 3 December 2012, the Company issued an aggregate principal amount of HK\$100,000,000 unsecured convertible notes due 2015.

The convertible notes are interest-free and will mature on 2 December 2015. The holder of the convertible notes has the right to convert whole or part of its convertible notes into ordinary shares of the Company at a conversion price of HK\$0.05 per share any time commencing from the issue date up to the business day immediately prior to the maturity date.

Unless previously redeemed, converted or repaid in accordance with the terms and conditions of the convertible notes, the Company will redeem all convertible notes at their principal amount on the maturity date. The Company may early redeem any portion of the outstanding convertible notes at par at any time prior to the maturity date.

The convertible notes contain two components, liability (together with embedded derivative for early redemption right by the Company which is closely related to the host debt) and equity elements. The equity element is presented in equity under the heading of "convertible notes reserve". The effective interest rate of the liability component of the convertible notes is 24.52% at the date of initial recognition.

On 18 March 2013, convertible notes with principal amount of HK\$40,000,000 were converted into shares of HK\$0.05 each in Company at the conversion price of HK\$0.05 per share. Accordingly, a total of 800,000,000 ordinary shares of HK\$0.05 each were issued.

On 2 May 2013, convertible notes with principal amount of HK\$60,000,000 were converted into shares of HK\$0.05 each in Company at the conversion price of HK\$0.05 per share. Accordingly, a total of 1,200,000,000 ordinary shares of HK\$0.05 each were issued.

24. 遞延稅項負債(續)

於報告期末，本集團未動用稅項虧損約為104,639,000港元(2012年：51,721,000港元)，可用於抵銷未來溢利，該等所有未動用稅項虧損可無限期結轉。由於無法預測未來溢利來源，故本集團並無就稅項虧損確認遞延稅項資產。

25. 可換股票據

於2012年12月3日，本公司發行本金總額100,000,000港元於2015年到期的無抵押可換股票據。

可換股票據為免息並於2015年12月2日到期。可換股票據持有人有權由發行日期至緊接到期日前的營業日止期間，隨時按換股價每股0.05港元將其全部或部分可換股票據轉換為本公司普通股。

除非先前已根據可換股票據的條款及條件贖回、轉換或償還，否則本公司將於到期日按本金額贖回全部可換股票據。本公司可於到期日前隨時按面值提早贖回尚未行使的可換股票據的任何部分。

可換股票據包含兩個部分，即負債(連同與主負債部分關係緊密的本公司提早贖回權利的嵌入式衍生工具)及權益部分。權益部分於「可換股票據儲備」項下的權益內呈列。可換股票據負債部分於初始確認日期的實際利率為24.52%。

於2013年3月18日，本金額為40,000,000港元的可換股票據按換股價每股0.05港元獲轉換為本公司每股面值0.05港元的股份。因此，已發行合共800,000,000股每股面值0.05港元的普通股。

於2013年5月2日，本金額為60,000,000港元的可換股票據按換股價每股0.05港元獲轉換為本公司每股面值0.05港元的股份。因此，已發行合共1,200,000,000股每股面值0.05港元的普通股。

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25. CONVERTIBLE NOTES (continued)

The movement of liability component of the convertible notes is as follows:

25. 可換股票據(續)

可換股票據負債部分的變動如下：

		HK\$ 港元
At the date of issue, net of issue expense	於發行日期，扣除發行開支	51,792,217
Interest charge (note 8)	利息開支(附註8)	4,279,952
Conversion during the year	本年度兌換	<u>(56,072,169)</u>
Carrying amount of liability component as at 30 June 2013	於2013年6月30日 負債部份的賬面值	<u>—</u>

26. SHARE CAPITAL

26. 股本

		Number of shares 股份數目	Share capital 股本 HK\$ 港元
Authorised	法定		
As at 1 July 2011, 30 June 2012 and 30 June 2013, ordinary shares of HK\$0.05 each	於2011年7月1日、2012年6月30日及2013年6月30日，每股面值0.05港元之普通股	<u>10,000,000,000</u>	<u>500,000,000</u>
Issued and fully paid	已發行及繳足		
As at 1 July 2011, ordinary shares of HK\$0.05 each	於2011年7月1日，每股面值0.05港元之普通股	1,108,334,892	55,416,745
Issue of 554,167,446 new shares of HK\$0.05 each at a price of HK\$0.07 per offer share on the basis of one offer share for every two existing shares held on the record date by way of open offer in April 2012	於2012年4月透過公開發售按於記錄日期每持有兩股現有股份獲發一股發售股份之基準以每股發售股份0.07港元之價格發行554,167,446股每股面值0.05港元之新股份	<u>554,167,446</u>	<u>27,708,372</u>
As at 30 June 2012, ordinary shares of HK\$0.05 each	於2012年6月30日，每股面值0.05港元之普通股	1,662,502,338	83,125,117
Issue of 1,000,000,000 new shares of HK\$0.05 each at a price of HK\$0.05 each per placing share by way of placing in November 2012	於2012年11月透過配售以每股配售股份0.05港元之價格發行1,000,000,000股每股面值0.05港元之新股份	1,000,000,000	50,000,000
Issue of 800,000,000 new shares of HK\$0.05 each upon conversion of convertible notes in March 2013	於2013年3月在兌換可換股票據後發行800,000,000股每股面值0.05港元之新股份	800,000,000	40,000,000
Issue of 1,200,000,000 new shares of HK\$0.05 each upon conversion of convertible notes in May 2013	於2013年5月在兌換可換股票據後發行1,200,000,000股每股面值0.05港元之新股份	<u>1,200,000,000</u>	<u>60,000,000</u>
As at 30 June 2013, ordinary shares of HK\$0.05 each	於2013年6月30日，每股面值0.05港元之普通股	<u>4,662,502,338</u>	<u>233,125,117</u>

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26. SHARE CAPITAL (continued)

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's shares during the year.

26. 股本(續)

年內，本公司之附屬公司概無購買、出售及贖回本公司任何股份。

27. INVESTMENTS IN SUBSIDIARIES

27. 於附屬公司之投資

	Company	
	本公司	
	As at 30 June 2013 於2013年 6月30日 HK\$ 港元	As at 30 June 2012 於2012年 6月30日 HK\$ 港元
Unlisted investments, at cost 非上市投資，按成本	788	788

Details of the Company's principal subsidiaries are set out in note 37 to the financial statements.

本公司主要附屬公司之詳情載於財務報表附註37。

Amounts due from/(to) subsidiaries

Amounts due from/(to) subsidiaries as shown on the Company's statement of financial position are unsecured, interest-free and repayable on demand.

應收／(應付)附屬公司款項

本公司財務狀況表所示之應收／(應付)附屬公司款項為無抵押、免息及須按要求償還。



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28. RESERVES

(a) Group and Company

Share options reserve

The share options reserve relates to share options granted to certain directors, employees, other eligible participants and The Chinese University of Hong Kong. Further information about share-based payments is set out in note 31 to the financial statements.

Property revaluation reserve

The property revaluation reserve represents cumulative gains and loss arising from the revaluation of property, plant and equipment that have been transferred to investment properties. Items included in the property revaluation reserve will not be reclassified subsequently to profit or loss.

Foreign currency translation reserve

Exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. HK dollars) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Such exchange differences accumulated in the foreign currency translations reserve are reclassified to profit or loss on the disposal of the foreign operations.

Convertible notes reserve

The convertible notes reserve represents the equity component (conversion rights) of the HK\$100 million zero coupon convertible notes issued during the year (see note 25). Items included in the convertible notes reserve will not be reclassified subsequently to profit or loss.

28. 儲備

(a) 本集團及本公司

購股權儲備

購股權儲備為授予若干董事、僱員、其他合資格參與者及香港中文大學的購股權。以股份為基礎之付款的進一步資料載於財務報表附註31。

物業重估儲備

物業重估儲備指重估已轉撥至投資物業的物業、廠房及設備所產生的累計收益及虧損。計入物業重估儲備的項目其後不會重新分類至損益內。

外幣換算儲備

有關本集團海外業務之資產淨值由其功能貨幣換算為本集團之呈列貨幣(即港元)產生之匯兌差額，直接於其他全面收入中確認及於外幣換算儲備中累計。該等於外幣換算儲備累計之匯兌差額於出售海外業務時重新分類至損益內。

可換股票據儲備

可換股票據儲備指年內已發行的100,000,000港元零息可換股票據的權益部分(轉換權)(見附註25)。計入可換股票據儲備之項目其後將不會重新分類至損益內。

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28. RESERVES (continued)

(b) Company

28. 儲備(續)

(b) 本公司

		Share premium	Share options reserve	Convertible notes reserve	Accumulated losses	Total
		股份溢價	購股權儲備	可換股票據儲備	累計虧損	合計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
Balance at 1 July 2011	於2011年7月1日之結餘	296,335,047	837,295	-	(64,822,003)	232,350,339
Loss and total comprehensive expense for the year	本年度虧損及全面總開支	-	-	-	(4,880,902)	(4,880,902)
Issue of new shares by way of open offer	透過公开发售發行新股	11,083,349	-	-	-	11,083,349
Share issue expenses	股份發行開支	(1,659,118)	-	-	-	(1,659,118)
Balance at 30 June 2012	於2012年6月30日之結餘	305,759,278	837,295	-	(69,702,905)	236,893,668
Loss and total comprehensive expense for the year	本年度虧損及全面總開支	-	-	-	(9,712,069)	(9,712,069)
Share issue expenses	股份發行開支	(1,928,690)	-	-	-	(1,928,690)
Lapse of share options granted under Right of First Refusal Agreement	根據優先購買權協議授出之購股權失效	-	(837,295)	-	837,295	-
Recognition of the equity component of convertible notes	確認可換股票據之權益部份	-	-	44,581,533	-	44,581,533
Deferred tax liability on recognition of equity component of convertible notes	確認可換股票據之權益部份之遞延稅項負債	-	-	(7,954,284)	-	(7,954,284)
Conversion of convertible notes to ordinary shares	可換股票據兌換為普通股	(52,490)	-	(43,875,341)	-	(43,927,831)
Release of deferred tax liability upon conversion of convertible notes	兌換可換股票據時撥回遞延稅項負債	-	-	7,248,092	-	7,248,092
Balance at 30 June 2013	於2013年6月30日之結餘	303,778,098	-	-	(78,577,679)	225,200,419

29. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The loss attributable to owners of the Company is dealt with the financial statements of the Company to the extent of HK\$9,712,069 (2012: HK\$4,880,902).

29. 本公司擁有人應佔虧損

本公司擁有人應佔虧損於本公司財務報表內處理，以9,712,069港元(2012年：4,880,902港元)為限。



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30. RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the plans are held separately from those of the Group in funds under the control of trustees.

The total expense recognised in profit or loss of HK\$497,013 (2012: HK\$900,009) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

31. SHARE-BASED PAYMENT TRANSACTIONS

(a) Share option scheme

A share option scheme (the "Share Option Scheme") was adopted by the Company on 20 April 2004 for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

The board of directors of the Company (the "Board") may, at its discretion, invite any employees, directors, advisors, consultants, licensors, distributors, suppliers, agents, customers, joint venture partners, strategic partners and services providers of and/or to any member of the Group whom the Board considers in its sole discretion, to have contributed to the Group from time to time (together "Participants") to take up options to subscribe for shares of the Company ("Options").

Options granted should be accepted within 14 days from the date of grant. Upon acceptance of the Options, the eligible person shall pay HK\$1 to the Company by way of consideration for the grant. The Options may be exercised in accordance with the terms of the Share Option Scheme at any time during the option period after the Options has been granted by the Board. An option period is a period to be determined by the Board in its absolute discretion and notified by the Board to each eligible person as being the period during which any Options may be exercised, such period to expire not later than 10 years after the date of grant of the Options.

30. 退休福利計劃

本集團為所有香港合資格員工設立強制性公積金計劃。該計劃的資產由信託人控制之基金持有，與本集團的資產分開處理。

本集團根據計劃規則指定的比例支付合共497,013港元(2012年：900,009港元)作為對該計劃的供款，並已在損益中確認。

31. 以股份為基礎之付款交易

(a) 購股權計劃

本公司於2004年4月20日採納購股權計劃(「購股權計劃」)，以激勵及獎勵為本集團業務的成功作出貢獻的合資格參與者。

本公司董事會(「董事會」)可酌情邀請董事會全權酌情認為其不時對本集團有貢獻的本集團及／或本集團任何成員公司的任何僱員、董事、諮詢人、顧問、許可授權人、分銷商、供應商、代理人、客戶、合資夥伴、策略夥伴及服務供應商(統稱「參與者」)接受可認購本公司股份的購股權(「購股權」)。

授出的購股權須於授出日期起計14日內予以接納。合資格人士於接納購股權後須向本公司支付1港元作為獲授予購股權的代價。購股權可按購股權計劃的條款於董事會授出購股權後在購股權期限隨時行使。購股權期限乃由董事會全權酌情釐定的期限，並由董事會通知各合資格人士購股權可於該期限行使，該期限於授出購股權當日後起計不得超過10年屆滿。

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31. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

(a) Share option scheme (continued)

The subscription price will be determined by the Board at its absolute discretion and shall be no less than the highest of: (a) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant which must be a business day; and (b) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (c) the nominal value of a share.

The total number of shares which may be issued upon exercise of all outstanding options granted or to be granted under the Share Option Scheme is 10% of the issued share capital of the Company as at the listing date of the Company on GEM (the "Scheme Mandate Limit").

The Company may renew the Scheme Mandate Limit at any time subject to prior shareholders of the Company's approval. No Participants shall be granted an option which, if exercised in full, would result in such Participants becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued under all the options previously granted to him or her which have been exercised, and, issuable under all the outstanding options previously granted to him or her which are for the time being subsisting and unexercised, would exceed 1% of the total number of shares in issue in any 12-month period up to the date of grant of the Options. Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

31. 以股份為基礎之付款交易(續)

(a) 購股權計劃(續)

認購價將由董事會全權酌情釐定，並且不得少於下列三者中的最高者：(a)授出當日(必須為營業日)聯交所發出的每日報價表所載的股份收市價；及(b)緊接授出日期前五個營業日聯交所發出的每日報價表所載的股份平均收市價；及(c)股份面值。

根據購股權計劃已授出或將授出但尚未行使的購股權獲行使時而可能發行的股份總數為本公司於創業板上市日期的已發行股本的10% (「計劃授權限額」)。

如取得本公司股東的預先批准，本公司可於任何時間更新計劃授權限額。直至授出購股權當日止的任何十二個月期間，倘先前向某位參與者授出購股權因悉數行使而導致該名參與者有權認購的該等股份數目連同先前根據所有授予的已行使購股權而獲發行及未行使而未發行的股份合計總數超過已發行股份總數的1%，則該參與者將不獲授購股權。向本公司各董事、主要行政人員或主要股東或彼等之任何聯繫人士授予購股權，須事先獲得本公司獨立非執行董事批准。此外，倘於任何十二個月期間內授予本公司主要股東或獨立非執行董事或彼等之任何聯繫人士之購股權超逾本公司任何時間已發行股份之0.1%或總值(根據授出購股權當日本公司股份價格計算)超逾5,000,000港元，則須事先在股東大會上獲得股東批准。



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31. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

(a) Share option scheme (continued)

Unless early terminated in accordance with the terms therein, the Share Option Scheme will remain valid and effective for a period of 10 years commencing on 18 June 2004.

Share options do not confer rights on the holder to dividends or to vote at the shareholders' meeting.

There was no movement of share options granted under the Share Option Scheme during the years ended 30 June 2012 and 2013.

(b) Right of First Refusal Agreement with The Chinese University of Hong Kong

Pursuant to an agreement dated 8 August 2002 entered into between The Chinese University of Hong Kong and the Company relating to the grant of a right of first refusal to the Company by The Chinese University of Hong Kong in respect of certain technology and inventions, as amended and supplemented by agreements dated 31 October 2003 and 16 April 2004 (the "Right of First Refusal Agreement"), the Company will be offered a right of first refusal for the grant by The Chinese University of Hong Kong of a royalty-bearing exclusive licence to use and commercially develop certain technologies and inventions and other non-invasive diagnostic technologies for detecting cancer and foetal diseases developed by Professor Lo Yuk Ming, Dennis in future.

In return, the Company agreed to grant to The Chinese University of Hong Kong or such person as The Chinese University of Hong Kong may direct (including trustees of any funds) options to subscribe for shares or to pay cash up to a maximum amount of HK\$4,600,000 over the period of the term of such agreement of four years commencing from 18 June 2004. Such grant of options will be granted to The Chinese University of Hong Kong at intervals of twelve months. Such options are not intended to be granted under the share option scheme adopted by the Company on 20 April 2004.

31. 以股份為基礎之付款交易 (續)

(a) 購股權計劃 (續)

除非購股權計劃按照其條款提早終止，否則購股權計劃由2004年6月18日起計10年期間內維持有效。

購股權並不賦予持有人享有股息或於股東大會上投票之權利。

截至2012年及2013年6月30日止年度按購股權計劃授出之購股權並無變動。

(b) 與香港中文大學的優先購買權協議

根據香港中文大學與本公司於2002年8月8日訂立有關香港中文大學授予本公司優先購買若干技術及發明的權利的協議(經日期為2003年10月31日及2004年4月16日的協議修改及補充)(「優先購買權協議」)，本公司將享有獲香港中文大學授予須支付專利權費的獨家特許權的優先購買權，可以使用及以商業形式開發盧煜明教授日後所研發的若干技術及發明及其他用以偵查癌症及胎兒疾病的非創傷性診斷技術。

作為交換，本公司同意授予香港中文大學或香港中文大學指定的人士(包括任何基金的受託人)購股權，可以由2004年6月18日起計的該協議的4年期限內認購股份或支付最高達金額4,600,000港元的現金。該等購股權將每次相隔十二個月授予香港中文大學。該等購股權不擬根據本公司於2004年4月20日採納的購股權計劃授出。

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31. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

(b) Right of First Refusal Agreement with The Chinese University of Hong Kong (continued)

The following table discloses the details of share options granted pursuant to the Right of First Refusal Agreement during the years ended 30 June 2012 and 2013:

Date of grant	Exercise period	Exercise price per share	Outstanding		Outstanding as at 30 June 2013
			as at 1 July 2011 and 30 June 2012	Lapsed during the year ended 30 June 2013	
27 June 2008 (note)	27 December 2008 to 26 June 2013	4.966	261,778	(261,778)	-
2008年6月27日(附註)	2008年12月27日至2013年6月26日				

Note:

The exercise price and outstanding number of options as at 1 July 2011 were retrospectively adjusted for the share consolidation which became effective on 6 August 2009, the share consolidation which became effective on 21 January 2010 and adjusted for the open offer which became effective on 18 April 2012.

31. 以股份為基礎之付款交易(續)

(b) 與香港中文大學的優先購買權協議(續)

下表披露截至2012年及2013年6月30日止年度根據優先購買權協議授出之購股權詳情：

附註：

於2011年7月1日授予的購股權之行使價及未行使購股權數目已就分別於2009年8月6日及2010年1月21日起生效的股份合併作出追溯調整，並就於2012年4月18日生效的公開發售作出調整。

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32. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debt (which includes trade and other payables net of cash and cash equivalents) and equity attributable to owners of the Company (comprising issued share capital and reserves).

The Group is not subject to any externally imposed capital requirements.

Gearing ratio

The directors of the Company review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt.

The gearing ratios at 30 June 2013 and 2012 were as follows:

32. 資本風險管理

本集團管理其資本使其旗下公司得以持續經營，同時通過優化債務與股本間之均衡為股東創造最大回報。本集團整體策略維持與過往年度一致。

本集團之資本結構包含淨負債(貿易及其他應付款項扣除現金及現金等價物)及本公司擁有人應佔權益(包括已發行股本及儲備)。

本集團不受任何外部實施的資本規定所限。

資產負債比率

本公司董事定期審閱資本架構。作為審閱之一部份，董事考慮資本成本及各級資本相關風險。根據董事建議，本集團將通過支付股息、發行新股以及發行新債務令其整體資本結構維持平衡。

於2013年及2012年6月30日資產負債比率如下：

		Group 本集團	
		As at 30 June 2013 於2013年 6月30日 HK\$ 港元	As at 30 June 2012 於2012年 6月30日 HK\$ 港元
Debts (note (i))	債務 (附註(i))	6,127,526	8,955,004
Cash and cash equivalents	現金及現金等價物	(120,983,545)	(32,846,867)
Net debt	淨負債	(114,856,019)	(23,891,863)
Equity (note (ii))	權益 (附註(ii))	472,610,562	313,137,770
Gearing ratio	資產負債比率	N/A	N/A

Notes:

- (i) Debt comprised trade and other payables.
- (ii) Equity includes all capital and reserves attributable to owners of the Company.

附註：

- (i) 債務包括貿易及其他應付款項。
- (ii) 權益包括所有本公司擁有人應佔資本及儲備。

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33. FINANCIAL INSTRUMENTS

33.1 Categories of financial instruments

33. 金融工具

33.1 金融工具的類別

		Group 本集團	
		As at 30 June 2013 於2013年 6月30日 HK\$ 港元	As at 30 June 2012 於2012年 6月30日 HK\$ 港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	186,689,366	78,863,670
Fair value through profit or loss (held-for-trading investments)	經損益賬按公平值入賬 (持作買賣投資)	13,576,900	25,906,100
Financial liabilities	金融負債		
Amortised cost	攤銷成本	6,127,526	8,955,004

33.2 Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risks (including foreign currency risk, interest rate risk and other price risks), credit risk and liquidity risk. The management has been monitoring these risk exposures to ensure appropriate measures are implemented on a timely and effective manner so as to mitigate or reduce such risks.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

(a) Foreign currency risk management

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are denominated in Hong Kong dollars. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

33.2 財務風險管理目標及政策

本集團之業務須承受各種財務風險：市場風險(包括外幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。管理層負責監察該等風險，以確保能及時有效地採取適當之措施，以降低該等風險。

本集團就金融工具所面對風險之種類或其管理及量度風險的方法並無變動。

(a) 外幣風險管理

本集團承擔微細的外幣風險，此乃由於大部份的商業交易，資產及負債均以港元計值。本集團現未有外幣對沖政策。然而，管理層會監管外幣兌換承擔，並於需要時考慮為重大外幣承擔作出對沖。



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For the year ended 30 June 2013
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33. FINANCIAL INSTRUMENTS (continued)

33.2 Financial risk management objectives and policies (continued)

(b) Interest rate risk management

The Group is exposed to fair value interest rate risk in relation to the time deposit. The Group is also exposed to cash flow interest rate risk in relation to the loan receivables and bank balances. The Group currently does not have a formal interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging the interest rate risk should the need arise. The fair value interest rate risk on bank deposits is insignificant as the fixed deposits are short-term.

(c) Other price risks

The Group is exposed to equity price risk mainly through its investment in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles.

Equity price sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risk at the end of the reporting period if equity prices had been 10% higher/lower (2012: 10% higher/lower) with all other variables held constant, the consolidated profit after tax for the year would increase/decrease by approximately HK\$1,358,000 (2012: loss after tax decrease/increase by HK\$2,591,000) mainly due to the changes in fair value of held-for-trading investments.

33. 金融工具(續)

33.2 財務風險管理目標及政策(續)

(b) 利率風險管理

本集團的定期存款面臨公平值利率風險。本集團的應收貸款及銀行結存亦面臨現金流量利率風險。本集團現時並無正式利率對沖政策。然而，管理層會監管利率風險，並於有需要時考慮為利率風險作出對沖。由於定期存款為短期，故銀行存款的公平值利率風險並不重大。

(c) 其他價格風險

本集團主要通過其上市股本證券投資而承受股本價格風險。管理層以不同風險及回報程度之投資組合管理此等承擔。

股本價格敏感度分析

以下敏感度分析乃根據於報告期末的股本價格風險承擔而釐定。倘若股本價格增加／減少10% (2012年：增加／減少10%)，而其他因素維持不變，本年度綜合稅後溢利將增加／減少約1,358,000港元(2012年：稅後虧損減少／增加2,591,000港元)，主要由於持作買賣投資公平值變動所致。

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33. FINANCIAL INSTRUMENTS (continued)

33.2 Financial risk management objectives and policies (continued)

(d) Credit risk management

As at 30 June 2013, The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

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

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

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings or good reputation, the Group does not have any other significant concentration of credit risk.

Collateral held as security and other credit enhancements

The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

33. 金融工具(續)

33.2 財務風險管理目標及政策(續)

(d) 信貸風險管理

於2013年6月30日，因交易對手未能履行責任(本集團已就此作出撥備)而使本集團須蒙受財務虧損的本集團最高信貸風險，產生自於綜合財務狀況表所列的各類已確認金融資產的賬面值。

為減低信貸風險，本集團管理層已委派小組負責監控程序，以確保採取跟進措施收回逾期債項。此外，本集團於報告期末檢討個別貿易債務及債務投資的可收回數額，以確保就未能收回的數額確認足夠的減值虧損。就此而言，董事認為本集團的信貸風險已大幅減少。

流動資金的信貸風險有限，因交易對手為獲國際信貸評級機構給予較高信貸評級或聲譽良好的銀行。

除主要集中於存放在多傢具高信貸評級或聲譽良好之銀行之流動資金外，本集團沒有其他信貸風險高度集中的情況。

持作擔保之抵押品及其他信貸增強措施

本集團並無持有任何抵押品或其他信貸增強措施以保障其金融資產相關信貸風險。

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綜合財務報表附註

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33. FINANCIAL INSTRUMENTS (continued)

33.2 Financial risk management objectives and policies (continued)

(e) Liquidity risk management

In the management of the 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.

Liquidity tables

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

33. 金融工具(續)

33.2 財務風險管理目標及政策(續)

(e) 流動資金風險管理

就管理流動資金風險而言，本集團之政策為定期監察現有及預期之流動資金需要，以確保其維持足以應付短期及長期流動資金需要之現金儲備。

流動資金表

下表詳細列明本集團非衍生金融負債的餘下合同到期情況。該表根據本集團須付款的最早日期的金融負債中未貼現現金流量編製。

		Group 本集團		
		On demand or within one year 按要求或 於一年內 HK\$ 港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$ 港元	Total carrying amount 賬面值總額 HK\$ 港元
At 30 June 2013	於2013年6月30日			
Non-derivative financial liabilities	非衍生金融負債			
Trade and other payables	貿易及其他應付款項	6,127,526	6,127,526	6,127,526
At 30 June 2012	於2012年6月30日			
Non-derivative financial liabilities	非衍生金融負債			
Trade and other payables	貿易及其他應付款項	8,955,004	8,955,004	8,955,004

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33. FINANCIAL INSTRUMENTS (continued)

33.3 Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows.

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid and ask prices respectively.
- The fair values of derivative instruments are calculated using quoted prices. Where such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.
- The fair values of other financial assets and financial liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Management considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

Fair value measurements recognised in the consolidated statement of financial position

Financial instruments that are measured subsequent to initial recognition at fair value, are grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

33. 金融工具(續)

33.3 金融工具公平值

金融資產及金融負債之公平值乃按下列各項釐定。

- 具有標準條款及條件及於活躍流動市場買賣的金融資產及金融負債，乃分別參考所報市場買盤價及現金價格釐定公平值。
- 衍生工具之公平值乃以報價計算。倘未取得有關價格，則非期權衍生工具以工具年期之適用收益曲線進行貼現現金流分析，而期權衍生工具則以期權定價模式進行貼現現金流分析。
- 其他金融資產及金融負債(不包括上文所述)之公平值乃根據貼現現金流量分析按普遍採納定價模式釐定。

管理層認為於綜合財務報表中確認之金融資產及金融負債的賬面值與其公平值相若。

於綜合財務狀況表確認之公平值計量

於初步確認後，金融工具以公平值計量，並按公平值可觀察程度分為第一至三級：

- 第一級公平值計量乃自己識別資產或負債於活躍市場中所報報價(未調整)得出；
- 第二級公平值計量乃除第一級計入之報價外，自資產或負債可直接(即價格)或間接(即來自價格衍生)觀察輸入數據得出；及

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33. FINANCIAL INSTRUMENTS (continued)

33.3 Fair value of financial instruments (continued)

Fair value measurements recognised in the consolidated statement of financial position (continued)

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

33. 金融工具(續)

33.3 金融工具公平值(續)

於綜合財務狀況表確認之公平值計量(續)

- 第三級公平值計量乃計入並非根據可觀察市場數據(無法觀察輸入數據)之資產或負債之估值方法得出。

		Group 本集團			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 合計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
At 30 June 2013	於2013年6月30日				
Financial assets	金融資產				
Held-for-trading investments	持作買賣投資	13,576,900	-	-	13,576,900
At 30 June 2012	於2012年6月30日				
Financial assets	金融資產				
Held-for-trading investments	持作買賣投資	25,906,100	-	-	25,906,100

There were no transfers between Levels 1 and 2 in both years.

於兩個年度內，第一級與第二級之間並無轉換。

34. DISPOSAL OF SUBSIDIARIES

Year ended 30 June 2013

On 31 July 2012, the Group disposed of its entire equity interest in Core Medical Technology Limited ("Core Medical") at a cash consideration of HK\$360,000.

On 10 December 2012, the Group disposed of its 100% equity interests in Million Worldwide Group to TH Property Holding. The consideration was settled through the issue of 225 new ordinary shares in TH Property Holding, representing 25% of the enlarged share capital of TH Property Holding, for which was determined with reference to the fair value of assets and liabilities of Million Worldwide Group.

34. 出售附屬公司

截至2013年6月30日止年度

於2012年7月31日，本集團出售其於確思醫療科技有限公司(「確思醫療」)之全部股權，現金代價為360,000港元。

於2012年12月10日，本集團向康健物業控股出售其於Million Worldwide集團的100%股權。代價透過發行225股康健物業控股新普通股(佔康健物業控股經擴大股本之25%)支付，此乃經參考Million Worldwide集團之資產及負債之公平值釐定。

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綜合財務報表附註

For the year ended 30 June 2013
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34. DISPOSAL OF SUBSIDIARIES (continued)

Year ended 30 June 2013 (continued)

34. 出售附屬公司(續)

截至2013年6月30日止年度(續)

		Core Medical 確思醫療 HK\$ 港元	Million Worldwide Group Million Worldwide 集團 HK\$ 港元	Total 合計 HK\$ 港元
Consideration received:	已收代價：			
- Cash	- 現金	360,000	-	360,000
- 25% equity interests in TH Property Holding	- 康健物業控股25% 的股權	-	216,133,936	216,133,936
		<u>360,000</u>	<u>216,133,936</u>	<u>216,493,936</u>
Analysis of asset and liabilities over which control was lost:	已失去控制權之 資產及負債分析：			
Property, plant and equipment	物業、廠房及設備	-	347,625	347,625
Investment properties	投資物業	-	190,177,795	190,177,795
Trade and other receivables	貿易及其他應收款項	355,291	84,329	439,620
Cash and cash equivalents	現金及現金等價物	3,625	5,843,963	5,847,588
Trade and other payables	貿易及其他應付款項	-	(1,452,580)	(1,452,580)
Current tax liabilities	當期稅項負債	-	(261,418)	(261,418)
Deferred tax liabilities	遞延稅項負債	-	(1,112,039)	(1,112,039)
Net assets disposed of	所出售之淨資產	<u>358,916</u>	<u>193,627,675</u>	<u>193,986,591</u>
Gain on disposal	出售收益	<u>1,084</u>	<u>22,506,261</u>	<u>22,507,345</u>
Net cash inflow/(outflow) arising on disposal:	出售產生之現金流入/(流出) 淨額：			
Cash consideration received	已收現金代價	360,000	-	360,000
Less: cash and cash equivalents disposed of	減：所出售之 現金及現金等價物	(3,625)	(5,843,963)	(5,847,588)
		<u>356,375</u>	<u>(5,843,963)</u>	<u>(5,487,588)</u>

The gain on disposal of Million Worldwide Group is included in the loss for the year from discontinued operation (note 10).

出售Million Worldwide集團收益已計入本年度來自已終止經營業務之虧損(附註10)。

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34. DISPOSAL OF SUBSIDIARIES (continued)

Year ended 30 June 2012

On 24 April 2012, the Group disposed of its entire equity interest in Fairy Global Investment Limited and its subsidiary (collectively, the "FGIL Group") at a cash consideration of HK\$22,500,000.

On 18 January 2012, the Group disposed of its entire equity interest in Hong Kong Health Management Limited ("HKHM") for a cash consideration of HK\$2.

On 30 December 2011, the Group disposed of its entire equity interest in V-Express Pharmaceutical Limited ("VEPL") for a cash consideration of HK\$600,000.

34. 出售附屬公司(續)

截至2012年6月30日止年度

於2012年4月24日，本集團以現金代價22,500,000港元出售其於優世投資有限公司及其附屬公司(統稱「優世投資集團」)之全部股本權益。

於2012年1月18日，本集團以現金代價2港元出售其於香港健康管理有限公司(「香港健康管理」)之全部股本權益。

於2011年12月30日，本集團以現金代價600,000港元出售其於樂康達藥業有限公司(「樂康達藥業」)之全部股本權益。

		The FGIL Group 優世投資 集團 HK\$ 港元	HKHM 香港健康 管理 HK\$ 港元	VEPL 樂康達 藥業 HK\$ 港元	Total 合計 HK\$ 港元
Total cash consideration received	已收取現金代價總額	22,500,000	2	600,000	23,100,002
Analysis of asset and liabilities over which control was lost:	已失去控制權之資產及負債分析：				
Property, plant and equipment	物業、廠房及設備	512,699	-	-	512,699
Inventories	存貨	-	-	65,482	65,482
Trade and other receivables	貿易及其他應收款項	416,317	-	569,973	986,290
Cash and cash equivalents	現金及現金等價物	20,958,967	-	94,693	21,053,660
Trade and other payables	貿易及其他應付款項	(61,972)	-	(178,891)	(240,863)
Deferred tax liabilities	遞延稅項負債	-	(5,067)	-	(5,067)
Net assets/(liabilities) disposed of	所出售之淨資產/(負債)	21,826,011	(5,067)	551,257	22,372,201
Gain on disposal	出售收益	673,989	5,069	48,743	727,801
Net cash inflow arising on disposal:	出售產生之現金流入淨額：				
Cash consideration received	已收現金代價	22,500,000	2	600,000	23,100,002
Less: cash and cash equivalents disposed of	減：所出售之現金及現金等價物	(20,958,967)	-	(94,693)	(21,053,660)
		1,541,033	2	505,307	2,046,342

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35. OPERATING LEASE COMMITMENTS

The Group as lessee

At the end of the reporting period, the Group has commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		Year ended 30 June 2013 截至2013年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2012 截至2012年 6月30日 止年度 HK\$ 港元
Within one year	一年內	850,206	3,950,787
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	450,000	625,205
		1,300,206	4,575,992

Operating lease payments represent rentals payable by the Group for its office premises. Leases were negotiated and rentals were fixed over two to three years. The Group does not have an option to purchase the leased asset at the expiry of the lease period.

The Group as lessor

Property rental income earned during the year was HK\$2,520,283 (2012: HK\$5,993,129). All of the Group's investment properties are held for rental purposes. They are expected to generate rental yields of 4% on an ongoing basis.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

35. 經營租賃承擔

本集團作為承租人

於報告期末，本集團根據不可撤銷的經營租約須於下列到期日支付之未來最低租金款項承擔如下：

經營租約款項乃指本集團就其辦公室物業應付之租金。租約及所議定之租金按兩至三年之年期磋商。本集團並無於租期屆滿時購買租賃資產之選擇權。

本集團作為出租人

年內所賺取之物業租金收入為2,520,283港元(2012年：5,993,129港元)。本集團之所有投資物業均持作租賃用途。預期投資物業將持續產生4%之租金回報率。

於報告期末，本集團已與租戶訂約，未來最低租金款項如下：

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35. OPERATING LEASE COMMITMENTS (continued) The Group as lessor (continued)

35. 經營租賃承擔(續) 本集團作為出租人(續)

	Year ended 30 June 2013 截至2013年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2012 截至2012年 6月30日 止年度 HK\$ 港元
Within one year In the second to fifth years inclusive	一年內 第二至第五年 (包括首尾兩年)	- 3,839,026 1,296,068 5,135,094

36. RELATED PARTY TRANSACTIONS

Apart from those disclosed elsewhere in these consolidated financial statements, the Group entered into the following significant related party transaction based on the terms mutually agreed between the parties involved:

36. 關連人士交易

除已於本綜合財務報表其他段落披露者外，本集團曾根據各參與方共同協定的條款進行下列重大關連人士交易：

	Year ended 30 June 2013 截至2013年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2012 截至2012年 6月30日 止年度 HK\$ 港元
Rentals paid/payable to a related party	已付／應付一關連人士之租金	146,390 -

Rental fee for the use and lease of office premise of the Group was paid/payable to a related party who is a family member of the ultimate beneficial owner of the substantial shareholder of the Company. The transaction constituted continuing connected transaction as defined in the GEM Listing Rules.

租用本集團辦公室之租金已付／應付予為本公司主要股東最終實益擁有人家族成員之關連人士。根據創業板上市規則，交易構成持續關連交易。

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36. RELATED PARTY TRANSACTIONS (continued)

The remuneration of the directors (who are the key management personnel of the Group) during the year were as follows:

36. 關連人士交易 (續)

年內，董事(本集團主要管理人員)之薪酬如下：

		Year ended 30 June 2013 截至2013年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2012 截至2012年 6月30日 止年度 HK\$ 港元
Compensation of key management personnel	主要管理人員之薪酬		
Short-term benefits	短期福利	2,258,498	1,674,569
Post-employment benefits	退休福利	40,750	37,883
		2,299,248	1,712,452

37. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 30 June 2013 are set out as follows:

37. 主要附屬公司

於2013年6月30日，本公司主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operations and legal form 註冊成立/ 營業地點及法律類別	Issued and fully paid up share capital 已發行及繳足股本	Proportion ownership interest held by the Company 本公司持有 擁有權益百分比	Principal activities 主要業務
Chemosino International Limited Chemosino International Limited	British Virgin Islands, limited liability company 英屬維爾京群島，有限責任公司	Ordinary share US\$1 普通股 1美元	100% (Direct) (直接)	Investment holding 投資控股
Fairy Empire Investment Limited 優帝投資有限公司	British Virgin Islands, limited liability company 英屬維爾京群島，有限責任公司	Ordinary shares US\$100 普通股 100美元	100% (Direct) (直接)	Investment holding 投資控股
Healthy International Limited 健康國際有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary shares HK\$10,000 普通股10,000港元	100% (Indirect) (間接)	Trading of health products and investment holding 保健品貿易及投資控股
Hong Kong Genius Obstetrics Service Consultancy Company Limited 香港優生婦產顧問有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$1 普通股 1港元	100% (Indirect) (間接)	Provision of consultancy services 提供諮詢服務

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37. PRINCIPAL SUBSIDIARIES (continued)

37. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operations and legal form 註冊成立/ 營業地點及法律類別	Issued and fully paid up share capital 已發行及繳足股本	Proportion ownership interest held by the Company 本公司持有 擁有權權益百分比	Principal activities 主要業務
Hong Kong Hepatitis Diagnostic Centre Limited 香港肝炎診斷中心有限公司	Hong Kong, limited liability company 香港·有限責任公司	Ordinary shares HK\$100 普通股 100港元	100% (Indirect) (間接)	Provision of diagnostic testing services relating to certain liver diseases 提供若干肝病之診斷測試服務
Next Dimension Advertising Limited 點綫面廣告有限公司	Hong Kong, limited liability company 香港·有限責任公司	Ordinary shares HK\$100 普通股100港元	100% (Indirect) (間接)	Provision of advertising and public relations services 提供廣告及公關服務
PR ASIA Consultants Limited 亞洲公關有限公司	Hong Kong, limited liability company 香港·有限責任公司	Ordinary shares HK\$100 普通股100港元	100% (Indirect) (間接)	Provision of public relations services 提供公關服務
Golden Brand Investments Limited 越盛投資有限公司	Hong Kong, limited liability company 香港·有限責任公司	Ordinary shares HK\$10 普通股10港元	100% (Indirect) (間接)	Investment holding 投資控股
Vida Laboratories Limited 偉達藥廠有限公司	Hong Kong, limited liability company 香港·有限責任公司	Ordinary shares HK\$620,000 普通股620,000港元	100% (Indirect) (間接)	Manufacturing, trading and packaging in pharmaceutical products 藥品製造、貿易及包裝
Huge Discovery Limited Huge Discovery Limited	Hong Kong, limited liability company 香港·有限責任公司	Ordinary share US\$1 普通股1美元	100% (Indirect) (間接)	Investment holding 投資控股

The above table lists out the principal subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表列出董事認為主要影響本集團業績或資產之本公司主要附屬公司。董事認為，詳列其他附屬公司會引致內容過度冗長。

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38. EVENTS AFTER THE REPORTING PERIOD

Acquisition of Sino-Mongolia Fluorspar Mining Co., Ltd.

On 15 May 2012, the Company announced that Huge Discovery Limited (an indirect wholly-owned subsidiary of the Company) (the "Purchaser") and the vendors entered into an acquisition agreement dated 7 May 2012 (as amended pursuant to deeds of variation dated 13 September 2012, 30 October 2012, 31 December 2012, 30 April 2013 and 7 May 2013), pursuant to which, among other things, the Purchaser has conditionally agreed to purchase, and the vendors have conditionally agreed to sell, the entire equity interest in the Target Company and related shareholder loan, at a cash consideration of HK\$148,000,000 (subject to adjustments). The aforesaid acquisition constituted a major transaction on the part of the Company under the GEM Listing Rules, and completion took place on 31 July 2013.

Following completion, the Target Company will become an indirect wholly-owned subsidiary of the Company, and the financial result and position of the Target Company and its subsidiary (collectively referred to as the "Target Group") will be consolidated into the consolidated financial statements of the Group. As at the date of approval of these financial statements, the management of the Group is still in the midst of determining the financial effect of the acquisition.

39. COMPARATIVE FIGURES

As a result of the discontinued operation as set out in note 10, certain comparative figures have been adjusted to conform to current year's presentation and to provide comparative amounts in respect of items disclosed for the first time in the current year.

38. 報告期後事項

收購中蒙螢石礦業有限公司

於2012年5月15日，本公司宣佈Huge Discovery Limited（本公司之間接全資附屬公司）（「買方」）與賣方於2012年5月7日訂立收購協議（經根據日期為2012年9月13日、2012年10月30日、2012年12月31日、2013年4月30日及2013年5月7日的修訂契據修改），據此，（其中包括）買方已有條件同意購買，而賣方已有條件同意出售目標公司之全部股權及有關股東貸款，現金代價為148,000,000港元（可予調整）。根據創業板上市規則，上述收購事項構成本公司之一項重大交易，且於2013年7月31日已完成。

於完成後，目標公司將成為本公司之間接全資附屬公司，及目標公司及其附屬公司（統稱「目標集團」）之財務業績及狀況將於本集團之綜合財務報表綜合入賬。於本財務報表批准日期，本集團管理層仍在釐定收購事項之財務影響。

39. 比較數字

由於附註10載列的已終止經營業務，若干比較數字已作出調整，以與本年度呈列一致及就本年度首次披露之項目提供比較數字。



Five-year Financial Summary 五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below:

本集團於過去五個財政年度的業績及資產與負債概要載列如下：

		Year ended 30 June 截至6月30日止年度				
		2013年 HK\$ 港元	2012年 HK\$ 港元 (restated) (經重列)	2011年 HK\$ 港元 (restated) (經重列)	2010年 HK\$ 港元 (restated) (經重列)	2009年 HK\$ 港元
RESULTS	業績					
Revenue	收入	44,202,758	51,252,055	41,903,291	4,704,192	4,889,627
Profit/(Loss) for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利/(虧損)	11,682,665	(16,181,273)	(1,907,259)	(1,342,052)	312,418,956
ASSETS AND LIABILITIES	資產與負債					
Total assets	總資產	478,771,228	323,251,520	307,525,449	147,503,961	91,738,439
Total liabilities	總負債	6,160,666	10,113,750	15,560,735	1,447,049	1,883,786
Net assets	資產淨值	472,610,562	313,137,770	291,964,714	146,056,912	89,854,653



China Natural Investment Company Limited
中國天然投資有限公司