



絲路能源服務集團有限公司

Silk Road Energy Services Group Limited

(Formerly known as China Natural Investment Company Limited)
(前稱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)



2015
ANNUAL REPORT
年報

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香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)的特色

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，旨在提供有關絲路能源服務集團有限公司(「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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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Cai Da (*Chairman*)
Mr. Hu Zhixiong (*Chief Executive Officer*)
Mr. Chen Youhua
Mr. Li Wai Hung
Mr. Chen Liang
Mr. Guo Xiang

Independent Non-Executive Directors

Mr. Chi Chi Hung, Kenneth
Mr. Yan Shengxian
Mr. Wang Zhixiang
Ms. Wong Na Na

AUDIT COMMITTEE

Mr. Chi Chi Hung, Kenneth (*Chairman*)
Mr. Yan Shengxian
Ms. Wong Na Na

REMUNERATION COMMITTEE

Ms. Wong Na Na (*Chairman*)
Mr. Chi Chi Hung, Kenneth
Mr. Yan Shengxian

NOMINATION COMMITTEE

Ms. Wong Na Na (*Chairman*)
Mr. Chi Chi Hung, Kenneth
Mr. Yan Shengxian

COMPANY SECRETARY

Mr. Luk Chi Shing

AUTHORISED REPRESENTATIVES

Mr. Cai Da
Mr. Luk Chi Shing

COMPLIANCE OFFICER

Mr. Cai Da

董事會

執行董事

蔡達先生(主席)
呼智雄先生(行政總裁)
陳友華先生
李偉鴻先生
陳亮先生
郭翔先生

獨立非執行董事

李志雄先生
嚴生賢先生
王志祥先生
汪娜娜女士

審核委員會

李志雄先生(主席)
嚴生賢先生
汪娜娜女士

薪酬委員會

汪娜娜女士(主席)
李志雄先生
嚴生賢先生

提名委員會

汪娜娜女士(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

蔡達先生
陸志成先生

監察主任

蔡達先生

Corporate Information

公司資料

REGISTERED OFFICE

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Ugland House
Grand Cayman, KY1-1104
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1903, 19th Floor
West Tower, Shun Tak Centre
168–200 Connaught Road Central
Hong Kong

AUDITOR

SHINEWING (HK) CPA Limited
Certified Public Accountants
43/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

PRINCIPAL BANKERS

Dah Sing Bank Limited
Hang Seng Bank Limited
Ping An Bank Co., Ltd

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Corporate Services Limited
PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

註冊辦事處

PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

香港總辦事處及主要營業地點

香港
干諾道中168–200號
信德中心西座
19樓1903室

核數師

信永中和(香港)會計師事務所有限公司
執業會計師
香港
銅鑼灣
希慎道33號
利園一期43樓

主要往來銀行

大新銀行有限公司
恒生銀行有限公司
平安銀行股份有限公司

主要股份過戶登記處

Maples Corporate Services Limited
PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

股份過戶登記處香港分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712–1716室

Chairman's Statement

主席報告

Dear Valued Shareholders,

It gives me great pleasure on behalf of the board ("Board") of Directors of Silk Road Energy Services Group Limited (together with its subsidiaries, collectively the "Group") to report on the activities and progress of the Group for the year ended 30 June 2015 (the "Year").

BUSINESS REVIEW

For the Year, the Group's major business includes (i) processing and trading of fluorite products, (ii) trading of other mineral products, (iii) provision of advertising and public relations services, and (iv) provision of money lending services.

Subsequent to the completion of acquisition of Everbest Return Limited ("Everbest Return", together with its subsidiaries, collectively the "Everbest Return Group") on 31 July 2015, the Group has diversified into a new business engaging in the provision of coal mining services.

Due to the continuing slow-down of the global economy, the market conditions for mineral products have not been improved much during the Year. As a result, the fluorite powder processing factory owned by the Group continued to suspend in its operation during the Year. However, due to the scarcity in the global reserve of fluorites and the broad applications of fluorite products especially in the steel refineries and the chemical industries, the management has confidence in the upward adjustments to the market prices of fluorite products in the near future. Moreover, the Group has been equipped with a competent and experienced staff team in the mining industry upon the completion of acquisition of the Everbest Return Group. The Group will conduct the extraction works on the mines owned by the Group once the market conditions are favorable.

During the Year, although the trading of other mineral products (mainly zinc and aluminum ingots) recorded a growth in its revenue as compared with the last year, the gross profit margin is low for the reason mentioned above. The Group will focus in other minerals products with high gross profit margin in the coming year so as to increase the return on the capital employed in the trading business. The management considers that it will be advantageous to the Group to engage in the trading of coals or coal related chemical products to make good use of the existing readily available expertise and networks possessed by the Everbest Return Group.

各位尊貴股東：

本人欣然代表絲路能源服務集團有限公司及其附屬公司(統稱「本集團」)董事會(「董事會」)匯報本集團於截至二零一五年六月三十日止年度(「本年度」)之業務及進展。

業務回顧

本年度，本集團之主要業務包括(i)加工處理及買賣螢石產品；(ii)買賣其他礦石產品；(iii)提供廣告及公關服務；及(iv)提供放債服務。

於二零一五年七月三十一日完成收購Everbest Return Limited(「Everbest Return」)及其附屬公司(統稱「Everbest Return集團」)後，本集團之業務已擴展從事提供煤礦開採服務之新業務。

鑑於全球經濟持續放緩，本年度礦產品市況未有顯著改善。因此，本集團擁有之螢石粉加工廠於本年度繼續停產。然而，由於全球螢石蘊藏量有限，加上螢石產品尤其於煉鐵廠及化工業的用途廣泛，管理層有信心於不久的將來螢石產品的市價回升。此外，本集團於完成收購Everbest Return集團後已配備幹練及對採礦行業擁有豐富經驗的員工團隊。倘市況好轉，本集團將會就其擁有之礦場進行開採工作。

於本年度，儘管買賣其他礦產品(主要為鋅錠及鋁錠)所錄得之收入較去年增長，惟其毛利率因上述原因而持續偏低。本集團來年將集中買賣其他具高毛利率之礦產品，從而提高貿易業務所投放資金之回報。管理層認為從事煤炭及煤炭相關化工產品貿易業務將有利於本集團，以善用Everbest Return集團現有專業人才及其業務網絡。

Chairman's Statement

主席報告

On the other hand, in light of China's "One Belt, One Road" plan and the imposition of the Shanghai-Hong Kong Stock Connect, the local financial market has seen a rapid pace of development during the Year. As a result, the Group's advertising and public relations services business recorded a significant growth in its revenue and profit as compared to the previous years. Our services have been extended to customers undertaking IPO projects in the Year.

Due to the active finance markets experienced in the Year, the demands for funds increased. To make better use of the surplus funds retained by the Group and after considering the expected timeline of using such funds for the Group's existing business and other potential investments, the Group increased the loans amounts lent to the selected borrowers to earn more interest incomes. All the loans were in short term, repayable in six months or one year, so as to meet the funding requirements of the Group's existing business and other potential investments.

OUTLOOK

Upon the completion of acquisition of the Everbest Return Group, it will steer the Group towards becoming an integrated natural resources related services provider by further developing its natural resources value chain through vertical integration by virtue of (i) expanding the Group's current down-stream business of mineral products trading by offering to customers the mid-stream services provided by the Everbest Return Group; (ii) enhancing the services offering to the customers of the Everbest Return Group through the provision of down-stream mineral products trading services; and (iii) bringing in-house a competent team for the provision of mining construction engineering and related services. The management believes that the diversification into the natural resources related business will not only broaden the income base of the Group, but also increase the shareholders' value in the long run.

On the other hand, the disposal of the pharmaceutical business has provided the Group with a good opportunity to divest its investment in a loss recurring business and allow the Group to reallocate its resources to other potential and profit-making business.

Looking ahead, the Company will continue to look for potential investment opportunities in the natural resources related business, which is expected to become a major revenue growth driver of the Group in the future.

另一方面，隨著中國實施「一帶一路」計劃及推行「滬港通」，於本年度，本地金融市場經歷急速發展。因此，本集團廣告及公關服務之業務收入及溢利較往年錄得顯著增長。於本年度，我們的服務亦拓展至承接客戶之首次公開發售項目。

鑑於本年度金融市場交投活躍，資金需求有所上升。為更能善用本集團保留之盈餘資金，及經考慮就本集團現有業務及其他潛在投資使用該等資金之預期時間表後，本集團增加授予指定借款人之貸款額，以賺取更多利息收入。所有貸款均屬短期，須於六個月或一年內償還，以滿足本集團現有業務及其他潛在投資之需求。

未來前景

收購Everbest Return集團成功完成後，其將透過垂直整合以進一步發展其天然資源價值鏈以推動本集團成為綜合天然資源相關服務供應商，其方法為(i)向客戶提供Everbest Return集團所提供之中游服務以擴充本集團現時之下游礦產品買賣業務；(ii)透過提供下游礦產品買賣服務改進Everbest Return集團向客戶提供之服務；及(iii)就提供採礦建設工程及相關服務建立自有且具能力之團隊。管理層相信，將業務擴大至天然資源相關業務，長遠來說將不僅擴闊本集團之收入基礎，亦增加股東價值。

另一方面，出售醫藥業務已為本集團提供良好機會，以剝離虧損業務所投資之金額，並讓本集團重新分配其資源於其他潛在及可以獲利之業務。

放眼未來，本公司將於天然資源相關業務繼續尋求潛在投資良機，預期未來將成為本集團之主要收入增長推動力。

Chairman's Statement 主席報告

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 Group for their continued support; and also to every Director, the management team and all staff for their valuable contribution during the Year.

Cai Da

Chairman

Hong Kong, 23 September 2015

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

蔡達

香港，二零一五年九月二十三日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

For the Year, the Group's major business includes (i) processing and trading of fluorite products, (ii) trading of other mineral products, (iii) provision of advertising and public relations services, and (iv) provision of money lending services.

Subsequent to the completion of acquisition of Everbest Return Group on 31 July 2015, the Group had diversified into a new business engaging in the provision of coal mining services.

Processing and Trading of Fluorite Products

The Group has diversified into natural resources related business since the completion of the acquisition of a fluorite business in July 2013. The Group owns a fluorite powder processing factory and two mines with exploitation licenses expiring in 2037 in Mongolia. During the past two years, due to the continuing decrease in the market prices of fluorite products, the factory has been suspended. After the completion of acquisition of the Everbest Return Group on 31 July 2015, with the support of a competent and experienced staff team from the Everbest Return Group in the mining industry, it is also the intention of the management that, depending on the then market conditions of fluorite products next year, to exploit one of the mines in Mongolia next year. The current prospects for the natural resources related business remains positive although the expected economic growth in the PRC may slow down in the near future.

On 23 September 2014, a supplemental deed was entered between the Group and the Vendors of Fluorite Business (as defined below) that, amongst others, (i) the Group were released from the obligation and liabilities of the contingent considerations as specified in the sales and purchase agreement entered into between the Group and Ms. Chen Yejun and Mr. Huang Tianhua (collectively, the "Vendors of Fluorite Business") on 7 May 2012 as detailed in the circular of the Group dated 28 June 2013, in relation to the acquisition of the fluorite business; and (ii) HK\$5,000,000 retained by the Group upon completion of the acquisition was agreed by the Vendors of Fluorite Business to settle the liabilities of the fluorite business towards the third parties as at the date of completion.

The Group had carried on the annual impairment assessment on the carrying amount of goodwill arising from the acquisition of the fluorite business and recognised an impairment loss of HK\$15,250,000 during the Year. It was mainly due to the continuing low market prices for fluorite products during past years.

業務回顧

於本年度，本集團之主要業務包括(i)加工處理及買賣螢石產品；(ii)買賣其他礦產品；(iii)提供廣告及公關服務；及(iv)提供放債服務。

於二零一五年七月三十一日完成收購Everbest Return集團後，本集團之業務已擴展從事提供煤礦開採服務之新業務。

螢石加工處理及買賣

本集團於二零一三年七月完成收購螢石業務後，已多元化發展至天然資源相關業務。本集團在蒙古擁有一間螢石粉加工廠，以及兩個礦場，開採牌照至二零三七年屆滿。於過去兩個年度，由於螢石產品的市價持續下跌，工廠已停工。於二零一五年七月三十一日完成收購Everbest Return集團後，憑著Everbest Return集團旗下之幹練及對採礦行業擁有豐富經驗的員工團隊，管理層亦擬根據明年的螢石產品市況，在明年開採蒙古的其中一個礦場。儘管預期中國的經濟增長於不久將來可能放緩，惟目前天然資源相關業務前景仍為明朗。

於二零一四年九月二十三日，本集團與有關螢石業務之該等賣方(定義見下文)訂立補充契據，其中包括(i)本集團獲解除本集團與陳葉君女士及黃天華先生(統稱為「有關螢石業務之該等賣方」)於二零一二年五月七日所訂立之買賣協議所指之或然代價之責任及義務，詳情載於本集團日期為二零一三年六月二十八日內容有關收購螢石業務之通函；及(ii)經有關螢石業務之該等賣方同意，本集團於收購完成時扣起5,000,000港元以償付螢石業務於完成日期結欠第三方之債務。

本集團已對收購螢石業務所產生之商譽之賬面值進行年度減值評估，以及已於本年度確認減值虧損15,250,000港元。此乃主要由於過往年度內螢石產品的市價持續走低所致。

Management Discussion and Analysis

管理層討論及分析

For the Year, the Group's fluorite business recorded a revenue of approximately HK\$8,359,000, which accounted for 2.5% of the Group's total revenue.

Trading of Other Mineral Products

The Group operated its trading of other mineral products (other than fluorites products) in PRC, mainly zinc and aluminum ingots. The trading of other mineral products would assist the Group to expand the sales network in the trading of fluorite products. The Group's trading of other mineral products business recorded a revenue of approximately HK\$274,268,000, representing an increase of approximately 28.7% compared with the last year, and accounted for 83.5% of the Group's total revenue for the Year.

The Group may consider to engage in trading of mineral products with a focus on coal products in the future. However, in view of the recent fluctuation in the prices of mineral products, the Group will pay close attention to the changes in the macroeconomic situation and carry out the trading businesses in a cautious manner.

Advertising and Public Relations Services

The Group provided advertising and public relations services through PR ASIA Consultants Limited ("PR ASIA Consultants"), a company incorporated in Hong Kong with limited liability and has contributed considerable income since 2011. PR ASIA Consultants offers strategic consulting services in corporate communications, media relations, investor relations, issue/crisis management, media training and event management to a wide range of listed and non-listed companies in both Hong Kong and China. It has also diversified its business to customers undertaking IPO projects and successfully completed a number of IPO projects during the Year.

Thanks to the closer economic tie between the Mainland and Hong Kong, the local financial market has seen a rapid pace of development that drives the business of PR ASIA Consultants. During the Year, the revenue contribution from the advertising and public relations services reached approximately HK\$39,960,000, representing an increase of approximately 31.6% as compared with the last year, and accounted for 12.2% of the Group's total revenue for the Year.

於本年度內，本集團之螢石業務錄得收入約8,359,000港元，佔本集團總收入之2.5%。

買賣其他礦產品

除螢石產品以外，本集團於中國經營買賣其他礦產品(主要為鋅錠及鋁錠)。買賣其他礦產品業務可協助本集團擴展買賣螢石產品業務之銷售網絡。本集團買賣其他礦產品業務錄得收入約274,268,000港元，較去年增加約28.7%，佔本集團本年度內總收入之83.5%。

本集團可能考慮日後從事礦產品貿易業務，主攻煤產品。然而，由於近來礦產品價格波動，本集團將密切注意宏觀經濟情況，審慎進行貿易業務。

廣告及公關服務

本集團由二零一一年起以亞洲公關有限公司(「亞洲公關」)(於香港註冊成立之有限公司)提供廣告及公關服務，並獲得可觀收入。亞洲公關就企業傳訊、媒體關係、投資者關係、事件／危機管理、媒體培訓及項目管理向香港及中國廣泛之上市及非上市公司提供策略性顧問服務。其亦多元化發展客戶業務至承接首次公開發售項目，於本年度成功完成數項首次公開發售項目。

有賴內地與香港之更緊密經濟關係，本地金融市場經歷急速發展，推動亞洲公關之業務。於本年度，廣告及公關服務之收益貢獻約為39,960,000港元，較去年增加約31.6%，佔本集團於本年度總收益的12.2%。

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On 3 June 2015, Chemosino International Limited (“Chemosino”) (a directly wholly-owned subsidiary of the Company), as vendor, entered into a sales and purchase agreement with Mr. Ling Yee Fai (“Mr. Ling”), as purchaser, pursuant to which Chemosino conditionally agreed to sell, and Mr. Ling conditionally agreed to acquire, 40% of the issued share capital of the PR ASIA Investment Holdings Limited (“PR ASIA Investment”), at a total consideration of HK\$13 million. Since the purchaser is an associate of certain board members of PR ASIA Consultants and the disposal is classified as a major disposal transaction, therefore it is subject to, among others, shareholders’ approval requirements under the GEM Listing Rules. Upon completion of the disposal, it is expected that collaboration between the purchaser and the existing board of directors of PR ASIA Consultants will be fostered, which will in turn facilitate the operation and the development of the advertising and public relations business in the future. The disposal transaction was not yet completed at the date of this report.

Looking ahead, the Group is optimistic on the advertising and public relations business driven by the long-term economic growth potentials between China and Hong Kong as well as the opportunities brought by the Shanghai-Hong Kong Stock Connect. The expanding client base from PR ASIA Consultants enables the Group to sustain its business growth momentum and maintain a stable income source in the future.

Money Lending Business

During the Year, the Group operates its money lending business through a wholly-own subsidiary named Profit Finance Limited, which obtained a money lenders licence under the Money Lenders Ordinance (Cap. 163, Laws of Hong Kong) in 2014. As at 30 June 2015, the loan receivables was approximately HK\$103,433,000 (2014: HK\$33,656,000). During the Year, the revenue from loan interests income was approximately HK\$5,920,000 (2014: HK\$2,595,000), which accounted for 1.8% of the Group’s total revenue. The interest rate charged by the Group ranged from 5% to 12% per annum. The loans were unsecured, with credit terms ranging from six months to one year.

於二零一五年六月三日，本公司之直接全資附屬公司Chemosino International Limited（「Chemosino」，作為賣方）與凌以徽先生（「凌先生」，作為買方）訂立買賣協議，據此，Chemosino已有條件同意出售，而凌先生已有條件同意購買PR ASIA Investment Holdings Limited（「PR ASIA Investment」）之40%已發行股本，總代價為13,000,000港元。由於買方為亞洲公關若干董事會成員之聯繫人及出售事項被分類為主要出售交易，故此根據創業板上市規則，須遵守（其中包括）股東批准規定。完成出售後，預期買方與亞洲公關現任董事會的合作關係將獲推動，從而促進廣告及公關業務於日後的經營及發展。於本報告日期，出售交易尚未完成。

展望將來，本集團對廣告及公關業務充滿信心，因為既有中港兩地的長期經濟增長支持，也有滬港通締造的機會。亞洲公關的客戶基礎日益擴大，使本集團日後可延續其業務增長勢頭，並維持穩定收入來源。

放債業務

於本年度，本集團透過其全資擁有之附屬公司名為永盈財務有限公司經營放債業務，其已於二零一四年取得《放債人條例》（香港法例第163章）之放債人牌照。於二零一五年六月三十日，應收貸款約為103,433,000港元（二零一四年：33,656,000港元）。於本年度，貸款利息之收入約為5,920,000港元（二零一四年：2,595,000港元），佔本集團總收益之1.8%。本集團收取之利率介乎每年5%至12%。貸款為無抵押，而信貸期介乎六個月至一年。

Management Discussion and Analysis

管理層討論及分析

The Group has carried on the annual assessment on the borrowers in relation to their recoverability on the loan and recognised an impairment loss of approximately HK\$7,648,000. The money lending business is one of the Group's treasury policies to make use of certain surplus funds retained by the Group. It is the Group's intention to allocate most of its resources to the natural resources related business when opportunities arise from time to time.

Investment in Held-for-trading Securities

The Company had held-for-trading investment in certain listed securities in Hong Kong, the market value amounted to approximately HK\$19,213,000 as at 30 June 2015. During the Year, a gain arising on change in fair value of these securities of approximately HK\$7,058,000 was recorded. The investment in the listed securities is also one of the Group's treasury policies to make use of certain surplus funds retained by the Group.

Disposal of Manufacturing and Sales of Pharmaceutical Business

Due to the increasing operating costs and fierce competition, the manufacturing and sales of pharmaceutical business has incurred losses for the past few years. As it was not expected any turnaround of the operational results of the business in the near future, the Group completed the disposal of this business in November 2014 and a net gain of approximately HK\$13,447,000 was recorded during the Year.

本集團已就借款人之貸款之可收回性對借款人進行年度評估，並確認減值虧損約為7,648,000港元。放債業務為本集團庫務政策之一，以使用本集團保留之若干盈餘資金。本集團之意向為於不時出現機會時，將其大部分資源用於與天然資源相關業務。

於持作買賣證券之投資

於二零一五年六月三十日，本公司持作買賣投資之若干香港上市證券市值約19,213,000港元。本年度內，本公司錄得該等證券公平值變動所產生之收益約7,058,000港元。於上市證券之投資亦為本集團使用其所保留之若干盈餘資金的一項庫務政策。

出售製造及銷售醫藥業務

由於運營成本上升及競爭激烈，製造及銷售醫藥業務於過往數年均錄得虧損。由於預期此業務之運營業績於不久將來難以轉虧為盈，本集團已於二零一四年十一月完成出售此業務，並於本年度錄得約13,447,000港元之淨收益。

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\$328,507,000 (2014: HK\$269,403,000), representing an increase of 21.9% compared with the previous year. The increase in revenue was mainly contributable to the trading of other mineral products and the provision of advertising and public relations services segments. The gross profit from continuing operations for the Year was approximately HK\$40,706,000 (2014: HK\$28,495,000), representing an increase of 42.9% compared with the previous year.

Basic loss per share attributable to owners of the Company for the Year was HK1.16 cent (2014: HK0.07 cent).

Loss attributable to owners of the Company for the Year was approximately HK\$63,856,000 (2014: HK\$3,556,000). Such increase in loss was mainly attributable to the (i) impairment losses made for (a) available-for-sale investments of HK\$23,600,000, (b) trade receivables of approximately HK\$9,119,000, (c) loan receivables of approximately HK\$7,648,000 and (d) goodwill of approximately HK\$15,250,000; (ii) share of loss of associates of approximately HK\$5,193,000 as compared with share of the positive results of approximately HK\$3,571,000 in 2014; and (iii) for the year ended 30 June 2014, the Group recorded gain on further investment in associates of approximately HK\$35,710,000 which was one-off and non-recurring income.

The Board does not recommend the payment of final dividend for the Year (2014: nil).

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2015, the Group held cash and cash equivalents of approximately HK\$100,878,000 (2014: HK\$62,025,000). Net current assets amounted to approximately HK\$244,810,000 (2014: HK\$169,214,000).

As at 30 June 2015, current ratio (defined as total current assets divided by total current liabilities) was approximately 22.64 times (2014: 17.37 times). Gearing ratio (expressed as the ratio of total liabilities over total assets) was approximately 0.02 (2014: 0.03).

The Group did not have any bank or other borrowings as at 30 June 2015 (2014: nil).

財務回顧

於本年度，本集團持續經營業務錄得收入約為328,507,000港元(二零一四年：269,403,000港元)，較去年度增加21.9%。收入上升主要來自買賣其他礦產品及提供廣告及公關服務之分部業務。本年度來自持續經營業務之毛利約為40,706,000港元(二零一四年：28,495,000港元)，較去年度增加42.9%。

本年度，本公司擁有人應佔每股基本虧損為1.16港仙(二零一四年：0.07港仙)。

本年度，本公司擁有人應佔虧損約為63,856,000港元(二零一四年：3,556,000港元)。虧損增加乃主要由於(i)以下各項之減值虧損(a)23,600,000港元之持作出售投資，(b)約9,119,000港元之應收款項，(c)約7,648,000港元之應收貸款及(d)約15,250,000港元之商譽；(ii)應佔聯營公司虧損約5,193,000港元，而二零一四年則為應佔溢利約3,571,000港元；及(iii)截至二零一四年六月三十日止年度，本集團在進一步投資聯營公司方面錄得收益約35,710,000港元，其為一次性及非經常性收益。

董事會不建議派付本年度之末期股息(二零一四年：無)。

流動資金及財務資源

於二零一五年六月三十日，本集團持有之現金及現金等價物約為100,878,000港元(二零一四年：62,025,000港元)。流動資產淨值約為244,810,000港元(二零一四年：169,214,000港元)。

於二零一五年六月三十日，流動比率(界定為總流動資產除以總流動負債)約為22.64倍(二零一四年：17.37倍)。資產負債比率(即總負債除以總資產之比率)約為0.02(二零一四年：0.03)。

於二零一五年六月三十日，本集團並無任何銀行或其他借貸(二零一四年：無)。

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管理層討論及分析

CAPITAL STRUCTURE

As at 30 June 2015, total equity attributable to owners of the Company was approximately HK\$665,133,000 (2014: HK\$572,872,000), the issued share capital of the Company was approximately HK\$290,625,000 divided into 5,812,502,338 shares of the Company of HK\$0.05 each ("Shares").

Pursuant to the special resolution passed by the shareholders of the Company on 28 July 2015, the authorised share capital of the Company has been increased from HK\$500,000,000 divided into 10,000,000,000 Shares to HK\$1,500,000,000 divided into 30,000,000,000 Shares by the creation of an additional 20,000,000,000 Shares.

UNLISTED WARRANTS

On 5 September 2014, an aggregate of 1,000,000,000 unlisted warrants was fully placed and issued to not fewer than six placees at the issue price of HK\$0.01 per warrant in accordance with the terms and conditions of the placing agreement entered into between the Company and Kingston Securities Limited. The holders of the unlisted warrants shall have the rights to subscribe for up to 1,000,000,000 Shares in aggregate at an initial subscription price of HK\$0.25 per warrant share, within one year from the date of issue. Upon the exercise in full of the subscription rights attaching to the unlisted warrants, 1,000,000,000 new Shares would be allotted and issued by the Company. The details of the placing agreement were set out in the Company's announcement dated 18 August 2014.

During the Year, a total of 620,000,000 Shares had been issued upon the exercise of the subscription rights attaching to the unlisted warrants by its holders. As a result, there was a total of 380,000,000 unlisted warrants outstanding as at the end of the Year, which expired on 4 September 2015, being one year from the date of issue.

The proceeds of HK\$155,000,000 from the subscription, which were expected to be used as the Group's general working capital and potential project investments of the Group in the future, have been utilized as to (i) HK\$68,000,000 for the deposit payment to the vendors of Everbest Return and (ii) HK\$38,000,000 as short term loans to borrowers, balance of HK\$49,000,000 retained by the Group as at the date of this report.

資本架構

於二零一五年六月三十日，本公司擁有人應佔權益總額約為665,133,000港元(二零一四年：572,872,000港元)。本公司之已發行股本約為290,625,000港元分為5,812,502,338股每股0.05港元之本公司股份(「股份」)。

根據本公司股東於二零一五年七月二十八日通過之特別決議案，本公司的法定股本已由500,000,000港元，分為10,000,000,000股股份，藉增設額外20,000,000,000股股份，增加至1,500,000,000港元(分為30,000,000,000股股份)。

非上市認股權證

於二零一四年九月五日，根據由本公司及金利豐證券有限公司訂立之配售協議之條款及條件合共1,000,000,000份非上市認股權證按發行價每份認股權證0.01港元獲悉數配售並發行予不少於六名承配人。非上市認股權證之持有人有權於發行日期起計一年內按初步認購價每股認股權證股份0.25港元認購合共最多1,000,000,000股股份。於悉數行使非上市認股權證所附之認購權時，本公司將配發及發行1,000,000,000股新股份。配售協議之詳情載於本公司日期為二零一四年八月十八日之公告。

於本年度內，因非上市認股權證持有人行使認購權，合共發行620,000,000股股份。因此，合共380,000,000份非上市認股權證於本年度末尚未獲行使，其已於二零一五年九月四日(即自發行日期起計滿一年)到期。

認購之所得款項為155,000,000港元，預期將用作本集團之一般營運資金及本集團未來潛在項目投資，於本報告日期已按以下用途使用：(i)68,000,000港元用作給予Everbest Return賣方之按金付款；及(ii)38,000,000港元作為給予借款人之短期貸款，餘額49,000,000港元由本集團保留。

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EXCHANGE EXPOSURE

Most of the trading transactions, assets and liabilities of the Group were denominated either in Hong Kong dollars, Renminbi or U.S. dollars. It is the Group's policy for its operating entities to operate in their corresponding local currencies to minimize currency risks.

SIGNIFICANT DISPOSALS AND ACQUISITIONS

(A) Disposal of Vida Laboratories Limited

On 6 October 2014, the Company announced that a sale and purchase agreement was entered into between Ms. Hong Sin Lam and Mr. Cheong Kuok Hung, as purchasers, each of whom is an individual who is a third party independent of the Company and its connected person(s) (the "Purchasers"), and Island Kingdom Company Limited ("Island Kingdom") (an indirect wholly-owned subsidiary of the Company), as vendor. Pursuant to the sale and purchase agreement, Island Kingdom has conditionally agreed to sell and the Purchasers have conditionally agreed to acquire the entire issued share capital of Vida Laboratories Limited ("Vida"), a company directly wholly-owned by Island Kingdom, and entire sum of shareholder's loan owned by Vida to Island Kingdom at a cash consideration of HK\$16,000,000. Vida is principally engaged in manufacturing and sale of generic western medicines. The disposal of Vida constituted a discloseable transaction of the Company under the GEM Listing Rules, and was completed on 5 November 2014. During the Year, the condition for the post-completion set out in the completion announcement dated 5 November 2014 to renew the licences before 28 February 2015 has been fulfilled.

(B) Very Substantial Connected Acquisition

On 18 October 2013, the Company announced that a memorandum of understanding (the "MOU") was entered into between the Company and Mr. Hu Zhixiong ("Mr. Hu") who is the substantial shareholder of 鄂爾多斯市泰普礦業工程有限公司 (Ordos City Tai Pu Mining Engineering Company Limited*) ("Tai Pu"), in relation to the very substantial connected acquisition of not less than 51% of the issued share capital of Tai Pu (the "Very Substantial Connected Acquisition"). Mr. Hu is a substantial shareholder of Tai Pu and is also a substantial shareholder of the Company. Therefore, Mr. Hu is regarded as a connected person of the Company, and the Very Substantial Connected Acquisition constitutes a connected transaction under Chapter 20 of the GEM Listing Rules.

外匯風險

本集團之大部份買賣交易、資產與負債均以港元、人民幣或美元計值。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。

重大出售及收購事項

(A) 出售偉達藥廠有限公司

於二零一四年十月六日，本公司宣佈孔茜嵐女士及蔣國雄先生作為買方（「該等買方」），分別為獨立於本公司及其關連人士之第三方之個人，與Island Kingdom Company Limited（「Island Kingdom」）（本公司之間接全資附屬公司）作為賣方，訂立買賣協議。根據該買賣協議，Island Kingdom已有條件同意出售而該等買方已有條件同意收購Island Kingdom直接全資公司偉達藥廠有限公司（「偉達」）之全部已發行股本，以及偉達結欠Island Kingdom之股東貸款之全部金額，現金代價為16,000,000港元。偉達主要從事製造及銷售非專利西藥。根據創業板上市規則，出售偉達構成本公司之須予披露交易，並已於二零一四年十一月五日完成。於本年度，日期為二零一四年十一月五日之公告所載於二零一五年二月二十八日前重續牌照完成後之條件已獲達成。

(B) 非常重大關連收購事項

於二零一三年十月十八日，本公司宣佈本公司與呼智雄先生（「呼先生」，彼為鄂爾多斯市泰普礦業工程有限公司（「泰普」）之主要股東）訂立諒解備忘錄（「諒解備忘錄」），內容有關收購泰普不少於51%已發行股本之非常重大關連收購事項（「非常重大關連收購事項」）。呼先生為泰普之主要股東，亦為本公司之主要股東。因此，呼先生被視為本公司關連人士，及根據創業板上市規則第20章，非常重大關連收購事項構成關連交易。

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管理層討論及分析

On 2 April 2015, Million Nature Holdings Limited, an indirect wholly-owned subsidiary of the Company (the “Purchaser”), Mr. Hu and Ms. Fan Aixian (collectively, the “Vendors”) entered into the conditional sale and purchase agreement (as amended by the supplemental agreements dated 22 April 2015, 5 June 2015 and 24 June 2015) (collectively, the “Conditional SPA”), pursuant to which the Purchaser conditionally agreed to purchase and the Vendors conditionally agreed to sell, the sale shares, being the entire issued share capital of Everbest Return at a total consideration of HK\$760.0 million (the “Consideration”) (subject to adjustment), where the entire registered share capital of Tai Pu is indirectly held by Everbest Return. The Everbest Return Group is principally engaged in the provision of mine construction engineering, mechanical equipment installation and coal production and technical services in PRC.

The Consideration comprises (i) the earnest money in the amount of HK\$8.0 million (the “Earnest Money”) already paid by the Company pursuant to the MOU; (ii) the deposit in the amount of HK\$68.0 million (the “Deposit”) already paid by the Company on the date of the Conditional SPA; (iii) the initial completion sum in the amount of HK\$304.0 million (the “Initial Completion Sum”), as the first tranche of the outstanding Consideration (being 50.0% of the Consideration payable to the Vendors less the Earnest Money and the Deposit) will be settled upon completion by the promissory notes to be issued by the Company; and (iv) the retained completion sum (the “Retained Completion Sum”), as the balance of the Consideration up to the amount of HK\$380.0 million (being the remaining 50% of the Consideration payable to the Vendors), if any, will also be settled by promissory notes to be issued by the Company.

於二零一五年四月二日，Million Nature Holdings Limited (本公司之間接全資附屬公司) (「買方」)、呼先生及樊愛鮮女士 (統稱「該等賣方」) 訂立有條件買賣協議 (經日期為二零一五年四月二十二日、二零一五年六月五日及二零一五年六月二十四日之補充協議修訂) (統稱「有條件買賣協議」)，據此，買方有條件同意收購，而該等賣方有條件同意出售銷售股份，即Everbest Return之全部已發行股本，總代價為760,000,000港元 (「代價」) (可予以調整)，而Everbest Return 間接持有泰普之全部註冊股本。Everbest Return 集團主要於中國從事提供礦場建設工程、機械設備安裝及煤炭生產以及技術服務。

代價包括 (i) 根據諒解備忘錄本公司已支付金額為8,000,000港元之誠意金 (「誠意金」)；(ii) 於有條件買賣協議日期，本公司已支付金額為68,000,000港元之按金 (「按金」)；(iii) 金額為304,000,000港元之首筆完成款項 (「首筆完成款項」) 作為首筆尚未償付代價 (即50.0%之應付該等賣方代價減誠意金及按金)，於完成時將以本公司發行之承兌票據償付；及 (iv) 保留完成款項 (「保留完成款項」) (金額最多為380,000,000港元之代價餘額 (即應付該等賣方之餘下代價之50%)) (如有)，亦將以本公司發行之承兌票據償付。

Management Discussion and Analysis

管理層討論及分析

The Retained Completion Sum will be adjusted based on the audited net profits after tax of the Everbest Return Group for the year commencing from 1 July 2015 to 30 June 2016 (the "2016 After-Tax Profits"). If the 2016 After-Tax Profits is less than the guaranteed profits amount of RMB150.0 million (equivalent to HK\$187.5 million based on the fixed exchange rate of RMB1:HK\$1.25) (the "Guaranteed Profits Amount"), the Retained Completion Sum payable by the Company will be reduced by an amount (the "Adjustment Amount") equal to the product of (a) the amount by which the 2016 After-Tax Profits falls below the Guaranteed Profits Amount and (b) 4.053 (i.e. HK\$760.0 million divided by HK\$187.5 million). If the Adjustment Amount equals to or exceeds HK\$380.0 million (being the initial Retained Completion Sum), then: (i) no Retained Completion Sum shall be payable by the Purchaser to the Vendors; and (ii) the Vendors shall jointly and severally pay to the Purchaser an amount equal to the difference between the Adjustment Amount and HK\$380.0 million (the "Paid Consideration Refund Amount") on or before the 10th business day after the 2016 After-Tax Profits has been determined pursuant to the terms of the Conditional SPA, provided that the Paid Consideration Refund Amount shall be capped at the amount of HK\$380.0 million (being the sum of the Earnest Money, Deposit and Initial Completion Sum) less HK\$1.0.

The Company despatched a circular on 30 June 2015 in accordance with the requirements under the GEM Listing Rules. An extraordinary general meeting was held on 28 July 2015 and passed the proposed resolution(s) to approve the Conditional SPA and the transactions contemplated thereunder. The completion of the Very Substantial Connected Acquisition took place on 31 July 2015.

保留完成款項將由Everbest Return集團根據自二零一五年七月一日起直至二零一六年六月三十日止年度之經審核除稅後純利(「二零一六年除稅後溢利」)調整。倘二零一六年除稅後溢利少於人民幣150,000,000元之保證溢利金額(相等於根據人民幣1元可兌換1.25港元之固定兌換率兌換187,500,000港元)(「保證溢利金額」)，本公司須支付之保留完成款項將按相等於(a)二零一六年除稅後溢利低於保證溢利金額之金額及(b)4.053(即760,000,000港元除以187,500,000港元)之乘積金額(「調整金額」)作出扣減。倘調整金額相等於或超過380,000,000港元(即首筆保留完成款項)，則：(i)買方毋須向該等賣方支付保留完成款項；及(ii)該等賣方須共同及個別地於二零一六年除稅後溢利根據有條件買賣協議之條款釐定後第10個營業日或之前向買方支付相等於調整金額與380,000,000港元之差額(「已付代價退還金額」)，惟已付代價退還金額之最高金額為380,000,000港元(即誠意金、按金及首筆完成款項之總和)減1.0港元。

本公司根據創業板上市規則之規定於二零一五年六月三十日寄發一份通函。本公司於二零一五年七月二十八日舉行股東特別大會，通過所提呈之決議案，批准有條件買賣協議及其項下擬進行之交易。非常重大關連收購事項已於二零一五年七月三十一日完成。

Management Discussion and Analysis

管理層討論及分析

(C) Proposed Major Disposal of 40% Interest of PR ASIA Investment

On 3 June 2015, the Company announced that Chemosino, as vendor, and Mr. Ling, as purchaser, entered into the sale and purchase agreement (the "SP Agreement") pursuant to which Chemosino has conditionally agreed to sell, and Mr. Ling has conditionally agreed to acquire 40% of the issued share capital of PR ASIA Investment, a company incorporated in the British Virgin Islands with limited liability (an indirectly wholly-owned subsidiary of the Company), at a total consideration of HK\$13 million (the "Disposal"). Mr. Ling is the son of Mr. Ling Koon Wah, a director of PR ASIA Consultants, and the younger brother of Ms. Ling Yee Wai, Yvonne, a director of PR ASIA Consultants. Hence, Mr. Ling is a connected person of the Company. Accordingly, the Disposal constitutes a connected transaction for the Company pursuant to Chapter 20 of the GEM Listing Rules.

As one of the applicable percentage ratios (as defined in Rule 19.07 of the GEM Listing Rules) in respect of the Disposal is 25% or more, but all are less than 75%, the Disposal as contemplated under the SP Agreement constitutes a major transaction (the "Major Disposal") for the Company and is subject to notification, announcement and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

The Company will dispatch a circular to the shareholders of the Company in accordance with the requirements under the GEM Listing Rules. An extraordinary general meeting will be convened to consider, and if thought fit, to pass the proposed resolution(s) to approve the SP Agreement and the transactions contemplated thereunder.

(C) 建議主要出售PR ASIA Investment之40%權益

於二零一五年六月三日，本公司宣佈Chemosino（為賣方）與凌先生（為買方）訂立買賣協議（「買賣協議」），據此Chemosino已有條件同意出售，而凌先生已有條件同意購買PR ASIA Investment（為於英屬處女群島註冊成立之有限公司，並為本公司間接全資擁有之附屬公司）之40%已發行股本，總代價為13,000,000港元（「出售事項」）。凌先生為凌冠華先生之兒子及凌以衛女士之胞弟，彼等均為亞洲公關之董事。故凌先生為本公司之關連人士。因此，出售事項根據創業板上市規則第20章構成本公司之關連交易。

由於有關出售事項之其中一個適用百分比率（定義見創業板上市規則第19.07條）為25%或以上，惟不超過75%，故買賣協議項下擬進行之出售事項構成本公司之主要交易（「主要出售事項」），並須遵守創業板上市規則第19章之通告、公佈及股東批准之規定。

本公司將根據創業板上市規則之規定寄發一份通函予本公司股東。本公司將召開股東特別大會以考慮及酌情通過所提呈之決議案，從而批准買賣協議及其項下擬進行之交易。

Management Discussion and Analysis

管理層討論及分析

CAPITAL COMMITMENT

As at 30 June 2015, the Group did not have capital expenditure commitments contracted for acquiring property, plant and equipment (2014: HK\$1,436,000).

PLEDGE OF ASSETS

As at 30 June 2015, none of the assets of the Group were pledged as security for any banking facilities.

EMPLOYEE INFORMATION

As at 30 June 2015, there were 103 staff members (2014: 102) 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 2015, the Group had no significant contingent liabilities.

資本承擔

於二零一五年六月三十日，本集團並無就收購物業、廠房及設備訂約資本開支承擔(二零一四年：1,436,000 港元)。

資產抵押

於二零一五年六月三十日，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

於二零一五年六月三十日，本集團共聘用 103 名(二零一四年：102 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

於二零一五年六月三十日，本集團並無重大或然負債。

* For identification purpose only

* 僅供識別

Profiles of Directors and Senior Management

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Cai Da, aged 40, joined the Company as an executive Director and vice chairman on 16 May 2013. He ceased to be vice chairman and was appointed as the chairman of the Company (the "Chairman") on 9 January 2015. He acted as the chief executive officer of the Company (the "CEO") during the period from 16 August 2013 to 9 January 2015. 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 PRC. Mr. Cai is also a chairman of Shenzhen Bao Tai Dai Investment Development Company Limited. Mr. Cai has accumulated over 10 years of experience in oil refinery, mining and corporate management field. Mr. Cai is an executive director, chairman and chief executive officer of Chinese Energy Holdings Limited (stock code: 8009), being a company listed on GEM. He had been an executive director of Hong Kong Life Sciences and Technologies Group Limited (stock code: 8085) during the period from 30 September 2011 to 4 August 2014.

Mr. Hu Zhixiong, aged 47, joined the Company as an executive Director and CEO on 28 August 2015. Mr. Hu holds a Bachelor Degree from Inner Mongolia Normal University. He is the founder and director of Tai Pu, an indirectly wholly-owned subsidiary of the Company upon the completion of the acquisition of Everbest Return by the Group on 31 July 2015. Mr. Hu has accumulated over 10 years of working experience in the trading of coal and coal mining.

Mr. Chen Youhua, aged 43, joined the Company as an executive Director on 26 November 2012. Mr. Chen holds a Bachelor Degree in 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 in 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

蔡達先生，40歲，於二零一三年五月十六日加入本公司擔任執行董事兼副主席。彼於二零一五年一月九日不再為副主席並獲委任為本公司主席（「主席」）。彼於二零一三年八月十六日至二零一五年一月九日期間擔任本公司之行政總裁（「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。蔡先生現時亦為深圳市寶泰達投資發展有限公司之董事長。蔡先生於礦業、石油提煉及企業管理等領域累積超過十年之工作經驗。蔡先生為於創業板上市之公司華夏能源控股有限公司（股份代號：8009）之執行董事、主席及行政總裁。彼曾於二零一一年九月三十日至二零一四年八月四日期間，於香港生命科學技術集團有限公司（股份代號：8085）任職執行董事。

呼智雄先生，47歲，於二零一五年八月二十八日加入本公司擔任執行董事及行政總裁。呼先生持有由內蒙古師範大學頒發之本科學位。呼先生是泰普（自本集團於二零一五年七月三十一日完成收購 Everbest Return 起，成為本公司一間接全資附屬公司）的創辦人及董事。呼先生於煤炭貿易及煤炭開採方面累積超過十年工作經驗。

陳友華先生，43歲，於二零一二年十一月二十六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本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

Mr. Li Wai Hung, aged 53, joined the Company as an executive Director on 30 September 2009. Mr. Li acted as Chairman during the period from 22 November 2011 to 9 January 2015. He has accumulated over 24 years of experience in sales related business and held senior positions in various companies.

Mr. Chen Liang, aged 46, 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). He worked for various oil companies and research institutes in PRC and abroad. Mr. Chen is an independent non-executive director of Chinese Energy Holdings Limited (stock code: 8009), being a company listed on GEM. Mr. Chen had been an executive director of Birmingham International Holdings Limited (stock code: 2309) during the period from 6 May 2013 to 9 March 2015. Mr. Chen has accumulated around 20 years of working experience in petroleum exploration and development.

Mr. Guo Xiang, aged 34, joined the Company as an executive Director on 7 August 2015. Mr. Guo holds a Bachelor Degree in Mining Engineering from Inner Mongolia University of Science & Technology. Mr. Guo has been accredited as a certified safety engineer and Class 1 registered constructor. Beginning from September 2007, Mr. Guo has worked in Tai Pu. He is currently the general manager of Tai Pu. Mr. Guo has accumulated over 10 years of working experience in the field of coal mining.

李偉鴻先生，53歲，於二零零九年九月三十日加入本公司為執行董事。李先生於二零一一年十一月二十二日至二零一五年一月九日期間擔任主席一職。彼在銷售相關業務方面累積超過24年經驗，並曾於多間公司出任高層職位。

陳亮先生，46歲，於二零一一年十二月二十八日加入本公司擔任執行董事。陳先生持有中國石油大學（北京）所頒發之煤田、油氣地質與勘探博士學位。彼曾在中國及國外多家石油公司及研究機構任職。陳先生為於創業板上市之公司華夏能源控股有限公司（股份代號：8009）之獨立非執行董事。於二零一三年五月六日至二零一五年三月九日期間，陳先生為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。

郭翔先生，34歲，於二零一五年八月七日加入本公司擔任執行董事。郭先生持有由內蒙古科技大學頒發的採礦工程學士學位。郭先生為認可之安全工程師及一級註冊建造師。自二零零七年九月開始，郭先生於泰普工作，目前擔任泰普總經理一職。郭先生在採礦方面累積超過10年經驗。

Profiles of Directors and Senior Management

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chi Chi Hung, Kenneth, aged 47, joined the Company as an independent non-executive Director on 28 December 2011. He is a member of the audit committee (the "Audit Committee"), remuneration committee (the "Remuneration Committee") and nomination committee (the "Nomination Committee") of the Company. Mr. Chi holds a 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, an associate member of the Hong Kong Institute of Chartered Secretaries and an associate member of the Institute of Chartered Secretaries and Administrators in the United Kingdom. Mr. Chi is an executive director of (i) Guocang Group Limited (stock code: 559) and (ii) Ceneric (Holdings) Limited (stock code: 542), being companies listed on the Main Board of the Stock Exchange. He is also an independent non-executive director of (i) Aurum Pacific (China) Group Limited (stock code: 8148), a company listed on GEM; (ii) Noble Century Investment Holdings Limited (stock code: 2322), (iii) Perfect Shape (PRC) Holdings Limited (stock code: 1830), and (iv) L'sea Resources International Holdings Limited (stock code: 195), being companies listed on the Main Board of the Stock Exchange. He had been an executive director of M Dream Inworld Limited (stock code: 8100) during the period from 8 July 2010 to 4 June 2014 and e-Kong Group Limited (Stock code: 524) during for the period from 26 September 2014 to 31 July 2015, an independent non-executive director of Hong Kong Life Sciences and Technologies Group Limited (stock code: 8085) during the period from 1 January 2010 to 7 August 2015. He had been an executive director of China Sandi Holding Limited (Stock code: 910) during the period from 19 May 2010 to 31 January 2015 and a non-executive director during the period from 31 January 2015 to 21 August 2015. Mr. Chi has accumulated over 20 years of working experience in accounting and financial management.

Mr. Yan Shengxian, aged 60, 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.

獨立非執行董事

季志雄先生，47歲，於二零一一年十二月二十八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」）、薪酬委員會（「薪酬委員會」）及提名委員會（「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(股份代號：559)；及(ii)於聯交所主板上市之公司新嶺域(集團)有限公司(股份代號：542)之執行董事。季先生亦為於(i)於創業板上市之公司奧栢中國集團有限公司(股份代號：8148)；(ii)於聯交所主板上市之公司仁瑞投資控股有限公司(股份代號：2322)；(iii)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)；及(iv)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。彼曾於二零一零年七月八日至二零一四年六月四日期間及由二零一四年九月二十六日至二零一五年七月三十一日期間，分別於聯夢活力世界有限公司(股份代號：8100)及e-Kong Group Limited(股份代號：524)任執行董事，於二零一零年一月一日至二零一五年八月七日期間，於香港生命科學技術集團有限公司(股份代號：8085)任獨立非執行董事。彼由二零一零年五月十九日至二零一五年一月三十一日期間及由二零一五年一月三十一日至二零一五年八月二十一日期間，分別為中國三迪控股有限公司(股份代號：910)之執行董事及非執行董事。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，60歲，於二零一二年十一月二十六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超過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。

Profiles of Directors and Senior Management

董事及高級管理層履歷

Mr. Wang Zhixiang, aged 56, joined the Company as an independent non-executive Director on 20 November 2014. Mr. Wang graduated from Hebei Radio & TV University, major in Electronic Studies. He is also a certified senior electric and mechanical engineer. Mr. Wang has been serving certain sizable coal mining companies in PRC. He has gained over 30 years of working experience in model selection, installation and design of electric and mechanical equipment, automation control system and power supply system in relation to the coal mining industry.

Ms. Wong Na Na, aged 42, joined the Company as an independent non-executive Director on 9 September 2015. She is a member of the Audit Committee, Remuneration Committee and Nomination Committee. She holds a Bachelor Degree of Commerce in Accountancy and Management Studies from University of Wollongong in Australia. She is also an associate member of Certified Practising Accountant Australia and an associate member of the Hong Kong Institute of Certified Public Accountants. Ms. Wong has accumulated over 10 years of working experience in auditing, accounting and financial management.

SENIOR MANAGEMENT

Mr. Ling Koon Wah, aged 59, is the managing director of a wholly owned subsidiary of the Company. 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. Luk Chi Shing, aged 46, joined the Company in January 2012. He is the financial controller and company secretary of the Company. Mr. Luk holds a Bachelor 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.

王志祥先生，56歲，於二零一四年十一月二十日加入本公司為獨立非執行董事。王先生畢業於中國河北廣播電視大學，主修電子專業。王先生亦為擁有機電高級工程師之職稱。王先生服務於中國若干大型煤礦礦業公司。彼於有關煤礦行業的機電設備、自動化控制系統以及供電系統之選型、安裝及設計累積逾30年豐富的工作經驗。

汪娜娜女士，42歲，於二零一五年九月九日加入本公司為獨立非執行董事。彼為審核委員會、薪酬委員會及提名委員會成員。彼持有由澳洲University of Wollongong頒發之商務會計及管理學學位，並為澳洲會計師公會會員及香港會計師公會會員。汪女士於審計、會計及財務管理方面累積超過10年工作經驗。

高級管理

凌冠華先生，59歲，本公司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。

陸志成先生，46歲，於二零一二年一月加入本公司。彼為本公司之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 ten Directors, among them, six are executive Directors and four 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。

董事會現時由十名董事組成，其中六名為執行董事，另四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。

Corporate Governance Report

企業管治報告

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 23 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二十三次會議。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. Cai Da – Chairman	蔡達先生 – 主席	23/23
Mr. Hu Zhixiong – Chief Executive Officer (appointment on 28 August 2015)	呼智雄先生 – 行政總裁 (於二零一五年八月二十八日獲委任)	–/–
Mr. Chen Youhua	陳友華先生	23/23
Mr. Li Wai Hung	李偉鴻先生	23/23
Mr. Chen Liang	陳亮先生	23/23
Mr. Guo Xiang (appointed on 7 August 2015)	郭翔先生 (於二零一五年八月七日獲委任)	–/–
Mr. Miao Tianfu (appointed on 20 November 2014 and resigned with effect from 28 August 2015)	苗田福先生 (於二零一四年十一月二十日獲委任及 於二零一五年八月二十八日辭任)	15/15
Mr. Johnny Huang (resigned with effect from 28 August 2015)	黃文冠先生 (於二零一五年八月二十八日辭任)	23/23
Mr. An Fengcun (appointed on 23 January 2015 and resigned with effect from 14 August 2015)	安豐存先生 (於二零一五年一月二十三日獲委任及 於二零一五年八月十四日辭任)	8/10
Ms. Xiong Yun Huan (resigned with effect from 20 November 2014)	熊雲環女士 (於二零一四年十一月二十日辭任)	14/14
Independent Non-executive Directors:		
Mr. Chi Chi Hung, Kenneth	季志雄先生	23/23
Mr. Yan Shengxian	嚴生賢先生	23/23
Mr. Wang Zhixiang (appointed on 20 November 2014)	王志祥先生 (於二零一四年十一月二十日獲委任)	15/15
Ms. Wong Na Na (appointed on 9 September 2015)	汪娜娜女士 (於二零一五年九月九日獲委任)	–/–
Ms. Tang Qing (resigned with effect from 9 September 2015)	湯清女士 (於二零一五年九月九日辭任)	23/23

The biographical details of the Directors are set out in the section headed “Profiles of Directors and Senior Management” on pages 19 to 22 of this annual report.

董事之履歷詳情載於本年報第 19 至 22 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。

Corporate Governance Report

企業管治報告

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 2015. All of them are free to exercise their individual judgment.

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

Pursuant to the code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

The newly appointed Directors were provided with an induction and information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under relevant statute, laws, rules and regulations.

Up to the date of this report, all Directors have participated in continuous professional development by attending training course, or relating materials / in house briefing on the topics related to corporate governance and regulations.

All Directors had confirmed their participating in continuous professional development for the year ended 30 June 2015.

據董事會所深知，於二零一五年六月三十日，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。

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

根據企業管治守則之守則條文第A.6.5條，全體董事均須參與持續專業發展，以發展及更新彼等之知識及技能。有關規定旨在確保各董事在知情情況下對董事會作出切合需要之貢獻。

新委任之董事獲得入職培訓及資料，以確保彼具有對本公司營運及業務之適切了解以及彼於相關法例、法律、規則及規例項下之職責。

截至本報告日期，全體董事均已出席培訓課程或閱讀有關材料／參與有關企業管治及條例之內部簡介會，參與持續專業發展。

全體董事已確認彼等於截至二零一五年六月三十日止年度均有參與持續專業發展。

Corporate Governance Report

企業管治報告

COMPANY SECRETARY

For the Year, the company secretary of the Company was Mr. Luk Chi Shing ("Mr. Luk"), an associate member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. The Company is of the view that Mr. Luk has complied with Rule 5.15 of the GEM Listing Rules. During the Year, Mr. Luk undertook over 15 hours of relevant professional training to update his skill and knowledge in compliance with the CG Code.

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. Cai Da and Mr. Hu Zhixiong.

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.

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.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rule 5.05 of the GEM Listing Rules, the Company has four independent non-executive Directors which representing at least one-third of the Board, and two 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.

公司秘書

本年度，本公司之公司秘書為陸志成先生（「陸先生」），彼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。本公司認為，陸先生已遵守創業板上市規則第5.15條。於本年度，陸先生已遵守企業管治守則，接受超過15小時之相關專業培訓以更新彼之技能及知識。

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、問責性及負責性，主席及行政總裁之職責現時分別由蔡達先生及呼智雄先生擔任。

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。

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。

獨立非執行董事

根據創業板上市規則第5.05條，本公司有四名獨立非執行董事，佔董事會人數最少三分之一，而其中兩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。

Corporate Governance Report

企業管治報告

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.

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 Ms. Wong Na Na (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.

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。

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，即汪娜娜女士（委員會主席）、李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。

Corporate Governance Report

企業管治報告

The Remuneration Committee held four meetings 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:

於本年度，薪酬委員會曾舉行四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
Ms. Wong Na Na – <i>Chairman</i> (appointed on 9 September 2015)	汪娜娜女士 – 主席 (於二零一五年九月九日獲委任)	–/–
Mr. Chi Chi Hung, Kenneth	季志雄先生	4/4
Mr. Yan Shengxian	嚴生賢先生	4/4
Ms. Tang Qing (resigned with effect from 9 September 2015)	湯清女士 (於二零一五年九月九日辭任)	4/4

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.

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。於二零一三年八月二十九日，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。

During the year under review, the Nomination Committee had reviewed the structure, size, composition and diversity of the Board and determined the policy for the nomination of Directors.

於回顧年內，提名委員會已審閱董事會之架構、規模、組成及多樣化並釐定提名董事之政策。

The Nomination Committee comprises three independent non-executive Directors, namely Ms. Wong Na Na (committee chairman), Mr. Chi Chi Hung, Kenneth and Mr. Yan Shengxian.

提名委員會由三名獨立非執行董事組成，即汪娜娜女士（委員會主席）、季志雄先生及嚴生賢先生。

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.

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。

Corporate Governance Report

企業管治報告

The Nomination Committee held three 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:

於本年度，提名委員會曾舉行三次會議，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
Ms. Wong Na Na – Chairman (appointed on 9 September 2015)	汪娜娜女士 – 主席 (於二零一五年九月九日獲委任)	—/—
Mr. Chi Chi Hung, Kenneth	季志雄先生	3/3
Mr. Yan Shengxian	嚴生賢先生	3/3
Ms. Tang Qing (resigned with effect from 9 September 2015)	湯清女士 (於二零一五年九月九日辭任)	3/3

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. Yan Shengxian and Ms. Wong Na Na.

審核委員會

本公司經已成立審核委員會，並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，即季志雄先生(委員會主席)、嚴生賢先生及汪娜娜女士。

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.

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。

The Audit Committee held six meetings during the Year. Two 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.

於本年度，審核委員會曾舉行六次會議。本公司外聘核數師亦列席其中兩次會議，以便與審核委員會成員交流意見及提出所關注之問題。

The Audit Committee reviewed the Group's quarterly reports for the three months and nine months ended 30 September 2014 and 31 March 2015 respectively, interim report for the six months ended 31 December 2014 and the Group's audited annual results for the year ended 30 June 2015. The Audit Committee also made recommendations to the Board and the management in respect of the Group's financial reporting and internal control procedures.

審核委員會已分別審閱本集團截至二零一四年九月三十日止三個月及截至二零一五年三月三十一日止九個月之季度報告、截至二零一四年十二月三十一日止六個月之中期報告以及本集團截至二零一五年六月三十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。

Corporate Governance Report

企業管治報告

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

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>	李志雄先生 – 主席	6/6
Mr. Yan Shengxian	嚴生賢先生	6/6
Ms. Wong Na Na (<i>appointed on 9 September 2015</i>)	汪娜娜女士 (於二零一五年九月九日獲委任)	–/–
Ms. Tang Qing (<i>resigned with effect from 9 September 2015</i>)	湯清女士 (於二零一五年九月九日辭任)	6/6

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 2015.

REMUNERATION OF THE AUDITORS

The auditor, SHINEWING (HK) CPA 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\$930,000. Non-audit services include reporting on certain information included in the Company's circulars issued during the Year. The total fee paid by the Group for non-audit services was HK\$1,470,000.

董事之委任及重選

本公司於二零一二年三月二十九日成立提名委員會。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二零一五年年報寄發予股東。

核數師薪酬

核數師信永中和(香港)會計師有限公司為本集團提供法定審核及非審核服務。本年度，本集團之法定審核費用為930,000港元。於本年度之非審核服務包括呈報本公司已發佈通函所載之若干資料。本集團就非審核服務所支付之費用總額為1,470,000港元。

Corporate Governance Report

企業管治報告

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.

The statement issued by the auditor of the Company, SHINEWING (HK) CPA Limited, regarding their reporting responsibilities is set out in the section headed "Independent Auditor's Report" on pages 44 to 45 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.silkroadenergy.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.

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。

本公司核數師信永中和(香港)會計師有限公司就其申報責任而發出之聲明載於本年報第44至45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.silkroadenergy.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。

Report of the Directors

董事會報告

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

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 38 to the consolidated financial statements. An analysis of the Group's operations for the Year by business activities is set out in note 7 to the consolidated financial statements.

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 page 48 of this annual report.

The Directors do not recommend the payment of a dividend for the Year (2014: nil).

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 164 of this annual report.

SUBSIDIARIES

Details of acquisition of subsidiaries and disposal of subsidiaries during the Year are set out in notes 33 to 35 to the consolidated financial statements, respectively.

Details of the Company's principal subsidiaries as at 30 June 2015 are set out in note 38 to the consolidated financial statements.

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.

SHARE CAPITAL

Details of the movements in share capital of the Company during the Year are set out in note 28 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.

董事欣然提呈董事會報告及本公司本年度之經審核綜合財務報表。

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38。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7。

業績及調撥

本集團於本年度的業績載於本年報第48頁的綜合損益及其他全面收益表。

董事不建議派付本年度股息(二零一四年：無)。

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164頁。

附屬公司

於本年度收購附屬公司及出售附屬公司的詳情分載於綜合財務報表附註33至35。

於二零一五年六月三十日，本公司主要附屬公司之詳情載於綜合財務報表附註38。

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。

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28。

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。

Report of the Directors

董事會報告

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 51 to 52 of this annual report and in note 29 to the financial statements, respectively.

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 30 June 2015, the Company's reserves available for distribution to its shareholders comprised the share premium and accumulated losses which in aggregate amounts to HK\$372,162,000 (2014: HK\$291,867,000). 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.

DIRECTORS

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

Executive Directors

Mr. Cai Da (Chairman)

Mr. Hu Zhixiong (Chief Executive Officer)
(appointed on 28 August 2015)

Mr. Chen Youhua

Mr. Li Wai Hung

Mr. Chen Liang

Mr. Guo Xiang

(appointed on 7 August 2015)

Mr. Miao Tianfu

(appointed on 20 November 2014 and
resigned with effect from 28 August 2015)

Mr. Johnny Huang

(resigned with effect from 28 August 2015)

Mr. An Fengcun

(appointed on 23 January 2015 and
resigned with effect from 14 August 2015)

Ms. Xiong Yun Huang

(resigned with effect from 23 January 2015)

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51至52頁之綜合權益變動表及財務報表附註29。

本公司的可供分派儲備

於二零一五年六月三十日，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372,162,000港元(二零一四年：291,867,000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。

董事

於本年度及截至本年報日期之董事如下：

執行董事

蔡達先生(主席)

呼智雄先生(行政總裁)

(於二零一五年八月二十八日獲委任)

陳友華先生

李偉鴻先生

陳亮先生

郭翔先生

(於二零一五年八月七日獲委任)

苗田福先生

(於二零一四年十一月二十日獲委任及

於二零一五年八月二十八日辭任)

黃文冠先生

(於二零一五年八月二十八日辭任)

安豐存先生

(於二零一五年一月二十三日獲委任

及於二零一五年八月十四日辭任)

熊雲環女士

(於二零一五年一月二十三日辭任)

Report of the Directors

董事會報告

Independent Non-Executive Directors

Mr. Chi Chi Hung, Kenneth
Mr. Yan Shengxian
Mr. Wong Zhixiang
(appointed on 20 November 2014)
Ms. Wong Na Na
(appointed on 9 September 2015)
Ms. Tang Qing
(resigned with effect from 9 September 2015)

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 19 to 22 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. Chi Chi Hung, Kenneth, Mr. Yan Shengxian, Mr. Wong Zhixiang and Ms. Wong Na Na have been appointed as independent non-executive Directors for a term of one year expiring on 27 December 2015, 25 November 2015, 19 November 2015 and 8 September 2016 respectively. Their appointments are subject to retirement by rotation and other related provisions as stipulated in the articles of association of the Company.

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).

獨立非執行董事

季志雄先生
嚴生賢先生
王志祥先生
(於二零一四年十一月二十日獲委任)
汪娜娜女士
(於二零一五年九月九日獲委任)
湯清女士
(於二零一五年九月九日辭任)

於本年報日期之董事的履歷詳情載於本年報第19至22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

季志雄先生、嚴生賢先生、王志祥先生及汪娜娜女士獲委任為獨立非執行董事，聘任期為一年，並分別於二零一五年十二月二十七日、二零一五年十一月二十五日、二零一五年十一月十九日及二零一六年九月八日屆滿。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。

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。

Report of the Directors

董事會報告

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

As at 30 June 2015, 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

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	22.37%
Mr. Hu Zhixiong (“Note”) 呼智雄先生(「附註」)	Held by controlled entity 由控股實體持有	1,300,000,000	22.37%
	Beneficial owner 實益擁有人	38,400,000	0.66%

Note: Tai Pu Mining International Co., Ltd is a company incorporated in the British Virgin Islands, which is wholly and beneficially owned by Mr. Hu Zhixiong.

Save as disclosed above, as at 30 June 2015, 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.

主要股東於本公司股份及相關股份之權益及淡倉

於二零一五年六月三十日，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

附註：泰普礦業國際有限公司為於英屬維爾京群島註冊成立之公司，並由呼智雄先生全資及實益擁有。

除上文所披露者外，於二零一五年六月三十日，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。

Report of the Directors

董事會報告

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

As at 30 June 2015, 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 5.48 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.

SHARE OPTIONS

Pursuant to an ordinary resolution passed by the then sole shareholder of the Company on 20 April 2004, the Company had adopted a share options scheme (the "2004 Share Options Scheme"), pursuant to which the Board was authorised to grant options to the eligible participants for the period of 10 years from 20 April 2004. The 2004 Share Options Scheme expired on 19 April 2014 and no further options can be granted pursuant to the 2004 Share Options Scheme. No options under the 2004 Share Options Scheme are currently outstanding.

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

於二零一五年六月三十日，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5.48至5.67條所提述董事進行證券交易須遵守標準須知會本公司及聯交所的任何權益或淡倉。

董事及控股股東於合約之權益

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，亦概無與控股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。

購股權

根據本公司當時之唯一股東於二零零四年四月二十日通過之一項普通決議案，本公司已採納一項購股權計劃（「二零零四年購股權計劃」），據此，董事會獲授權向合資格參與者授出自二零零四年四月二十日起計為期十年之購股權。二零零四年購股權計劃已於二零一四年四月十九日屆滿，且並無根據二零零四年購股權計劃可進一步授出購股權。現時並無根據二零零四年購股權計劃之購股權尚未行使。

Report of the Directors

董事會報告

As the 2004 Share Options Scheme expired on 19 April 2014, an ordinary resolution for the adoption of a new share options scheme was passed by the shareholders of the Company at the annual general meeting of the Company held on 12 December 2014 (the "2014 AGM"), thereby allowing the Company to grant options for subscription of up to total of 533,250,233 shares of the Company, representing 10% of the 5,332,502,338 shares of the Company in issue as at the date of the 2014 AGM. The new share options scheme will enable the Company to reward and provide incentives to, and strengthen the Group's business relationship with, the eligible participants who may contribute to the growth and development of the Group. No options has been granted under the new share options scheme as at the date of this report.

Details of the Company's Share Option Scheme are set out in note 31 to the consolidated financial statement.

CHANGE OF COMPANY NAME

With effect from 19 August 2015, the name of the Company has been changed from "China Natural Investment Company Limited" to "Silk Road Energy Services Group Limited" and "絲路能源務服集團有限公司" was adopted as the Chinese name of the Company to replace the original Chinese name of the Company "中國天然投資有限公司". The stock short name of the Company also changed from "CHI NATURAL INV" to "SILK RD ENERGY" in English and from "中國天然投資" to "絲路能源" in Chinese with effect from 31 August 2015. Details of the change of name of the Company were disclosed in the announcement dated 25 August 2015.

由於二零零四年購股權計劃已於二零一四年四月十九日屆滿，一項普通決議案將於本公司在二零一四年十二月十二日舉行之股東週年大會（「二零一四年股東週年大會」）上提呈並由本公司股東通過，以允許本公司授出購股權以認購總數最多為533,250,233股本公司股份，相當於二零一四年股東週年大會當日已發行之5,332,502,338股股份之10%。本公司新購股權計劃將讓本公司回報及鼓勵可能對本集團增長及發展作出貢獻之合資格參與者，並鞏固其與本集團之業務關係。於本報告日期，概無根據新購股權計劃授出任何購股權。

本公司之購股權計劃詳情載於綜合財務報表附註31。

更改公司名稱

由二零一五年八月十九日起，本公司之名稱由「China Natural Investment Company Limited」更改為「Silk Road Energy Services Group Limited」，以及採納「絲路能源務服集團有限公司」為中文名稱，以取代現有中文名稱「中國天然投資有限公司」。本公司的英文股份簡稱已由「CHI NATURAL INV」更改為「SILK RD ENERGY」，而中文股份簡稱則由「中國天然投資」更改為「絲路能源」，由二零一五年八月三十一日起生效。有關更改公司名稱之詳情於日期為二零一五年八月二十五日之公告中披露。

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"), an indirectly wholly-owned subsidiary of the Company, entered into the tenancy agreement (the "2013 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 annual aggregate amount of rental expenses under the 2013 Tenancy Agreement shall not exceed the annual capacity of RMB117,112, RMB2,348,090 and RMB2,336,379 for the three years ending 30 June 2013, 2014 and 2015 respectively. For the year ended 30 June 2015, the Tenant paid rental expenses of approximately RMB2,336,000 to the Landlord under 2013 Tenancy Agreement.

持續關連交易

於二零一三年六月十三日，本公司一間接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(「二零一三年租賃協議」)，由二零一三年六月十三日至二零一五年六月十二日，為期兩年，月租為人民幣195,186.2元，而第二年的月租可增加5%。

於截至二零一三年、二零一四年及二零一五年六月三十日止年度，二零一三年租賃協議下的每年總租金開支不應超過年度上限分別人民幣117,112元、人民幣2,348,090元及人民幣2,336,379元。截至二零一五年六月三十日止年度，租戶根據二零一三年租賃協議支付租金開支約人民幣2,336,000元予業主。

	2015 二零一五年 RMB'000 人民幣千元	Cap 上限 RMB'000 人民幣千元

The 2013 Tenancy Agreement (13 June 2013 to 12 June 2015)
— Rental expenses

二零一三年租賃協議(二零一三年六月十三日至二零一五年六月十二日)
— 租金開支

2,336

2,336

On 11 June 2015, the Tenant renewed the tenancy agreement (the "2015 Tenancy Agreement") with the Landlord in respect of the leasing of the premises for a term of 1 year from 13 June 2015 to 12 June 2016.

二零一五年六月十一日，租戶與業主就租賃物業重續租賃協議(「二零一五年租賃協議」)，由二零一五年六月十三日至二零一六年六月十二日，為期一年。

The aggregate amount of rental expenses under the 2015 Tenancy Agreement will be RMB3,300,421 for the period from 13 June 2015 to 12 June 2016.

二零一五年租賃協議下由二零一五年六月十三日至二零一六年六月十二日期間之租金總額將為人民幣3,300,421元。

Report of the Directors

董事會報告

For the year ended 30 June 2015, the Tenant paid rental expenses of approximately RMB165,000 to the Landlord under 2015 Tenancy Agreement.

於截至二零一五年六月三十日止年度，租戶已根據二零一五年租賃協議支付租金開支約人民幣165,000元予業主。

	2015 二零一五年 RMB'000 人民幣千元	Cap 上限 RMB'000 人民幣千元
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The 2015 Tenancy Agreement (13 June 2015 to 12 June 2016)	二零一五年租賃協議(二零一五年六月十三日至二零一六年六月十二日)		
— Rental expenses	— 租金開支	165	165

The Landlord is the family member of Mr. Hu Zhixiong (the ultimate beneficial owner of the substantial shareholder of the Company). Therefore, the 2013 Tenancy Agreement and 2015 Tenancy Agreement constituted a continuing connected transaction for the Company.

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，二零一三年租賃協議及二零一五年租賃協議構成本公司一項持續關連交易。

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:

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) 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.

- (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。

SHINEWING (HK) CPA Limited, the Company's independent auditor, 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. SHINEWING (HK) CPA Limited 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.

本公司之獨立核數師信永中和(香港)會計師事務所有限公司已獲委聘，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。信永中和(香港)會計師事務所有限公司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。

Report of the Directors

董事會報告

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

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, sales to the Group's five largest customers combined accounted for 84% of the total revenue of the Group and sales to the largest customer included therein accounted for 38% of the total revenue of the Group. Purchases from the Group's five largest suppliers combined accounted for 94% of the total purchases for the Year and purchases from the largest supplier included therein accounted for 45% 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 36 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.

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。

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84%，而其中向最大客戶之銷售佔本集團總收入38%。向本集團五大供應商之採購合併佔本年度總採購94%，而其中向最大供應商之採購佔本年度總採購45%。

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，又已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36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

DISCLOSURE OF INFORMATION OF DIRECTORS UNDER RULE 17.50A(1) OF THE GEM LISTING RULES

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the changes in information of the Directors since the date of third quarterly report of the Company for the nine months ended 31 March 2015 are set out below:

根據創業板上市規則第17.50A(1)條之董事資料披露

根據創業板上市規則第17.50A(1)條，董事資料自本公司截至二零一五年三月三十一日止九個月之第三季度報告日期以來之變動載列如下：

Name of Directors	Details of Changes	董事姓名	變動詳情
Mr. Chi Chi Hung, Kenneth	Resigned as an executive director of e-Kong Group Limited (stock code: 524) with effect from 31 July 2015	李志雄先生	已辭任e-Kong Group Limited (股份代號：524)之執行董事，由二零一五年七月三十一日起生效
	Retired as a non-executive director of China Sandi Holding Limited (stock code: 910) with effect from 21 August 2015		退任中國三迪控股有限公司(股份代號：910)之非執行董事，由二零一五年八月二十一日起生效
Mr. Guo Xiang	Appointed as an executive Director with effect from 7 August 2015	郭翔先生	於二零一五年八月七日獲委任為執行董事
Mr. An Fengcun	Resigned as an executive Director with effect from 14 August 2015	安豐存先生	於二零一五年八月十四日辭任執行董事
Mr. Cai Da	Appointed as chairman and chief executive officer of Chinese Energy Holdings Limited (stock code: 8009) with effect from 17 August 2015	蔡達先生	獲委任為華夏能源控股有限公司(股份代號：8009)之主席及行政總裁，由二零一五年八月十七日起生效
Mr. Chen Liang	Appointed as an independent non-executive director of Chinese Energy Holdings Limited (stock code: 8009) with effect from 24 August 2015	陳亮先生	獲委任為華夏能源控股有限公司(股份代號：8009)之獨立非執行董事，由二零一五年八月二十四日起生效
Mr. Hu Zhixiong	Appointed as an executive Director and CEO with effect from 28 August 2015	呼智雄先生	於二零一五年八月二十八日獲委任為執行董事及行政總裁
Mr. Miao Tianfu	Resigned as an executive Director and vice chairman with effect from 28 August 2015	苗田福先生	於二零一五年八月二十八日辭任執行董事及副主席
Mr. Johnny Huang	Resigned as an executive Director and CEO with effect from 28 August 2015	黃文冠先生	於二零一五年八月二十八日辭任執行董事及行政總裁

Report of the Directors

董事會報告

Name of Directors	Details of Changes	董事姓名	變動詳情
Ms. Wong Na Na	Appointed as an independent non-executive Director, chairman of Nomination committee and Remuneration committee and member of Audit committee with effect from 9 September 2015	汪娜娜女士	於二零一五年九月九日獲委任為獨立非執行董事、提名委員會及薪酬委員會之主席及審核委員會之成員
Ms. Tang Qing	Resigned as an independent non-executive Director, chairman of Nomination committee and Remuneration committee and member of Audit committee with effect from 9 September 2015	湯清女士	於二零一五年九月九日辭任獨立非執行董事、提名委員會及薪酬委員會主席及審核委員會成員

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 17.05A (1) of the GEM Listing Rules.

除上文所披露者外，並無根據創業板上市規則第17.05A(1)條須予以披露之其他資料。

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 23 to 31 of this annual report.

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23至31頁。

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.

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。

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.

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。

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.

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。

Report of the Directors

董事會報告

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 39 to the consolidation financial statements.

AUDITORS

SHINEWING (HK) CPA Limited. The consolidated financial statements of the Group for the Year have been audited by SHINEWING (HK) CPA Limited. A resolution for their reappointment as auditor of the Company will be proposed at the forthcoming AGM.

By order of the Board

Mr. Cai Da

Chairman

Hong Kong, 23 September 2015

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39。

核數師

本集團之本年度綜合財務報表已獲信永中和(香港)會計師事務所有限公司審核。重新委任本公司核數師之決議案將予應屆股東週年大會中提呈。

承董事會命

蔡達先生

主席

香港，二零一五年九月二十三日

Independent Auditor's Report

獨立核數師報告



SHINEWING (HK) CPA Limited
43/F., Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

信永中和(香港)
會計師事務所有限公司
香港銅鑼灣
希慎道33號利園一期43樓

**TO THE MEMBERS OF
SILK ROAD ENERGY SERVICES GROUP LIMITED**
(FORMERLY KNOWN AS CHINA NATURAL INVESTMENT COMPANY LIMITED)
(incorporated in Cayman Islands with limited liability)

We have audited the consolidated financial statements of Silk Road Energy Services Group Limited (the "Company") and its subsidiaries set out on pages 46 to 163, which comprise the consolidated statement of financial position as at 30 June 2015, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, 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.

致絲路能源服務集團有限公司
各成員
(前稱中國天然投資有限公司)
(於開曼群島註冊成立之有限公司)

吾等已審核絲路能源服務集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)刊於第46頁至第163頁的綜合財務報表，當中載有於二零一五年六月三十日之綜合財務狀況表、及截至該日止年度之綜合損益表、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，並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，並僅根據吾等協定之委聘條款向全體股東報告，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。

Independent Auditor's Report

獨立核數師報告

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 30 June 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Wong Hon Kei, Anthony

Practising Certificate Number: P05591

Hong Kong

23 September 2015

審核包括進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 貴公司及其附屬公司於二零一五年六月三十日的財務狀況及其截至該日止年度的財務表現及現金流量，並已按照香港公司條例的披露規定妥為編製。

信永中和(香港)會計師事務所有限公司

香港執業會計師

黃漢基

執業證書編號：P05591

香港

二零一五年九月二十三日

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務			
Revenue	收入	6	328,507	269,403
Cost of sales and services rendered	銷售及提供服務成本		(287,801)	(240,908)
Gross profit	毛利		40,706	28,495
Investment and other income	投資及其他收入	8	2,528	852
Selling and distribution expenses	銷售及分銷費用		(118)	(760)
Administrative expenses	行政費用		(52,224)	(45,021)
Other operating expenses	其他營運費用		(10,944)	(16,887)
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)		7,058	(731)
Net gain on disposal of subsidiaries	出售附屬公司之淨收益	34B	25	–
Impairment loss recognised in respect of trade receivables	就應收款項已確認之減值虧損	22	(9,119)	–
Impairment loss recognised in respect of loan receivables	就應收貸款已確認之減值虧損	23	(7,648)	–
Impairment loss recognised in respect of available-for-sale investments	就可供出售投資已確認之減值虧損	18	(23,600)	–
Impairment loss recognised in respect of goodwill	就商譽已確認之減值虧損	16	(15,250)	–
Share of results of associates	應佔聯營公司業績		(5,193)	3,571
Gain on further investment in associates	於聯營公司進一步投資之收益		–	35,710
(Loss) profit before taxation	除稅前(虧損)溢利		(73,779)	5,229
Income tax expense	所得稅開支	9	(2,148)	(792)
(Loss) profit for the year from continuing operations	本年度來自持續經營業務之(虧損)溢利	11	(75,927)	4,437
Discontinued operation	已終止經營業務			
Profit (loss) for the year from discontinued operation	本年度來自已終止經營業務之溢利(虧損)	10	12,071	(7,993)
Loss for the year	本年度虧損		(63,856)	(3,556)

Consolidated Statement of Profit or Loss (Continued)

綜合損益表(續)

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔本年度 (虧損)溢利		
— from continuing operations	— 來自持續經營業務	(75,927)	4,437
— from discontinued operation	— 來自已終止經營業務	12,071	(7,993)
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(63,856)	(3,556)
(Loss) earnings per share	每股(虧損)盈利		
From 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)	(1.16)	(0.07)
From continuing operations	來自持續經營業務基本及攤薄		
Basic and diluted (HK cents per share)	(每股港仙)	(1.38)	0.09

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 2015
截至二零一五年六月三十日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss for the year	本年度虧損	(63,856)	(3,556)
Other comprehensive (expense) income for the year	本年度其他全面(開支)收益		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences on translating foreign operations	換算海外業務營運之匯兌差額	(8,583)	7,351
Other comprehensive (expense) income for the year, net of tax	本年度其他全面(開支)收益，扣除稅項	(8,583)	7,351
Total comprehensive (expense) income for the year, net of tax	本年度全面總(開支)收益，扣除稅項	(72,439)	3,795

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2015
於二零一五年六月三十日

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	43,704	53,663
Goodwill	商譽	16	24,313	45,813
Exploration and evaluation assets	勘探及評估資產	17	1,229	1,303
Available-for-sale investments	可供出售投資	18	–	23,600
Other non-current assets	其他非流動資產	19	76,000	–
Interests in associates	於聯營公司之權益	20	279,103	284,296
			424,349	408,675
Current assets	流動資產			
Inventories	存貨	21	8,570	8,888
Trade and other receivables	貿易及其他應收款項	22	24,027	61,979
Loan receivables	應收貸款	23	103,433	33,656
Held-for-trading investments	持作買賣投資	24	19,213	13,000
Cash and cash equivalents	現金及現金等價物	25	100,878	62,025
			256,121	179,548
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	26	8,279	9,487
Income tax payables	應付所得稅		3,032	847
			11,311	10,334
Net current assets	流動資產淨值		244,810	169,214
Total assets less current liabilities	資產總值減流動負債		669,159	577,889
Non-current liability	非流動負債			
Deferred tax liabilities	遞延稅項負債	27	4,026	5,017
Net assets	資產淨值		665,133	572,872

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

As at 30 June 2015

於二零一五年六月三十日

			2015	2014
			二零一五年	二零一四年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Capital and reserves	資本及儲備			
Share capital	股本	28	290,625	259,625
Reserves	儲備		374,508	313,247
Total equity attributable to owners of the Company			665,133	572,872

The consolidated financial statements on pages 46 to 163 were approved and authorised for issue by the board of directors on 23 September 2015 and are signed on its behalf by:

董事會於二零一五年九月二十三日核准及授權第46至163頁之綜合財務報表刊發，並由以下人士代表簽署：

Mr. Cai Da — Director
蔡達先生 — 董事

Mr. Chen Youhua — Director
陳友華先生 — 董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔				
		Share capital	Share premium	Foreign currency translation reserve (note i) 外幣換算儲備 (附註 i)	Accumulated losses	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	外幣 換算儲備 (附註 i) HK\$'000 千港元	累計虧損 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 July 2013	於二零一三年七月一日	233,125	303,778	(229)	(64,064)	472,610
Loss for the year	年度虧損	-	-	-	(3,556)	(3,556)
Other comprehensive income for the year	年度其他全面 收益	-	-	7,351	-	7,351
Total comprehensive income (expense) for the year	年度全面總收益 (開支)	-	-	7,351	(3,556)	3,795
Issue of new shares by way of placing	以配售方式所發行之新股	26,500	72,440	-	-	98,940
Share issue expenses	股份發行開支	-	(2,473)	-	-	(2,473)
At 30 June 2014	於二零一四年六月三十日	259,625	373,745	7,122	(67,620)	572,872

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表(續)

For the year ended 30 June 2015

截至二零一五年六月三十日止年度

		Attributable to owners of the Company					
		本公司擁有人應佔					
		Share capital	Share premium	Foreign currency translation reserve (note i)	Unlisted warrants reserve (note ii)	Accumulated losses	Total
		股本	股份溢價	外幣換算儲備 (附註i)	非上市認股權證儲蓄 (附註ii)	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2014	於二零一四年七月一日	259,625	373,745	7,122	-	(67,620)	572,872
Loss for the year	年度虧損	-	-	-	-	(63,856)	(63,856)
Other comprehensive expense for the year	年內其他全面開支	-	-	(8,583)	-	-	(8,583)
Total comprehensive expense for the year	年內全面總開支	-	-	(8,583)	-	(63,856)	(72,439)
Issue of unlisted warrants	發行非上市認股權證	-	-	-	10,000	-	10,000
Unlisted warrants issue expense	非上市認股權證發行開支	-	-	-	(300)	-	(300)
Issue of shares upon exercise of unlisted warrants	行使非上市認股權證所發行股份	31,000	130,014	-	(6,014)	-	155,000
At 30 June 2015	於二零一五年六月三十日	290,625	503,759	(1,461)	3,686	(131,476)	665,133

Notes:

- (i) 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. Hong Kong dollars) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Such exchange difference accumulated in the foreign currency translations reserve will be reclassified to profit or loss on the disposal of the foreign operations.
- (ii) The unlisted warrants reserve relates to unlisted warrants issued to independent third parties during the year, representing the proceeds received from the issue less direct expenses. Further information about the unlisted warrants is set out in note 28 to the consolidated financial statements.

附註：

- (i) 有關將本集團海外經營業務之資產淨值匯兌差額由其功能貨幣換算成本集團之呈列貨幣(即港元)乃於其他全面收益中確認並於海外貨幣換算儲備中累計。累計於海外貨幣換算儲備之該等匯兌差額乃於出售海外經營業務時將重新分類至損益。
- (ii) 非上市認股權證儲備乃與年內發行予獨立第三方之非上市認股權證，代表發行所得款項減去直接發行開支之金額。有關非上市認股權證之更多資料，載於綜合財務報表附註28。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 Restated 經重列
OPERATING ACTIVITIES	經營活動		
Loss before taxation	除稅前虧損	(61,708)	(2,764)
Adjustments for:	調整：		
Interest income	利息收入	(201)	(297)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,949	4,112
Gain on disposal of subsidiaries	出售附屬公司之收益	(13,472)	(521)
Share of results of associates	應佔聯營公司業績	5,193	(3,571)
Gain on further investments in associates	於聯營公司進一步投資之收益	-	(35,710)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	146	1,860
Impairment loss recognised in respect of trade receivables	就貿易應收款項確認之減值虧損	9,119	-
Impairment loss recognised in respect of loan receivables	就應收貸款確認之減值虧損	7,648	-
Impairment loss recognised in respect of available-for-sale investments	就可供出售投資確認之減值虧損	23,600	-
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	15,250	-
Write-off of inventories	存貨撇賬	-	17
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(10,476)	(36,874)
Increase in loan receivables	應收貸款增加	(77,425)	(12,331)
(Increase) decrease in inventories	存貨(增加)減少	(194)	5,003
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少(增加)	23,055	(18,484)
(Increase) decrease in held-for-trading investments	持作買賣投資(增加)減少	(6,213)	577
Decrease in trade and other payables	貿易及其他應付款項減少	(609)	(1,581)
Cash used in operations	營運所用現金	(71,862)	(63,690)
Hong Kong Profits Tax (paid) refunded	(已付)退回香港利得稅	(374)	78
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(72,236)	(63,612)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 Restated 經重列
INVESTING ACTIVITIES	投資活動			
Deposit paid in respect of acquisition of a target company	就收購一間目標公司已付之按金	19	(68,000)	—
Acquisition of property, plant and equipment	收購物業、廠房及設備		(568)	(5,662)
Net cash inflow on disposal of subsidiaries	出售附屬公司之現金流入淨額	34	14,977	3,152
Interest received	已收利息		201	297
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		56	109
Subscription of First Right Shares in associates	認購聯營公司之優先權股份		—	(83,000)
Net cash outflow from acquisition of subsidiaries	收購附屬公司之現金淨額流出		—	(65,936)
Acquisition of available-for-sale investments	收購可供出售投資		—	(23,600)
Dividends received from associates	自一間聯營公司收取之股息		—	83,000
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額		(53,334)	(91,640)
FINANCING ACTIVITIES	融資活動			
Proceeds from issue of new shares upon exercise of unlisted warrants	因行使非上市認股權證發行新股份之所得款項		155,000	—
Proceeds from issue of unlisted warrants	發行非上市認股權證之所得款項		10,000	—
Unlisted warrants issue expenses	非上市認股權證發行開支		(300)	—
Proceeds from issue of new shares by way of placing	以配售方式發行新股份之所得款項		—	98,940
Share issue expenses	股份發行開支		—	(2,473)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得現金淨額		164,700	96,467

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 Restated 經重列
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	39,130	(58,785)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初的現金及現金等價物	62,025	120,984
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	(277)	(174)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	年末的現金及現金等價物，以銀行結餘及現金表示	100,878	62,025

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

1. GENERAL

Silk Road Energy Services Group Limited (formerly known as 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 38 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), which is also 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”)

In the current year, the Group has applied the following new and revised HKFRSs, which include HKFRSs, Hong Kong Accounting Standards (“HKAS(s)”), amendments and Interpretations (“Int(s)”), issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

1. 一般資料

絲路能源服務集團有限公司(前稱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38。

綜合財務報表按港元(「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」)

本集團於本年度首次應用香港會計師公會(「香港會計師公會」)頒佈的下列新增及經修訂香港財務報告準則，包括香港財務報告準則、香港會計準則(「香港會計準則」)、修訂及詮釋(「詮釋」)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
Hong Kong (IFRS Interpretations Committee) (“HK(IFRIC)”) — Int 21	Levies
Amendments to HKFRSS	Annual Improvements to HKFRSS 2010–2012 Cycle
Amendments to HKFRSS	Annual Improvements to HKFRSS 2011–2013 Cycle
Amendments to HKAS 19	Defined Benefit Plan: Employee Contributions

Except as described below, the application of the new and revised HKFRSS in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or 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10號、投資實體 香港財務報告準則 第12號及香港會計準則 第27號之修訂本	投資實體
香港會計準則第32號之 修訂本	抵銷金融資產及金融負債
香港會計準則第36號之 修訂本	披露非金融資產之可收回 金額
香港會計準則第39號之 修訂本	衍生工具替代及持續對沖 會計處理
香港(國際財務報告詮釋 委員會)—詮釋第21號	徵稅
香港財務報告準則之修訂本	二零一零年至二零一二年 週期香港財務報告準則 之年度改進
香港財務報告準則之修訂本	二零一一年至二零一三年 週期香港財務報告準則 之年度改進
香港會計準則第19號之 修訂本	定額福利計劃：僱員供款

除下文所述者外，於本年度應用新增及經修訂香港財務報告準則並無對本集團本年度及過往年度之財務表現及狀況及／或本綜合財務報表所載披露資料產生任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

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

Annual Improvements to HKFRSs 2010–2012 Cycle

The *Annual Improvements to HKFRSs 2010–2012 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of ‘vesting condition’ and ‘market condition’; and (ii) add definitions for ‘performance condition’ and ‘service condition’ which were previously included within the definition of ‘vesting condition’. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have ‘similar economic characteristics’; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

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)

二零一零年至二零一二年週期香港財務報告準則之年度改進

二零一零年至二零一二年週期香港財務報告準則之年度改進包括大量對多項香港財務報告準則之修訂本，有關修訂本概述如下。

香港財務報告準則第2號之修訂本(i)更改「歸屬條件」及「市況」之定義；及(ii)新增先前在「歸屬條件」定義項下關於「表現條件」及「服務條件」之定義。香港財務報告準則第2號之修訂本就授出日期為二零一四年七月一日或之後之以股份為基礎之付款交易生效。

香港財務報告準則第3號之修訂本釐清分類為資產或負債之或然代價須按各報告日期之公平值計量，不論或然代價是否屬於香港財務報告準則第9號或香港會計準則第39號範圍之金融工具或屬於非金融資產或負債。公平值變動(計量期間調整除外)須於損益確認。香港財務報告準則第3號之修訂本就收購日期為二零一四年七月一日或之後之業務合併生效。

香港財務報告準則第8號之修訂本(i)規定實體就經營分類應用綜合準則時披露管理層所作判斷，包括所綜合經營分類之概況及於釐定經營分類是否具有「類似經濟特色」時評估之經濟指標；及(ii)釐清可報告分類資產總額與實體資產之對賬僅須於分類資產乃定期提供給主要營運決策人之情況下方予提供。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

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

Annual Improvements to HKFRSS 2010–2012 Cycle (Continued)

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The directors of the Company consider that the application of the amendments included in the *Annual Improvements to HKFRSS 2010–2012 Cycle* has had no material impact on the disclosures or on the amounts recognised in the Group’s 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)

二零一零年至二零一二年週期香港財務報告準則之年度改進(續)

對香港財務報告準則第13號結論基準之修訂本釐清頒佈香港財務報告準則第13號以及對香港會計準則第39號及香港財務報告準則第9號之其後修訂，並無除去按其發票金額計量並無指定利率及並無貼現(如貼現影響不大)之短期應收款項及應付款項之能力。

就重估物業、廠房及設備項目或無形資產時，香港會計準則第16號及香港會計準則第38號之修訂本消除重估物業、廠房及設備或無形資產項目時對累計折舊／攤銷進行會計處理時所認為之不一致之處。經修訂準則釐清賬面總值乃按與重估資產賬面值一致之方式進行調整，而該累計折舊／攤銷為賬面總值與經計及累計減值虧損後賬面值之間之差額。

香港會計準則第24號之修訂本釐清，向報告實體提供主要管理人員服務之管理實體為報告實體之關連方。因此，報告實體須披露就提供主要管理人員服務而已付或應付管理實體有關服務所產生款項為關連方交易。然而，毋須披露有關報酬之組成部分。

本公司董事認為應用納入二零一零年至二零一二年週期香港財務報告準則之年度改進之修訂本並無對本集團之綜合財務報表之披露資料或確認之金額造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

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

Annual Improvements To HKFRSs 2011–2013 Cycle

The *Annual Improvements to HKFRSs 2011–2013 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of HKAS 40; and
- (b) the transaction meets the definition of a business combination under HKFRS 3.

The directors of the Company consider that the application of the amendments included in the *Annual Improvements to HKFRSs 2011–2013 Cycle* has had no material impact on the disclosures or on the amounts recognised in the Group’s 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)

二零一一年至二零一三年週期香港財務報告準則之年度改進

二零一一年至二零一三年週期香港財務報告準則之年度改進包括大量對多項香港財務報告準則之修訂本，有關修訂本概述如下。

香港財務報告準則第3號之修訂本釐清，準則並不適用於合營安排本身之財務報表中就設立所有類別合營安排之會計處理。

香港財務報告準則第13號之修訂本釐清，組合範圍(按淨額基準計量一組金融資產及金融負債之公平值除外)包括屬於香港會計準則第39號或香港財務報告準則第9號範圍內，並根據香港會計準則第39號或香港財務報告準則第9號入賬之所有合約，即使該等合約並不符合香港會計準則第32號之金融資產或金融負債之定義。

香港會計準則第40號之修訂本釐清，香港會計準則第40號及香港財務報告準則第3號並非互不相容，並可能須同時應用此等準則。因此，收購投資物業之實體須確定：

- (a) 根據香港會計準則第40號該物業是否符合投資物業之定義；及
- (b) 根據香港財務報告準則第3號該交易是否符合業務合併之定義。

本公司董事認為應用納入二零一一年至二零一三年週期香港財務報告準則之年度改進之修訂本並無對本集團之綜合財務報表之披露資料或確認之金額造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

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

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

The Group has applied amendments to HKAS 32 *Offsetting Financial Assets and Financial Liabilities* for the first time in the current year. 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”.

The amendments have been applied retrospectively. As the Group does not have any financial assets and financial liabilities the quality for offset, the application of the amendments has had no material impact on the disclosures or on the amounts recognised in the Group’s consolidated financial statements.

Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets

The Group has applied amendments to HKAS 36 *Recoverable Amount Disclosures for Non-Financial Assets* for the first time in the current year. The amendments to HKAS 36 require disclosures on additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal. If the recoverable amount is fair value less costs of disposal, an entity shall disclose the level of the fair value hierarchy within which the fair value measurement of the asset or cash generating unit is categorised in its entirety. The Group is required to make additional disclosures for Level 2 and Level 3 of the fair value hierarchy:

- a description of the valuation techniques used to measure the fair value less costs of disposals. If there is any change in valuation techniques, the fact and the reason should also be disclosed;
- each key assumption on which management has based its determination of fair value less costs of disposal;
- the discount rates used in the current and previous measurement if fair value less costs of disposal is measured using a present value technique.

The amendments have been applied retrospectively. The directors of the Company consider that the application of amendments to HKAS 36 has had no material impact on the disclosures in the Group’s 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)

香港會計準則第32號之修訂本抵銷金融資產及金融負債

本集團於本年度首次應用香港會計準則第32號之修訂本抵銷金融資產及金融負債。香港會計準則第32號之修訂本澄清與抵銷金融資產及金融負債規定有關之現有應用問題。具體而言，此等修訂本澄清「現時擁有於法律上可強制執行之抵銷權」及「同時變現及結算」之涵義。

該等修訂已追溯應用。由於本集團並無任何符合資格可作抵銷之金融資產及金融負債，應用該等修訂並無對本集團綜合財務報表內之披露資料或所確認金額造成重大影響。

香港會計準則第36號之修訂本非金融資產之可收回金額披露

本集團於本年度首次應用香港會計準則第36號之修訂本非金融資產之可收回金額披露。香港會計準則第36號之修訂本規定，於減值資產之可收回金額乃根據公平值減出售成本計算時，須披露公平值計量之其他資料。倘可收回金額為公平值減出售成本時，則實體應完整披露為資產或現金產生單位公平值計量進行分類的公平值計量層級。本集團須對公平值計量層級的第二層級及第三層級作出額外披露：

- 描述用於計量公平值減出售成本的估值技術。倘估值技術出現任何變動，則應同時披露事實及原因；
- 管理層釐定公平值減出售成本時所依據的每一項主要假設；
- 倘使用現值技術計量公平值減出售成本，則須披露當前過往計量所使用的貼現率。

該等修訂已追溯應用。本公司董事認為應用香港會計準則第36號並無對本集團之綜合財務報表之披露資料造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

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

Part 9 of Hong Kong Companies Ordinance (Cap. 622)

In addition, the annual report requirements of Part 9 “Accounts and Audit” of the Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year. As a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

New and Revised HKFRSs Issued 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:

HKFRS 9 (2014)	Financial Instruments ³
HKFRS 15	Revenue from Contracts with Customers ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle ¹
Amendments to HKAS 1	Disclosure Initiative ¹
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ¹
Amendments to HKAS 27	Equity Method in Separate Financial Statements ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ¹
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ¹

¹ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

³ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

The directors of the Company anticipate that, except as described below, the application of other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

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)

香港公司條例(香港法例第622章)第9部

此外，香港公司條例(香港法例第622章)第9部「賬目及審計」有關年報之規定於本財政年度內實施，因此，綜合財務報表中若干資料之呈列及披露出現變動。

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：

香港財務報告準則第9號 (二零一四年)	金融工具 ³
香港財務報告準則第15號	來自與客戶合約的收入 ²
香港財務報告準則之修訂本	二零一二年至二零一四年週期香港財務報告準則之年度改進 ¹
香港會計準則第1號之修訂本	披露計劃 ¹
香港會計準則第16號及香港會計準則第38號之修訂本	折舊及攤銷之可接受方法之釐清 ¹
香港會計準則第16號及香港會計準則第41號之修訂本	農業：生產性植物 ¹
香港會計準則第27號之修訂本	獨立財務報表之權益法 ¹
香港會計準則第10號及香港會計準則第28號之修訂本	投資者及其聯屬人士或合營企業之間之資產銷售或注資 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28號之修訂本	投資實體：應用編製合併報表之例外情況 ¹
香港財務報告準則第11號之修訂本	收購合營業務權益之會計 ¹

¹ 於二零一六年一月一日或其後開始之年度期間生效，可提早應用。

² 於二零一七年一月一日或其後開始之年度期間生效，可提早應用。

³ 於二零一八年一月一日或其後開始之年度期間生效，可提早應用。

除下述者外，本公司董事預計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業績及財務狀況造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

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

New and Revised HKFRSs Issued but not yet Effective (Continued)

HKFRS 9 (2014) Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition. In 2013, HKFRS 9 was further amended to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements. A finalised version of HKFRS 9 was issued in 2014 to incorporate all the requirements of HKFRS 9 that were issued in previous years with limited amendments to the classification and measurement by introducing a “fair value through other comprehensive income” (“FVTOCI”) measurement category for certain financial assets. The finalised version of HKFRS 9 also introduces an “expected credit loss” model for impairment assessments.

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 (二零一四年) 金融工具

於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。香港財務報告準則第9號其後於二零一零年修訂，以包括有關分類及計量金融負債及取消確認之規定。於二零一三年，香港財務報告準則第9號獲進一步修訂，以落實對沖會計法之主要修訂，從而將使實體於財務報表中更能反映風險管理活動。香港財務報告準則第9號之最終版本於二零一四年頒佈，藉就若干金融資產引入「按公平值計入其他全面收益」(「按公平值計入其他全面收益」)之計量類別規定，以納入過往年度所頒佈香港財務報告準則第9號之全部規定，且對有關分類及計量作出有限修訂。香港財務報告準則第9號之最終版本亦就減值評估引入「預期信貸虧損」模式。

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綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

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

New and Revised HKFRSs Issued but not yet Effective (Continued)

HKFRS 9 (2014) Financial Instruments (Continued)

Key requirements of HKFRS 9 (2014) are described as follows:

- 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 accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9 (2014), 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.

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(二零一四年)金融工具(續)

香港財務報告準則第9號(二零一四年)之主要規定載述如下：

- 香港會計準則第39號金融工具：確認及計量範圍內所有已確認金融資產，其後以攤銷成本或公平值計量。具體而言，就以業務模式為以收取合約現金流量為目的之債務投資及合約現金流量純粹為支付本金及未償還本金之利息之債務投資，一般於其後會計期間結束時以攤銷成本計量。於目的為同時收回合約現金流量及出售金融資產之業務模式中持有之債務工具，以及金融資產之合約性條款令於特定日期產生之現金流量純粹為支付本金及尚未償還本金之利息之債務工具，按公平值計入其他全面收益之方式計量。所有其他債務投資及股本投資於其後報告期末時按公平值計量。此外，根據香港財務報告準則第9號(二零一四年)，實體可作出不可撤回之選擇，以於其他全面收益呈報股本投資(並非持作買賣者)公平值之其後變動，僅有股息收入全面於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

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

New and Revised HKFRSSs Issued but not yet Effective (Continued)

HKFRS 9 (2014) Financial Instruments (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 (2014) 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. 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.
- In the aspect of impairment assessments, the impairment requirements relating to the accounting for an entity's expected credit losses on its financial assets and commitments to extend credit were added. Those requirements eliminate the threshold that was in HKAS 39 for the recognition of credit losses. Under the impairment approach in HKFRS 9 (2014) it is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, expected credit losses and changes in those expected credit losses should always be accounted for. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition and, consequently, more timely information is provided about expected credit losses.

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(二零一四年)金融工具(續)

- 就計量指定為經損益按公平值入賬之金融負債而言，香港財務報告準則第9號(二零一四年)規定，金融負債信貸風險變動應佔之該負債公平值變動金額於其他全面收益呈列，除非在其他全面收益確認負債之信貸風險變動影響會導致或擴大損益上之會計錯配。金融負債信貸風險應佔之公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為經損益按公平值入賬之金融負債公平值變動全部金額於損益呈列。
- 在減值評估方面，加入了有關實體對其金融資產及提供延伸信貸承擔之預期信貸虧損之會計減值規定。該等規定消除了香港會計準則第39號就確認信貸虧損的門檻。根據香港財務報告準則第9號(二零一四年)之減值方法，於確認信貸虧損前毋須已發生信貸事件。反之，預期信貸虧損以及此等預期信貸虧損之變動應一直入賬。於各報告日期對預期信貸虧損之金額進行更新，以反映自初次確認以來信貸風險之變動，並因此提供更適時之預期信貸虧損資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

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

New and Revised HKFRSs Issued but not yet Effective (Continued)

HKFRS 9 (2014) Financial Instruments (Continued)

- HKFRS 9 (2014) introduces a new model which is more closely aligns hedge accounting with risk management activities undertaken by companies when hedging their financial and non-financial risk exposures. As a principle-based approach, HKFRS 9 (2014) looks at whether a risk component can be identified and measured and does not distinguish between financial items and non-financial items. The new model also enables an entity to use information produced internally for risk management purposes as a basis for hedge accounting. Under HKAS 39, it is necessary to exhibit eligibility and compliance with the requirements in HKAS 39 using metrics that are designed solely for accounting purposes. The new model also includes eligibility criteria but these are based on an economic assessment of the strength of the hedging relationship. This can be determined using risk management data. This should reduce the costs of implementation compared with those for HKAS 39 hedge accounting because it reduces the amount of analysis that is required to be undertaken only for accounting purposes.

HKFRS 9 (2014) will become effective for annual periods beginning on or after 1 January 2018 with earlier application permitted.

The directors of the Company anticipate that the adoption of HKFRS 9 (2014) in the future may have a significant impact on amounts reported in respect of the Group's financial assets and financial liabilities.

Regarding the Group's financial assets and financial liabilities, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

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(二零一四年)金融工具(續)

- 香港財務報告準則第9號(二零一四年)引入新模式，允許公司在對沖其金融及非金融風險時更好地利用所進行的風險管理活動與對沖會計更符合一致。香港財務報告準則第9號(二零一四年)是一種以原則為基礎的方法，著眼於風險成分的識別及計量，但並不區分金融項目和非金融項目。新模式亦允許實體利用內部產生的資料進行風險管理作為對沖會計的基準。根據香港會計準則第39號，有必要使用僅用作會計目的度量來展現香港會計準則第39號的合格性及合規性。該新模式亦包括合格性標準，惟該等標準乃基於對沖關係優勢的經濟評估，可以利用風險管理數據釐定。相較於香港會計準則第39號之對沖會計內容，此應可以降低實施成本，乃因其降低僅為會計處理所需進行的分析量。

香港財務報告準則第9號(二零一四年)將於二零一八年一月一日或以後開始之年度期間生效，並允許提早應用。

本公司董事預期日後採納香港財務報告準則第9號(二零一四年)可能會對本集團金融資產及金融負債所呈報之數額構成重大影響。

就本集團之金融資產及金融負債而言，於完成詳細審閱前對該影響作出合理估計並非切實可行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

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

New and Revised HKFRSSs Issued but not yet Effective (Continued)

HKFRS 15 Revenue from Contracts with Customers

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Thus, HKFRS 15 introduces a model that applies to contracts with customers, featuring a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. The five steps are as follows:

- (i) Identify the contract with the customer;
- (ii) Identify the performance obligations in the contract;
- (iii) Determine the transaction price;
- (iv) Allocate the transaction price to the performance obligations; and
- (v) Recognise revenue when (or as) the entity satisfies a performance obligation.

HKFRS 15 also introduces extensive qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

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15號來自與客戶合約的收入

香港財務報告準則第15號之核心原則為實體應確認收益以說明轉讓予客戶之承諾商品或服務，金額為反映該實體預期將有權換取該等商品或服務之代價。因此，香港財務報告準則第15號引入適用於客戶合約之模式，即以合約為基礎之五步交易分析，以釐定是否須確認收入、確認收入之金額及時間。該五個步驟如下：

- (i) 識別與客戶訂立之合約；
- (ii) 識別合約內之履約責任；
- (iii) 釐定交易價格；
- (iv) 分配交易價格予履約責任；及
- (v) 當實體完成履約責任時確認收入。

香港財務報告準則第15號亦引入廣泛之定性及定量披露規定，旨在使財務報表使用者明白自客戶合約產生收入及現金流量之性質、金額、時間及不確定性。

於香港財務報告準則第15號生效時，將取代現時沿用之收入確認指引，包括香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

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

New and Revised HKFRSs Issued but not yet Effective (Continued)

HKFRS 15 Revenue from Contracts with Customers (Continued)

HKFRS 15 will become effective for annual periods beginning on or after 1 January 2017 with early application permitted. The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

Annual Improvement to HKFRSs 2012–2014 Cycle

The Annual Improvements to HKFRSs 2012–2014 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 clarify that changing from one of the disposal methods (i.e. disposal through sale or disposal through distribution to owners) to the other should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in HKFRS 5. Besides, the amendments also clarify that changing the disposal method does not change the date of classification.

The amendments to HKFRS 7 clarify that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and arrangement against the guidance for continuing involvement in HKFRS 7 in order to assess whether the additional disclosures for any continuing involvement in a transferred asset that is derecognised in its entirety are required. Besides, the amendments to HKFRS 7 also clarify that disclosures in relation to offsetting financial assets and financial liabilities are not required in the condensed interim financial report, unless the disclosures provide a significant update to the information reported in the most recent annual report.

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15號來自與客戶合約的收入(續)

香港財務報告準則第15號將於二零一七年一月一日或以後之年度期間開始生效，並允許提早應用。本公司董事預期日後應用香港財務報告準則第15號可能會對本集團之綜合財務報表所呈報之數額及所作出之披露造成重大影響。然而，於本集團作出詳細審閱前，對香港財務報告準則第15號之影響作出合理估計並非切實可行。

二零一二年至二零一四年週期香港財務報告準則之年度改進

二零一二年至二零一四年週期香港財務報告準則之年度改進包括對多項香港財務報告準則之修訂，茲概述如下。

香港財務報告準則第5號之修訂本釐清其中一種出售方式(如透過銷售而出售或透過分派予擁有人出售)轉換成另一種不應被視為一項新出售計劃，而是原有計劃之延續。因此，應用香港財務報告準則第5號之規定並不受干擾。此外，該修訂本亦釐清改變出售方式並無改變分類日期。

香港財務報告準則第7號之修訂本釐清內含費用之服務合約構成持續參與金融資產。實體須根據香港財務報告準則第7號之持續參與指引評估費用及安排之性質，以評估是否須就任何持續參與須全部終止確認之轉讓資產作出其他披露。此外，香港財務報告準則第7號之修訂本亦釐清簡明中期財務報告並無規定有關抵銷金融資產及金融負債之披露，除非有關披露包括最近期年報所報告資料之重大更新。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

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

New and Revised HKFRSSs Issued but not yet Effective (Continued)

Annual Improvement to HKFRSSs 2012–2014 Cycle (Continued)

The amendments to HKAS 19 clarify that the market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

HKAS 34 requires entities to disclose information in the notes to the interim financial statements ‘if not disclosed elsewhere in the interim financial report’. The amendments to HKAS 34 clarify that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report. The other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the other information in this manner, then the interim financial report is incomplete.

The directors do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSSs 2012–2014 Cycle will have a material effect on the Group’s 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)

已頒佈但尚未生效之新增及經修訂香港財務報告準則(續)

二零一二年至二零一四年週期香港財務報告準則之年度改進(續)

香港會計準則第19號之修訂本釐清高質量公司債券之市場深度須按債務計值貨幣而非按債務所在國家評估。倘該貨幣之高質量公司債券並無深入市場，則須使用政府債券利率。

香港會計準則第34號規定於中期財務報表附註披露資料(倘並無於中期財務報告中另行披露)。香港會計準則第34號之修訂本釐清規定之中期披露須於中期財務報表中作出或將中期財務報表與載入披露之更大份中期財務報告內任何章節相互參照後納入其中。中期財務報表之其他資料需按與中期財務報表之相同條款且於相同時間供用戶查閱。倘用戶不可按此等方式查閱其他資料，則中期財務報告視作不完整。

董事預期應用二零一二年至二零一四年週期香港財務報告準則之年度改進包含之各項修訂本不會對本集團之綜合財務報表構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

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

New and Revised HKFRSs Issued but not yet Effective (Continued)

Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 prohibit the use of revenue-based depreciation methods for property, plant and equipment under HKAS 16. The amendments to HKAS 38 introduce a rebuttable presumption that the use of revenue-based amortisation methods for intangible assets is inappropriate. This presumption can be rebutted only in the following limited circumstances:

- (i) when the intangible asset is expressed as a measure of revenue;
- (ii) when a high correlation between revenue and the consumption of the economic benefits of the intangible assets could be demonstrated.

The amendments to HKAS 16 and HKAS 38 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied prospectively.

As the Group use straight-line method for depreciation of property, plant and equipment, the directors of the Company do not anticipate that the application of the amendments to HKAS 16 and HKAS 38 will have a material impact on the Group's 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)

已頒佈但尚未生效之新增及經修訂香港財務報告準則(續)

香港會計準則第16號及香港會計準則第38號折舊及攤銷之可接受方法之釐清

香港會計準則第16號之修訂本禁止根據香港會計準則第16號就物業、廠房及設備使用收益基礎折舊方法。香港會計準則第38號之修訂本引入一項可予以推翻的假設，即就無形資產運用收益基礎攤銷法計量乃屬不恰當。此假設僅於下列有限情況下方可予以推翻：

- (i) 當無形資產列示為收益計量；
- (ii) 當可證實收益與無形資產的經濟利益消耗息息相關。

香港會計準則第16號及香港會計準則第38號之修訂本將於二零一六年一月一日或之後開始之年度期間之財務報表生效，且允許提前應用。該等修訂本應追溯應用。

由於本集團運用直線法折舊物業、廠房及設備，故本公司董事預期應用香港會計準則第16號及香港會計準則第38號之修訂本不會對本集團之綜合財務報表構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

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

New and Revised HKFRSSs Issued but not yet Effective (Continued)

Amendments to HKAS 27 Equity Method in Separate Financial Statements

The amendments to HKAS 27 allow an entity to apply the equity method to account for its investments in subsidiaries, joint ventures and associates in its separate financial statements. As a result of the amendments, the entity can choose to account for these investments either:

- (i) at cost;
- (ii) in accordance with HKFRS 9 (or HKAS 39); or
- (iii) using the equity method as described in HKAS 28.

The amendments to HKAS 27 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied retrospectively.

As the Company does not have any investment in associates or joint ventures, the directors of the Company do not anticipate that the application of the amendments to HKAS 27 will have a material impact on the Company’s financial statements.

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between and Investor and its Associate or Joint Venture

The amendments provide guidance on addressing the acknowledged inconsistency between the requirements in HKFRS 10 and those in HKAS 28, in dealing with the sale or contribution of assets between an investor and its joint venture and associate. An investing entity is required to recognise the gain or loss arising from selling or contributing assets that constitutes or contains a business to a joint venture or associate in full. An investing entity is required to recognise the gain or loss arising from selling or contributing assets that does not constitute or contain a business to a joint venture or associate only to the extent of the unrelated investors’ interests in that joint venture or associate.

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)

香港會計準則第27號獨立財務報表之權益法之修訂本

香港會計準則第27號之修訂本允許實體於其獨立財務報表中應用權益法計入於附屬公司、合資企業及聯營公司之投資。由於有關修訂本，實體可選擇按以下各項就該等投資入賬：

- (i) 按成本；
- (ii) 根據香港財務報告準則第9號(或香港會計準則第39號)；或
- (iii) 採用香港會計準則第28號所述的權益法。

香港會計準則第27號之修訂本將對於二零一六年一月一日或其後開始的年度期間之財務報表有效，且可提早應用。該修訂本應予追溯應用。

由於本公司並無任何聯營公司或合營公司投資，故本公司董事預期應用香港會計準則第27號修訂本不會對本公司財務報表產生重大影響。

香港財務報告準則第10號及香港會計準則第28號之修訂本投資者及其聯屬人士或合營企業之間之資產銷售或注資

該等修訂本就解決香港財務報告準則第10號之規定與香港會計準則第28號之公認不一致提供指引，處理投資者與其合營企業及聯營公司之間之資產出售或投入。投資實體須確認構成或全面包括合營企業或聯營公司之銷售或投入資產所產生之收益或虧損。投資實體須確認並不構成或全面包括合營企業或聯營公司業務之銷售或投入資產所產生之收益或虧損(僅以非相關投資者於該合營企業或聯營公司之權益為限)。

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綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

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

New and Revised HKFRSs Issued but not yet Effective (Continued)

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between and Investor and its Associate or Joint Venture (Continued)

The amendments to HKFRS 10 and HKAS 28 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied prospectively.

The directors of the Company anticipate that the application of the amendments in the future may have a material impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of the amendments until the Group performs a detailed review.

Amendments to HKAS 1 Disclosure Initiative

The amendments clarify that companies should use professional judgement in determining what information as well as where and in what order information is presented in the financial statements. Specifically, an entity should decide, taking into consideration all relevant facts and circumstances, how it aggregates information in the financial statements, which include the notes. An entity does not require to provide a specific disclosure required by a HKFRS if the information resulting from that disclosure is not material. This is the case even if the HKFRS contain a list of specific requirements or describe them as minimum requirements.

Besides, the amendments provide some additional requirements for presenting additional line items, headings and subtotals when their presentation is relevant to an understanding of the entity's financial position and financial performance respectively. Entities, in which they have investments in associates or joint ventures, are required to present the share of other comprehensive income of associates and joint ventures accounted for using the equity method, separated into the share of items that (i) will not be reclassified subsequently to profit or loss; and (ii) will be reclassified subsequently to profit or loss when specific conditions are met.

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10號及香港會計準則第28號之修訂本投資者及其聯屬人士或合營企業之間之資產銷售或注資(續)

香港財務報告準則第10號及香港會計準則第28號之修訂本將對於二零一六年一月一日或之後開始之年度期間之財務報表有效，且可提早應用。該等修訂本應按未來適用基準應用。

本公司董事預期日後應用該等修訂本可能對本集團綜合財務報表申報金額及披露資料有重大影響。然而，在本集團進行詳盡審閱前，難以切實可行地提供該等修訂本之影響之合理估計。

香港會計準則第1號之修訂本披露計劃

該修訂本釐清公司應運用專業判斷以決定應在財務報表呈列資料的種類，以及資料的呈列章節及排序。特別是，經考慮所有相關事實及情況後，實體應決定其如何總括財務報表內的資料(包括附註)。倘披露產生的資料並不重要，則實體毋須按香港財務報告準則規定提供具體披露。於此情況下，即使香港財務報告準則載有一系列特定要求或指明其為最低要求，實體亦毋須作出披露。

此外，當呈列額外項目、標題及小計與分別了解實體的財務狀況及財務表現有關，則該等修訂本就有關呈列提供多項額外規定。於聯營公司或合資企業擁有投資的實體須分別以(i)其後將不會重新分類至損益；及(ii)其後將於符合特定條件時重新分類至損益的項目，呈列以權益法入賬的應佔聯營公司及合資企業之其他全面收益。

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綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

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

New and Revised HKFRSSs Issued but not yet Effective (Continued)

Amendments to HKAS 1 Disclosure Initiative (Continued)

Furthermore, the amendments clarify that:

- (i) an entity should consider the effect on the understandability and comparability of its financial statements when determining the order of the notes; and
- (ii) significant accounting policies are not required to be disclosed in one note, but instead can be included with related information in other notes.

The amendments will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted.

The directors of the Company anticipate that the application of Amendments to HKAS 1 in the future may have a material impact on the disclosures made in the Group’s consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSSs issued by the 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 financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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

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)

香港會計準則第1號之修訂本披露計劃(續)

再者，該修訂本釐清：

- (i) 實體於決定附註的排序時，應考慮對其財務報表的理解及比較性質的影響；及
- (ii) 主要會計政策毋須於一個附註內披露，亦可於其他附註中與相關資料一併披露。

該修訂本將對於二零一六年一月一日或之後開始年度期間之財務報表有效，且允許提早應用。

本公司董事預期，日後應用香港會計準則第1號或會對本集團綜合財務報表所作出的披露構成重大影響。

3. 主要會計政策

綜合財務報表已根據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。

誠如下文所載之會計政策所闡述，除於各報告期末若干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。

歷史成本一般是根據換取貨品及服務時所付代價之公平值計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When measuring fair value (except for the Group's share-based payment transactions, leasing transactions, net realisable value of inventories and value in use of property, plant and equipment, goodwill and exploration and evaluation assets for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

3. 主要會計政策 (續)

公平值為於計量日期在現時市況下市場參與者之間在一個主要(或最有利)市場進行有秩序交易出售一項資產將收取或轉讓負債時將支付之價格(即平倉價格),不論該價格是否直接可觀察或使用另一項估值技術估計。當計量公平值時(惟本集團之以股份為基礎之付款交易、租賃交易、存貨可變現淨值以及就減值評估計算之物業、廠房及設備、商譽及勘探及評估資產使用價值除外),如市場參與者於計量日期對資產或負債定價時會考慮資產或負債特性,則本集團亦會考慮資產或負債特性。

非金融資產之公平值計量考慮市場參與者能自最大限度使用該資產達致最佳用途,或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者,所產生之經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公平值之估值方法,以儘量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。具體而言,本集團根據輸入數據之特點,將公平值計量分類為以下三個等級:

- 第一級 — 相同資產或負債於活躍市場之市場報價(未經調整)。
- 第二級 — 對公平值計量而言屬重大之可直接或間接觀察最低層輸入數據之估值方法。
- 第三級 — 對公平值計量而言屬重大之不可觀察最低層輸入數據之估值方法。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

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 (i.e. its subsidiaries).

Control is achieved when the Company has:

- the power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect the amounts of the Group's returns.

The Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control of the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

3. 主要會計政策 (續)

於報告期末，本集團透過審閱資產及負債各自之公平值計量，釐定按公平值計量之資產及負債之公平值等級之間是否存在經常性轉移。

主要會計政策載列如下。

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(即附屬公司)的財務報表。

本公司於以下情況下獲得控制權：

- 有權控制投資對象；
- 從參與投資對象活動所得浮動回報而享有承擔或權利；及
- 能夠運用其對投資對象的權力影響本集團的回報金額。

倘有事實及情況顯示上述控制權三個要素當中一個或多個要素發生變動，則本公司會重新評估是否對投資對象擁有控制權。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。

附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益報表內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of Consolidation (Continued)

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

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

Changes in the Group's ownership interests in existing subsidiaries

When the Group loses control of 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 interests 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 and liabilities 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 and liabilities (i.e. reclassified to profit or loss or transferred directly to retained earnings 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 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 主要會計政策 (續)

綜合賬目基準 (續)

附屬公司損益及其他全面收益之各組成部分歸屬予本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬予本公司擁有人及非控股權益，縱使此舉會導致非控股權益出現虧絀結餘。

涉及本集團屬下實體間交易之所有資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數對銷。

本集團於現有附屬公司擁有權之變動

倘本集團失去附屬公司之控制權，其(i)按失去控制權當日附屬公司之賬面值終止確認其資產(包括任何商譽)及負債；(ii)終止確認失去控制權當日於前附屬公司任何非控制性權益的賬面值(包括彼等應佔其他全面收益的任何部分)；及(iii)確認已收代價公平值及任何保留權益公平值的總額，兩者差額將確認為本集團應佔損益的收益或虧損。倘該附屬公司之資產及負債乃按重估金額或公平值列賬，而相關累計損益已於其他全面收益中確認並累計入權益中，則先前於其他全面收益確認並累計入權益之款項，會按猶如本集團已直接出售相關資產及負債入賬(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保留盈利)。於失去控制權日前附屬公司保留之任何投資之公平值，被視為根據香港會計準則第39號金融工具：確認和計量就其後會計處理首次確認之公平值，或(如適用)首次確認於聯營公司或合營企業之投資成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business Combinations

Businesses combinations are accounted for by applying 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 incurred to effect a business combination are 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 arising from the assets acquired and liabilities assumed in the business combination are recognised and measured in accordance with HKAS 12 *Income Taxes*;
- assets or liabilities related to the acquiree's employee benefit arrangements are recognised and measured in accordance with HKAS 19 *Employee Benefits*;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of the acquiree's share-based payment transactions with the share-based payment transactions of the Group are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); 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.

3. 主要會計政策 (續)

業務合併

收購業務使用收購法列賬，而公平值乃按本集團所轉讓資產、向收購對象前擁有人承擔之負債及本集團為交換收購對象控制權所發行股本權益於收購日期之公平值總和計算。業務合併產生之收購相關成本一般在產生時於損益確認。

於收購日期，已收購之可識別資產及已承擔之負債乃按公平值確認，除非：

- 於業務合併時收購之資產及承擔之負債所產生之遞延稅項資產及負債乃根據香港會計準則第12號*所得稅*確認及計量；
- 有關收購對象之僱員福利安排之資產或負債乃根據香港會計準則第19號*僱員福利*確認及計量；
- 與收購對象以股份支付款項之交易有關或以本集團之以股份支付款項之交易取代收購對象以股份支付款項之交易有關之負債或股本工具，乃於收購日期按香港財務報告準則第2號*以股份支付款項*計量(見下文會計政策)；及
- 根據香港財務報告準則第5號*持作出售非流動資產及已終止業務*分類為持作出售之資產(或出售組別)乃根據該準則計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business Combinations (Continued)

Goodwill is measured as the excess of the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the Group'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 re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the aggregate 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 gain on bargain purchase.

Non-controlling interests, unless as required by another standards, are measured at acquisition-date fair value except for non-controlling interests that are present ownership interests and entitle their holders to proportionate share of the entity's net assets in the event of liquidation are measured either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets on a transaction-by-transaction basis.

Goodwill

Goodwill arising from a business combination is carried at cost 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.

3. 主要會計政策 (續)

業務合併 (續)

商譽乃以所轉讓代價、收購對象之任何非控股權益金額以及本集團先前持有之收購對象股權之公平值(如有)之總和，超出所收購可識別資產與所承擔負債於收購日期之淨額之差額計量。倘經重新評估後，所收購可識別資產與所承擔負債於收購日期之淨額超出所轉讓代價及收購方過往持有之收購對象權益之公平值(如有)之總和，則差額即時於損益中確認為低價購買收益。

除非另有準則規定，否則非控股權益按收購日期之公平值計量，惟屬於現時所有權權益並賦予其持有人在清盤時按比例應佔實體資產淨值之非控股權益，方可以公平值或以現時之所有權工具於個別交易中按比例應佔收購對象可識別資產淨值計量。

商譽

業務合併所產生商譽按成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至本集團預期可受惠於合併之協同效應之各現金產生單位(或現金產生單位組別)。

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綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Goodwill (Continued)

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. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. 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 amount of profit or loss on disposal.

Investments in Subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss.

3. 主要會計政策 (續)

商譽 (續)

商譽所屬現金產生單位會每年或於有跡象顯示該單位可能出現減值時更頻密地進行減值測試。就於報告期間進行收購所產生商譽而言，商譽所屬現金產生單位會於報告期間結算日之前進行減值測試。倘現金產生單位之可收回金額低於其賬面值，則減值虧損會先分配以調減該單位所獲分配任何商譽之賬面值，其後則根據該單位內各項資產之賬面值按比例分配至該單位之其他資產。任何商譽之減值虧損會直接在損益確認。商譽之已確認減值虧損不會於其後期間撥回。

出售相關現金產生單位而釐定出售損益金額時，會計入商譽所佔金額。

於附屬公司之投資

於附屬公司之投資於本公司之財務狀況表內按成本扣除累計減值虧損列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Interests in Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

The Group's interests in associates are accounted for in the consolidated financial statements using the equity method. Under the equity method, interests in associates are initially recognised at cost. The Group's share of the profit or loss and changes in the other comprehensive income of the associates are recognised in profit or loss and other comprehensive income respectively after the date of acquisition. If the Group's share of losses of an associate equals or exceeds its interest in the associate, which determined using the equity method together with 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 provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment, any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of the associate is recognised as goodwill and is included in the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised in profit or loss in the period in which the investment is acquired.

3. 主要會計政策 (續)

於聯營公司之權益

聯營公司為本集團可對其行使重大影響力。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。

本集團於聯營公司之權益乃按權益法於綜合財務報表中入賬。根據權益法，於聯營公司之權益按成本初步確認。本集團應佔該聯營公司損益及其他全面收益變動則於收購日期後分別於損益及其他全面收益表中確認。倘本集團應佔一間聯營公司虧損相當於或超出其於該聯營公司之權益(包括使用權益法釐定之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。

於聯營公司的投資乃自投資對象成為聯營公司當日起按權益法入賬。收購該項投資時，收購成本超出本集團應佔該聯營公司的可識別資產及負債的公平值淨額的任何數額確認為商譽，並計入該投資的賬面值。

本集團所佔的可識別資產及負債的公平值淨額超出收購成本的部分，在重新評估後，於投資收購期間於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Interests in Associates (Continued)

After application of the equity method, including recognising the associate's losses (if any), the Group determines whether it is necessary to recognise any additional impairment loss with respect to its investment in the associate. Goodwill that forms part of the carrying amount of an investment in an associate is not separately recognised. The entire carrying amount of the investment (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment in the associate. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

Gains and losses resulting from transactions between the Group and its associate are recognised in consolidated financial statements to the extent of unrelated investors' interests in the associate. The Group's share in the associate's gains or losses resulting from these transactions is eliminated.

Revenue Recognition

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

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

3. 主要會計政策 (續)

於聯營公司之權益 (續)

繼應用權益法，包括確認於聯營公司之虧損(如有)後，本集團會決定是否需要就其於聯營公司之投資確認任何額外減值虧損。商譽屬於於聯營公司投資之賬面值之一部份，不予單獨確認。投資的全部賬面值(包括商譽)將視作單一資產並透過將其可收回金額(即使用價值和公平值減出售成本的較高者)與賬面值作比較以進行減值測試。任何已確認的減值虧損會成為於聯營公司投資之賬面值的一部分。倘投資的可收回金額其後增加，則會確認撥回有關減值虧損。

於綜合財務報表中確認本集團與其聯營公司進行交易所產生的盈虧，以無關係投資者於聯營公司的權益為限。本集團攤佔聯營公司自該等交易產生的盈虧會予以沖銷。

收入確認

收入按日常業務過程中出售貨物及提供服務所換取已收或應收代價的公平值，減銷售相關稅項計量。

銷售貨品之收入在貨品送抵目的地及擁有權轉讓時，即於達成所有下列條件時確認：

- 本集團已將貨物擁有權之重大風險及回報轉移予買方；
- 本集團對售出之貨物並無保留一般與擁有權有關之持續管理權或實際控制權；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue Recognition (Continued)

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Service income is recognised when services are provided.

Dividend income from investments is recognised when the shareholders' rights to receive payment have 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.

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 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.

3. 主要會計政策 (續)

收入確認 (續)

- 能夠可靠地計量收入金額；
- 與交易相關之經濟利益將很可能流入本集團；及
- 交易已產生或將產生之成本能可靠地計量。

服務收入乃於提供服務時確認。

來自投資之股息收入於股東收取付款之權利建立時確認(條件為經濟利益將流入本集團且收入數額能可靠地計量)。

金融資產之利息收入於經濟利益將流入本集團且收入數額能夠可靠地計量時確認。利息收入乃以時間基準，參考未償還本金及適用實際利率累計，而實際利率為於初步確認時透過金融資產之整個預計年期將估計日後現金收益，準確地貼現至該資產之賬面淨值之比率。

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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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)

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing 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 arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

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

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Borrowing costs

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

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(即實體經營所在的主要經濟環境所用貨幣)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。以外幣列值按歷史成本入賬的非貨幣項目不予重新換算。

貨幣項目之匯兌差額乃並於貨幣重新換算時於產生期間內於損益確認。

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各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年度平均匯率換算，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。

對收購外國業務產生之可識別資產作出之商譽及公平值調整被當作該外國業務之資產及負債，以及按報告期末之當前匯率重新兌換。所產生之匯兌差異於其他全面收益確認。

借貸成本

借貸成本於產生期間在損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Retirement Benefit Costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Equity Settled Share-Based Payment Transactions

Share options granted to employees

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, 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 during the vesting period, 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.

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

3. 主要會計政策 (續)

退休福利成本

國家管理的退休福利計劃及強制性公積金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。

短期及其他長期僱員福利

就於相關服務按預期予以支付作為換取該服務的福利未折現金額呈列的期間，僱員工資及薪金、年假及病假的累積福利確認負債。

短期僱員福利確認的負債乃按預期予以支付作為換取相關服務的福利未折現金額計量。

就其他長期僱員福利確認之負債按本集團就僱員截至報告日期提供之服務作出之估計未來現金流出量之現值計量。

以股份為基礎之付款安排

授予僱員之購股權

已收取服務之公平值乃參考授出之購股權及於授出當日之公平值釐定，並於所授出購股權歸屬時即時於授出日期悉數確認為開支，並於權益中作相應增加(購股權儲備)。

於報告期末，本集團修訂其對預期最終將歸屬的購股權數目之估計。於歸屬期內修訂原先估計所產生之影響(如有)在損益中確認，使累計開支反映經修訂估計，並對購股權儲備作相應調整。

購股權獲行使時，過往於購股權儲備中獲確認之數額將轉移至股份溢價。當購股權於歸屬日期後遭沒收或於屆滿日仍未獲行使，過往在購股權儲備中確認之數額將轉移至累計虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation

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

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax 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 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 and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3. 主要會計政策 (續)

稅項

所得稅開支是指當期應付稅項及遞延稅項的總額。

當期應付稅項按年內應課稅溢利計算。由於不包括其他年度應課稅或可扣稅的收入或開支項目且亦不包括永不課稅或扣減之項目，應課稅溢利與綜合損益表所報的「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。

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。倘暫時差額乃來自商譽或來自不影響應課稅溢利或會計溢利交易中之其他資產及負債之初步確認（除業務合併外），則該等資產及負債不予確認。

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資產及負債，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。

遞延稅資產及負債乃按預期應用於期內的稅率計量，在該期間，負債乃按報告期末時已實施或大抵實施之稅率（及稅法）結算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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.

Current and deferred tax is recognised in profit or loss.

Property, plant and equipment

Property, plant and equipment including land and buildings 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 allocate the cost of items of property, plant and equipment 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.

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

3. 主要會計政策 (續)

稅項 (續)

計量遞延所得稅負債及資產反映本集團預期於報告期末收回或償付資產及負債賬面值之方式後所帶來的稅務後果。

當期及遞延稅項乃於損益中確認。

物業、廠房及設備

物業、廠房及設備包括持作供生產或供應貨品或服務使用或作行政用途之土地及樓宇，按成本減其後累計折舊及累計減值虧損(如有)在綜合財務狀況表內入賬。

物業、廠房及設備項目之折舊確認乃根據其估計可用年期，按直線法計算以分配其成本，並減去剩餘價值。估計可用年期、剩餘價值及折舊方法乃於各報告期末檢討，估計變動之影響按預先基準入賬。

物業、廠房及設備項目於出售或預期繼續使用有關資產不會產生未來經濟利益時取消確認。因物業、廠房及設備項目出售或報廢之任何收益或虧損按銷售所得款項與資產賬面值之差額釐定，並於損益賬確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Exploration and Evaluation Assets

Exploration and evaluation assets are stated at cost less impairment losses. Exploration and evaluation assets include topographical and geological surveys, exploratory drilling, sampling and trenching and activities in relation to commercial and technical feasibility studies, and expenditure incurred to secure further mineralisation in existing one bodies and to expand the capacity of a mine. Expenditure incurred prior to acquiring legal rights to explore an area is written off as incurred. When it can be reasonably ascertained that a mining property is capable of commercial production, exploration and evaluation costs are transferred to mining rights and are amortised based on the total proven and probable reserves of the mine or contractual period from the date of commencement of commercial production which approximates the date from which they are available for use. If any project is abandoned during the evaluation stage, the total expenditure thereon will be written off.

Impairment Losses on Tangible and Exploration and Evaluation Assets with Finite Useful Lives (Other Than Goodwill Set Out in the Accounting Policy of Goodwill above)

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

3. 主要會計政策 (續)

勘探及評估資產

勘探及評估資產以成本扣減值虧損後列賬。勘探及評估資產包括地質、地形研究、勘探挖掘、採樣、挖溝以及與商業及技術可行性研究有關之活動及為保證在現有礦體中進一步尋找礦體及擴大礦區之生產能力而產生的支出。於取得於礦區探礦之合法權利前產生的支出於產生時撇銷。當可合理確定採礦物業可供商業開採時，勘探及評估成本轉至採礦權並根據礦場之總探明儲量及預可儲量或進行商業生產日期(約為其可用日期)起計之合約期間予以攤銷。倘若項目於評估階段被放棄，所有相關支出將被撇銷。

具有有限使用年期之有形及勘探及估值資產(上文有關商譽之會計政策所述之商譽除外)之減值虧損

於各報告期末，本集團將審閱其具有有限使用年期之有形及勘探及估值資產賬面值，以釐定該等資產是否出現任何減值虧損跡象。倘出現有關跡象，則估計資產之可收回數額，以釐定任何減值虧損(如有)。倘未能估計個別資產之可收回數額，則本集團估計該資產所屬現金產生單位之可收回數額。當可識別合理一致之分配基準，公司資產亦獲分配至個別之現金產生單位，或另行分配至合理一致分配基準可予識別之現金產生單位之最小組別。

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綜合財務報表附註

For the year ended 30 June 2015
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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment Losses on Tangible and Exploration and Evaluation Assets with Finite Useful Lives (Other Than Goodwill Set Out in the Accounting Policy of Goodwill above) (Continued)

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

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

Where 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 as income immediately in profit or loss.

Cash and Cash Equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash at banks and on hand.

For the purpose of consolidated statement of cash flows, cash and cash equivalents consist of cash as defined above.

3. 主要會計政策 (續)

具有有限使用年期之有形及勘探及估值資產(上文有關商譽之會計政策所述之商譽除外)之減值虧損(續)

可收回數額乃公平值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量將使用稅前貼現率貼現至其現值，以反映當前市場所評估之資金時間值及估計現金流未獲調整之資產特有風險。

倘資產或現金產生單位之可收回數額估計低於其賬面值，則資產或現金產生單位賬面值將扣減至其可收回數額。減值虧損即時於損益確認。

倘減值虧損其後撥回，則資產或現金產生單位賬面值增至其可收回數額之經修訂估計，惟所增加賬面值不得高於假設於往年該資產或現金產生單位並無確認減值虧損下釐定之賬面值。減值虧損撥回即時於損益確認。

現金及現金等價物

綜合財務狀況報表中的現金及現金等價物包括存放於銀行及手頭的現金。

就綜合現金流量表而言，現金及現金等價物包括上文定義的現金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position 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 or 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 one of the following categories, including financial assets at fair value through profit or loss ("FVTPL"), available-for-sale ("AFS") financial assets 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)

金融工具

金融資產及金融負債乃當某集團實體成為工具合約條文之訂約方時，在綜合財務狀況表內確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益之金融資產及金融負債除外)直接應佔之交易成本乃於初步確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內扣除(視乎情況而定)。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益中確認。

金融資產

本集團的金融資產主要列入以下其中一個類別，包括：經損益賬按公平值入賬(「經損益賬按公平值入賬」)、(「可供出售」)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取消確認。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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

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.

Interest income is recognised on an effective interest basis for debt instruments.

Financial assets at FVTPL

Financial assets at FVTPL has two subcategories, including financial assets held for trading and those designated as at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a 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.

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。

就債務工具而言，利息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

經損益賬按公平值入賬之金融資產可再分為兩類，包括持作買賣的金融資產及該等於初步確認時指定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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

Financial assets at FVTPL are stated at fair value, with any change in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in the investment and other income line item in the consolidated statement of profit or loss. Fair value is determined in the manner described in note 32.

AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments. The Group designated investments in unlisted equity securities as available-for-sale financial assets on initial recognition of those items.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, loan receivables and cash and cash equivalents) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

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)

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公平值變動於產生的期間直接在損益確認。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，並計入綜合損益表內的投資及其他收入一項。公平值按附註32所述的方式釐定。

可供出售金融資產

可供出售金融資產指劃分為可供出售的非衍生工具，或不屬於經損益賬按公平值入賬之金融資產、貸款及應收款項，或持有至到期之投資之非衍生工具。本集團於初次確認非上市股本證券投資時指定有關項目為可供出售金融資產。

並無活躍市場報價且其公平值無法可靠計量之可供出售金融資產股本投資以及與其有關及須由交付該未報價股本投資結算之衍生工具於各報告期末按成本減任何已識別之減值虧損計量（見下文有關金融資產減值虧損之會計政策）。

貸款及應收款項

貸款及應收款項為有固定或可釐定付款金額但並無於活躍市場報價之非衍生金融資產。於初步確認後，貸款及應收款項（包括貿易及其他應收款項、應收貸款及現金及現金等價物）採用實際利率法按攤銷成本減任何已識別減值列賬（見下文有關金融資產減值虧損之會計政策）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Impairment loss on financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each 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 financial assets have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

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

For certain categories of financial assets, such as trade and other 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 from 30 to 60 days, observable changes in national or local economic conditions that correlate with default on receivables.

3. 主要會計政策 (續)

金融工具 (續)

金融資產之減值虧損

除經損益賬按公平值入賬之金融資產於各報告期末評估減值跡象。倘金融資產於初步確認後發生一項或多項事件而導致有客觀證據證明金融資產之估計未來現金流量受到影響，則視為出現減值。

就可供出售股本投資而言，該項投資公平值之大幅減少或長時間減少低於其成本時，則被視為減值之客觀證據。

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或交易對手遇到嚴重財務困難；或
- 違約，例如逾期或拖欠支付利息或本金；或
- 借款人有可能破產或進行財務重組；或
- 由於財政困難，該金融資產失去活躍市場。

就若干類別之金融資產（如貿易及其他應收款項）而言，並未評估為並個別減值之資產亦會就減值按集體基準進行評估。應收款項組合減值之客觀證據包括本集團過去收取付款之經驗、組合內延遲付款超過平均信貸期限30至60天之次數增加、國家或地方經濟狀況出現與拖欠應收款項相關之明顯變化。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Impairment loss on financial assets (Continued)

For financial assets carried at amortised cost, the amount of impairment loss recognised is the difference between the asset's carrying amount and the present value of the 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.

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

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit and loss in the period in which the impairment takes place.

3. 主要會計政策 (續)

金融工具 (續)

金融資產減值虧損 (續)

就按攤銷成本列賬之金融資產而言，所確認之減值虧損金額為資產賬面值與按金融資產原實際利率貼現之估計未來現金流量現值之差額。

就按成本計值之金融資產而言，減值虧損之金額乃按資產賬面值及按類似金融資產當期市場之回報率貼現之估計未來現金流量之現值之差額計量。該減值虧損將不會於後期撥回。

就所有金融資產而言，金融資產之賬面值乃根據減值虧損直接扣減，惟貿易及其他應收款項以及應收貸款除外，而其賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益確認。倘貿易及其他應收款項或應收貸款被視為不可收回，則於撥備賬內撇銷。如其後收回之前已撇銷之款項，則會計入損益。

當可供出售金融資產被視為減值時，先前於其他全面收益確認之累計收益或虧損於發生減值之期間內重新分類至損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Impairment loss on financial assets (Continued)

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 losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed through profit and loss.

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements 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 Company are recognised at the proceeds received, net of direct issue costs.

The Group's financial liabilities are classified into other financial liabilities.

Other financial liabilities

Other financial liabilities including trade and other payables are subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策(續)

金融工具(續)

金融資產減值虧損(續)

對於按攤銷成本計量之金融資產，倘於其後期間，減值虧損之金額減少，而當該等減少可客觀地與確認減值虧損後所發生之事件相關連，則先前確認之減值虧損將透過損益撥回，惟該項資產於撥回減值當日之賬面值不得超出倘沒有確認減值之攤銷成本。

可供出售股本投資之減值虧損不會經損益撥回。

金融負債及股本工具

集團實體所發行之債項及股本工具乃根據合約安排之實質條件以及金融負債及股本工具之定義獲分類為金融負債或股本。

股本工具

股本工具是證明在扣除所有負債後某企業實體之資產剩餘權益之任何合約。本公司發行之股本工具乃按已收取之所得款項扣除直接發行成本後入賬。

本集團之金融負債乃分類為其他金融負債。

其他金融負債

其他金融負債包括交易及其他應付款項，其後使用實際利率法按攤銷成本計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

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.

Derecognition

A financial asset is derecognised 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 recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

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 reserves is recognised in profit or loss.

A financial liability is derecognised when, and only when, the Group's obligation is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

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或已收費用及利率差價、交易成本及其他溢價或折讓）準確折讓至賬面淨值之利率。

利息開支乃按實際利率法確認。

取消確認

僅於收取資產現金流量的合約權利屆滿或於轉移金融資產及資產擁有權的絕大部分風險及回報予另一實體時，才會取消確認金融資產。倘本集團並無轉讓亦無保留擁有權的絕大部分風險及回報並繼續控制被轉讓資產，本集團確認其於資產之保留權益，並就可能需支付之款項確認為相關負債。

取消確認金融資產時，資產賬面值與已收及應收代價總和兩者間的差額以及已收款項以及已於其他全面收益中確認並於股本中累計之累計收益或虧損乃於儲備內確認。

當及只有當本集團的責任獲解除、取消或屆滿時，才會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價兩者間的差額，乃於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are calculated using first-in-first-out method. 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 that obligation, and a reliable estimate can be made of the amount of the obligation.

Provision are measured at 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).

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidate financial statement. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

3. 主要會計政策(續)

存貨

存貨乃按成本及可變現淨值兩者之較低者入賬。存貨成本按先進先出法確定。可變現淨值指存貨之預計售價減所有估計完成成本及出售所需之成本。

撥備

當本集團因過往事件而承擔現時責任(法定或推定)，而本集團可能將被要求履行有關責任，有關責任之金額能夠可靠估計，則會確認撥備。

撥備按考慮到有關責任之風險及不確定性，於報告期末對履行現時責任所需代價作出之最佳估計進行計量。倘一項撥備使用估計結付現有責任之現金流計量，則其賬面值為該等現金流之現值(倘貨幣之時間值影響屬重大)。

4. 估計不明朗因素之主要來源

於應用附註3所述之本集團會計政策時，本公司董事需要就綜合財務報表內呈報之資產、負債、收入及開支金額及披露資料作出估計及假設。該等估計及相關假設乃根據過往經驗及視作相關之其他因素而作出。實際結果或會有別於該等估計。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

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

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 resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of Property, Plant and Equipment and Exploration and Evaluation Assets

Determining whether property, plant and equipment and exploration and evaluation assets are impaired requires an estimation of the recoverable amounts of those assets determined based on the higher of their fair values less costs of disposal and their value-in-use calculations. The value-in-use calculation is prepared on the basis of management's assumptions and estimates taking into account the existing business expansion plan going forward, the current sales orders on hand and other strategic new business development. These calculations require the use of estimates such as the future revenue and discount rates.

As at 30 June 2015, the carrying amounts of property, plant and equipment are approximately HK\$43,704,000 (2014: HK\$53,663,000). No impairment was recognised during both years.

As at 30 June 2015, the carrying amounts of exploration and evaluation assets are approximately HK\$1,229,000 (2014: HK\$1,303,000). No impairment was recognised during both years.

4. 估計不明朗因素之主要來源(續)

本集團持續檢討所作估計及相關假設。會計估計之修訂如只影響當期，則會計估計之修訂於當期確認；或如該項修訂同時影響當期及往後期間，則會於修訂當期及往後期間確認。

估計不明朗因素之主要來源

有關於報告期間結束時估計不明朗因素之主要來源(即可導致於下一個財政年度對資產賬面值作出大幅調整之重大風險)如下。

物業、廠房及設備及勘探及估值資產之減值

在釐定物業、廠房及設備及勘探及估值資產有否減值時，需要對該等資產之可收回金額作出估算，此乃根據其公平值減處置成本及其使用價值之較高者釐定。使用價值根據管理層經考慮現有業務之未來擴展、現有手頭訂單及其他策略新業務發展後所作出之假設及估計制訂。該等計算需要使用未來收入及貼現率等估計。

於二零一五年六月三十日，物業、廠房及設備之賬面值約為43,704,000港元(二零一四年：53,663,000港元)，並無減值於兩個年度中確認。

於二零一五年六月三十日，勘探及估值資產之賬面值約為1,229,000港元(二零一四年：1,303,000港元)，並無減值於兩個年度中確認。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Impairment of Goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units (“CGUs”) 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 CGUs and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 30 June 2015, the carrying amount of goodwill HK\$24,313,000 (2014: HK\$45,813,000), net of accumulated impairment loss of approximately HK\$24,213,000 (2014: HK\$9,200,000). Details of the recoverable amount calculation are disclosed in note 16.

Impairment of Available-for-sale Investments

For the available-for-sale financial assets not quoted in an active market and measured at cost, management has obtained the unaudited financial information of the investee company and discussed with the management the operations of investee company and their future funding requirements. Management then determines whether available-for-sale investments is impaired based on an estimation of the recoverable amounts of the investments determined based on the higher of their fair values less costs of disposal and their value-in-use calculations. The value-in-use calculation is prepared on the basis of management’s assumptions and estimates taking into account the existing business expansion plan going forward, the current sales orders on hand and other strategic new business development. These calculations require the use of estimates such as the future revenue and discount rates.

As at 30 June 2015, the Group’s unlisted equity investments has nil carrying value, net of accumulated impairment loss of HK\$23,600,000 (2014: carrying amount of HK\$23,600,000 with no impairment loss recognised).

4. 估計不明朗因素之主要來源(續)

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(「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。當實際現金流量少於預期時，可能會產生重大減值虧損。於二零一五年六月三十日，商譽之賬面值為24,313,000港元(二零一四年：45,813,000港元)，並扣除累計減值虧損約24,213,000港元(二零一四年：9,200,000港元)。可收回金額之計算於附註16中披露。

可供出售投資之減值

就在活躍市場中並無報價及按成本計量之可供出售金融資產而言，管理層已取得被投資公司之未經審核財務資料，並與管理層商討被投資公司之業務及其未來資金需求。管理層其後根據投資之可收回金額(以公平值減出售成本與其使用價值中較高者計算為依據)釐定可供出售投資是否已減值。可使用價值計算乃根據管理層之假設及估計編製，已計及現有之未來業務擴展計劃、現有手頭銷售訂單及其他策略性新業務發展。該等計算需要使用未來收益及貼現率等估計。

於二零一五年六月三十日，本集團之非上市股本投資並無賬面值，其中已扣除累計減值虧損23,600,000港元(二零一四年：賬面值23,600,000港元，並無確認減值虧損)。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Impairment of Trade and Other Receivables and Loan Receivables

The Group makes impairment loss based on an assessment of the recoverability of trade and other receivables and loan receivables. Allowances are applied to trade and other receivables and loan receivables where events or change in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates. In determining whether impairment loss on receivables is required, the Group takes into consideration the current creditworthiness, the past collection history, age status and likelihood of collection. Specific allowance is only made for receivables that are unlikely to be collected and is recognised on the difference between the estimated future cash flow expected to receive discounted using the original effective interest rate and its carrying value. If the financial conditions of the counterparties of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required. As at 30 June 2015, the carrying amount of trade receivables is approximately HK\$8,261,000 (net of accumulated impairment loss of approximately HK\$9,119,000) (2014: carrying amount of approximately HK\$17,890,000 with no impairment recognised).

As at 30 June 2015, the carrying amount of other receivables is approximately HK\$15,766,000 (2014: HK\$44,089,000). No impairment was recognised on other receivables during both years.

As at 30 June 2015, the carrying amount of loan receivables is approximately HK\$103,433,000 (2014: HK\$33,656,000), net of accumulated impairment loss of approximately HK\$7,648,000 (2014: nil).

4. 估計不明朗因素之主要來源(續)

貿易及其他應收款項以及應收貸款之減值

本集團根據貿易及其他應收款項以及應收貸款可收回性之評估以作出減值虧損。當事件或情況變動顯示結餘或未必能收回時，會被對貿易及其他應收款項以及應收貸款作出撥備。識別呆賬需要使用判斷及估計。當釐定應否對應收款項作出減值虧損時，本集團考慮現時之信貸程度、以往收回之歷史、賬齡狀況及收回之可能性。特定撥備僅限於無可能收回應收款項作出，並按使用原實際利率貼現之項期收取估計未來現金流量與其賬面值之差額確認。倘本集團交易對手之財務狀況惡化，導致其付款能力減值，可能需要作出額外撥備。於二零一五年六月三十日，貿易應收款項之賬面值約為8,261,000港元(已扣除累計減值虧損約9,119,000港元)(二零一四年：賬面值約為17,890,000港元，並無確認減值)。

於二零一五年六月三十日，其他應收款項之賬面值約為15,766,000港元(二零一四年：44,089,000港元)。就其他應收款項並無於兩個年度確認任何減值。

於二零一五年六月三十日，應收貸款賬面值約為103,433,000港元(二零一四年：33,656,000港元)(已扣除累計減值虧損約7,648,000港元(二零一四年：零))。

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5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to 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 of the Company, 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 2015 and 2014 were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Debts (note (i))	債務(附註(i))	8,279	9,487
Equity (note (ii))	股權(附註(ii))	665,133	572,872
Gearing ratio	資本負債比率	0.01	0.02

Notes:

- (i) Debt comprises trade and other payables.
- (ii) Equity includes all capital and reserves attributable to owners of the Company.

5. 資本風險管理

本集團管理其資本，以確保本集團之實體將能持續經營，並通過將債務及股本平衡優化，為股東帶來最佳回報。本集團之全面策略保持與往年不變。

本集團之資本結構包括債務淨額(其包括貿易及其他應付款項減現金及現金等價物)及本公司擁有人應佔股權(包括已發行股本及儲備)。

本集團毋須面對任何外部實施的資本要求。

資本負債比率

本公司董事定期審閱資本架構。作為審閱一部分，董事會考慮與各類別資本相關的資本成本及風險。根據本公司董事之意見，本集團將通過支付股息、發行新股份以及發行新債務以平衡其整體資本架構。

二零一五年及二零一四年六月三十日之資本負債比率如下：

附註：

- (i) 債務包括貿易及其他應付款項。
- (ii) 股權包括所本公司擁有人應佔資本及儲備。

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6. REVENUE

Revenue represents revenue arising on sale of goods and services rendered, net of sales related taxes, where applicable. An analysis of the Group's revenue from continuing operations is as follows:

6. 收入

收入即銷售貨物及提供服務所產生之收入(已扣除銷售相關稅項, 如適用)。本集團來自持續經營業務之收入分析如下:

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Provision of advertising and public relations services	提供廣告及公關服務	39,960	30,366
Processing and trading of fluorite products	加工處理及買賣螢石產品	8,359	23,286
Trading of other mineral products	買賣其他礦產品	274,268	213,156
Interest income from money lending business	放債業務之利息收入	5,920	2,595
		328,507	269,403

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7. 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 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:

- Advertising and public relations — Provision of advertising and public relations services
- Fluorite products — Processing and trading of fluorite products
- Other mineral products — Trading of other mineral products
- Money lending — Provision of money lending services in Hong Kong

Under HKFRS 8, an additional reportable segment under money lending business was identified during the year. In addition, the healthcare and pharmaceutical operation was discontinued during the year ended 30 June 2015. 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.

7. 分類資料

就資源分配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，集中於所交付貨品或所提供服務的類別。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：

- 廣告及公關 — 提供廣告及公關服務
- 螢石產品 — 加工處理及買賣螢石產品
- 其他礦產品 — 買賣其他礦產品
- 放債 — 於香港提供放債服務

根據香港財務報告準則第8號，本年度識別一項新增的可呈報分部，即放債業務。此外，保健及醫藥業務於截至二零一五年六月三十日止年度已終止。接下來幾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。

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7. SEGMENT INFORMATION (Continued)

Segment Revenues and Results

The following is an analysis of the Group's revenues and results by reportable and operating segments.

7. 分類資料(續)

分類收入及業績

以下為本集團按可呈報及經營分類之收入及業績之分析。

Continuing operations	持續經營業務	Segment revenues		Segment results	
		分類收入		分類業績	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
			(Restated)		(Restated)
			(經重列)		(經重列)
Advertising and public relations	廣告及公關	39,960	30,366	16,569	4,766
Fluorite products	螢石產品	8,359	23,286	(37,194)	(20,972)
Other mineral products	其他礦產品	274,268	213,156	(5,453)	(4,322)
Money lending	放債	5,920	2,595	(1,728)	2,595
Total for continuing operations	持續經營業務總額	328,507	269,403	(27,806)	(17,933)
Share of results of associates	應佔聯營公司業績			(5,193)	3,571
Gain on further investment in associates	於聯營公司進一步投資之收益			-	35,710
Investment and other income	投資及其他收入			2,513	823
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)			7,058	(731)
Net gain on disposal of subsidiaries	出售附屬公司之淨收益			25	-
Impairment loss recognised in respect of available-for-sale investments	就可供出售投資確認減值虧損			(23,600)	-
Central administrative costs	中央行政開支			(26,776)	(16,211)
(Loss) profit before taxation (continuing operations)	除稅前(虧損)溢利(持續經營業務)			(73,779)	5,229

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the (loss) profit incurred by each segment without allocation of share of results of associates, gain on further investment in associates, certain investment and other income, gain (loss) arising on change in fair value of held-for-trading investments, net gain on disposal of subsidiaries, impairment loss recognised in respect of available-for-sale investments and central administrative costs. This is the measure reported to the directors of the Company for the purposes of resource allocation and performance assessment.

營運分類之會計政策與載於附註3之本集團會計政策相同。分類業績指每個分類所產生之(虧損)溢利，並未分配應佔聯營公司業績、在聯營公司進一步投資之收益、若干投資及其他收入、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淨值、就可供出售投資確認之減值虧損及中央行政開支。此乃呈報予本公司董事以用作分配資源及評估表現之方式。

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7. SEGMENT INFORMATION (Continued)

Segment Assets and Liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment.

7. 分類資料(續)

分類資產及負債

按可呈報及經營分類之本集團資產及負債分析如下。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
Segment assets	分類資產		
Continuing Operations	持續經營業務		
Advertising and public relations	廣告及公關	27,616	21,827
Fluorite products	螢石產品	65,973	103,260
Other mineral products	其他礦產品	5,532	32,882
Money lending	放債	103,433	33,656
Total segment assets	總分類資產	202,554	191,625
Assets relating to discontinued operation	已終止經營業務之資產	1,000	2,257
Unallocated	未分配	476,916	394,341
Consolidated assets	綜合資產	680,470	588,223
Segment liabilities	分類負債		
Continuing Operations	持續經營業務		
Advertising and public relations	廣告及公關	1,816	1,044
Fluorite products	螢石產品	4,434	4,158
Other mineral products	其他礦產品	307	2,892
Money lending	放債	20	-
Total segment liabilities	總分類負債	6,577	8,094
Liabilities relating to discontinued operation	已終止經營業務之負債	-	436
Unallocated	未分配	8,760	6,821
Consolidated liabilities	綜合負債	15,337	15,351

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7. SEGMENT INFORMATION (Continued)

Segment Assets and Liabilities (Continued)

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

- All assets are allocated to reportable segments other than unallocated assets (mainly comprising interests in associates, available-for-sale investments, held-for-trading investments and certain other receivables and cash and cash equivalents). Goodwill is allocated to segments as described in note 16; and
- All liabilities are allocated to operating segments other than unallocated liabilities (mainly comprising deferred tax liabilities, income tax payables and certain other payables).

Other segment information

Continuing operations

7. 分類資料(續)

分類資產及負債(續)

為監察分類表現及分配分類間之資源：

- 除未分配資產(主要包括於聯營公司之權益、可供出售投資、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，所有資產均分配予可呈報分類。商譽被分配至附註16所述的分部；及
- 除未分配負債(主要包括遞延稅項負債、應付所得稅及若干其他應付款項)外，所有負債均分配予經營分類。

其他分類資料

持續經營業務

	Advertising and public relations		Fluorite products		Other mineral products		Money lending		Unallocated		Total		
	廣告及公關		螢石產品		其他礦石產品		放債		未分配		總計		
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	
	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	
HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
								(Restated)	(Restated)		(Restated)		
								(經重列)	(經重列)		(經重列)		
Amounts included in the measure of segment profit or loss or segment assets:	計及分類損益或分類資產計量之金額：												
Depreciation of property, plant and equipment	物業、廠房及設備折舊	751	449	2,201	2,239	699	304	-	-	86	410	3,737	3,402
Addition to non-current assets (note)	添置非流動資產(附註)	357	68	108	80,105	75	4,088	2	-	68,026	62,881	68,568	147,142
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	1	-	145	138	-	-	-	-	-	-	146	138
Impairment of goodwill	商譽減值	-	-	15,250	-	-	-	-	-	-	-	15,250	-
Impairment of trade receivables	貿易應收款項減值	-	-	9,119	-	-	-	-	-	-	-	9,119	-
Impairment of loan receivables	應收貸款減值	-	-	-	-	-	-	7,648	-	-	-	7,648	-
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期向主要經營決策人提供但不計及分類損益或分類資產計量之金額												
Interest in associates	於聯營公司之權益	-	-	-	-	-	-	-	-	279,103	284,296	279,103	284,296
Impairment of available-for-sale investments	可供出售投資減值	-	-	-	-	-	-	-	-	23,600	-	23,600	-
Interest income	利息收入	-	-	-	-	-	-	-	-	(201)	(296)	(201)	(296)
Income tax expense (credit)	所得稅開支(抵免)	2,540	792	(378)	-	3	-	16	-	(33)	-	2,148	792
Share of results of associates	分佔聯營公司業績	-	-	-	-	-	-	-	-	5,193	(3,571)	5,193	(3,571)

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7. SEGMENT INFORMATION (Continued)

Other Segment Information (Continued)

Continuing operations (Continued)

Note: Non-current assets excluded those relating to discontinued operations and excluded financial instruments and deferred tax assets.

Geographical Information

The Group's operations are located in Hong Kong, the Peoples Republic of China ("PRC") and Mongolia.

The Group's revenue from continuing operations from external customers is presented based on the location of the operation. Information about the Group's non-current assets is presented based on the geographical locations of the assets.

7. 分類資料(續)

其他分類資料(續)

持續經營業務(續)

附註：非流動資產不包括該等有關已終止經營業務並不包括金融工具及遞延稅項資產。

地區資料

本集團之經營乃位於香港、中華人民共和國(「中國」)及蒙古。

本集團持續經營業務中來自外部客戶之收入乃按經營地區呈列。有關本集團非流動資產之資料乃按資產所在地區呈列。

	Hong Kong		Elsewhere in the PRC		Mongolia		Consolidated	
	香港		中國其他地區		蒙古		綜合	
	2015	2014	2015	2014	2015	2014	2015	2014
	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Restated)					(Restated)	(Restated)
		(經重列)					(經重列)	(經重列)
Segment revenues								
Revenue from external customers	45,880	47,069	274,268	213,686	8,359	8,648	328,507	269,403
Non-current assets (note)	372,890	316,213	2,995	3,627	48,464	65,235	424,349	385,075

Note: Non-current assets excluded financial instruments.

附註：非流動資產不包括金融工具。

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7. SEGMENT INFORMATION (Continued)

Information about Major Customers

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Customer A ¹	客戶 A ¹	124,426	N/A 不適用 ²
Customer B ¹	客戶 B ¹	50,739	N/A 不適用 ²
Customer C ¹	客戶 C ¹	48,077	N/A 不適用 ²
Customer D ¹	客戶 D ¹	48,039	N/A 不適用 ²
Customer E ¹	客戶 E ¹	N/A 不適用 ²	124,174
Customer F ¹	客戶 F ¹	N/A 不適用 ²	34,731

¹ Revenue from other mineral products segment

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

7. 分類資料(續)

有關主要客戶資料

佔超過本集團總收入10%之來自客戶之收入於相關年度如下：

¹ 來自其他礦產品分類之收入

² 持續經營業務之相關收入於各有關年度並無佔本集團總銷售10%或以上收入。

8. INVESTMENT AND OTHER INCOME

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (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	201	296
Gain on disposal of held-for-trading investments	出售持作買賣投資之收益	1,725	526
Sundry income	雜項收入	602	30
		2,528	852

8. 投資及其他收入

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9. INCOME TAX EXPENSE

Income tax recognised directly in profit or loss

9. 所得稅開支

於損益中直接確認之所得稅

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Continuing operations	持續經營業務		
Current tax:	當期稅項：		
Hong Kong Profits Tax	香港利得稅	2,556	792
PRC Enterprise Income Tax	中國企業所得稅	3	-
Deferred tax (note 27):	遞延稅項(附註27)：		
Current year	本年度稅項	(411)	-
		2,148	792

- (i) Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

On 28 May 2015, the Legislative Council passed the annual Budget which proposes a one-off reduction of 75% of the tax payable for the 2015/2016 assessment subject to a ceiling of HK\$20,000. This is taken into account in the preparation of the Group's consolidated financial statements.

- (ii) Subsidiaries operating in the PRC are subject to PRC Enterprise Income Tax at 25% for both years.
- (iii) Profits of the subsidiaries established in Mongolia are subject to Mongolian Economic Entity Income Tax ("EEIT"). Under the Law of Mongolia on EEIT, the tax rate of the Mongolian subsidiary was 10% for both years.
- (iv) Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

- (i) 香港利得稅乃按兩個年度之估計應課稅溢利之 16.5% 計算。

於二零一五年五月二十八日，立法會通過年度預算，其就二零一五／二零一六年度之應付稅項建議一項 75% 之一筆過減免，並以 20,000 港元為限。編製本集團綜合財務報表時已計及有關減免。

- (ii) 於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。
- (iii) 於蒙古成立之附屬公司所購取之溢利須繳納蒙古經濟實體所得稅(「經濟實體所得稅」)。根據蒙古之經濟實體所得稅法例，蒙古附屬公司之所得稅於兩年稅率均為 10%。
- (iv) 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 EXPENSE (Continued)

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

9. 所得稅開支(續)

本年度之所得稅開支與綜合損益表之除稅前(虧損)溢利之對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
(Loss) profit before taxation (from continuing operations)	除稅前(虧損)溢利 (來自持續經營業務)	(73,779)	5,229
Tax at Hong Kong profits tax rate of 16.5% (2014: 16.5%)	按香港利得稅率 16.5% (二零一四年：16.5%)計算的稅項	(12,174)	863
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務 影響	(1,191)	(5,941)
Tax effect of expenses not deductible for tax purpose	不能扣稅支出的稅務 影響	9,392	3,476
Tax effect of tax losses and deductible temporary differences not recognised	未確認稅務虧損及暫時不能扣除的 差額的稅務影響	4,397	2,067
Tax reduction	稅項寬減	(20)	
Tax effect of share of results of associates	應佔聯營公司業績的稅務影響	857	(589)
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	887	916
Income tax expenses for the year (relating to continuing operations)	本年度所得稅開支 (有關持續經營業務)	2,148	792

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10. DISCONTINUED OPERATION

Disposal of Healthcare and Pharmaceutical Operation

During the year ended 30 June 2015, Island Kingdom Company Limited ("Island Kingdom"), an indirectly wholly-owned subsidiary of the Company, entered into a sale and purchase agreement to dispose of Vida Laboratories Limited ("Vida Lab"), which carried out all of the Group's healthcare and pharmaceutical operation. The disposal was completed on 5 November 2014, on which date control of the healthcare and pharmaceutical 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 healthcare and pharmaceutical operation included in the loss for the year are set out below.

Profit (Loss) for the year from Discontinued Operation

10. 已終止經營業務

出售保健及藥品業務

於截至二零一五年六月三十日止年度，本公司間接全資附屬公司Island Kingdom Company Limited (「Island Kingdom」) 訂立一買賣協議以出售偉達藥廠有限公司 (「偉達藥廠」)，(經營本集團所有保健及藥品業務)。出售事項於二零一四年十一月五日完成，而保健及藥品業務之控制於該日轉讓予承購人。已出售資產及負債及出售之損益計算之詳情，於附註34披露。

計入本年度虧損之保健及藥品業務的業績載於下文。

本年度來自已終止經營業務之溢利(虧損)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收入	581	5,392
Cost of sales	提供服務成本	(1,611)	(9,894)
Gross loss	毛損	(1,030)	(4,502)
Investment and other income	投資及其他收入	-	964
Selling and distribution expenses	銷售及分銷費用	-	(782)
Administrative expenses	行政費用	(133)	(1,150)
Other operating expenses	其他營運費用	(213)	(3,044)
Loss before taxation	除稅前虧損	(1,376)	-
Income tax expense	所得稅開支	-	(8,514)
		(1,376)	(8,514)
Gain on disposal of operation (note 34A)	出售業務之收益(附註34A)	13,447	521
Profit (loss) 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(虧損)(本公司擁有人應佔)	12,071	(7,993)

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10. DISCONTINUED OPERATION (Continued)

Profit (Loss) for the year from Discontinued Operation (Continued)

Profit (loss) for the year from discontinued operation include the following:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Employee benefits expense:	僱員福利開支：		
Other staff's salaries and allowances	其他員工薪金及津貼	-	4,567
Other staff's retirement benefits scheme contributions	其他員工退休福利計劃供款	-	20
Other staff's welfare	其他員工福利	7	5
Total employee benefits expense	總僱員福利開支	7	4,592
Auditor's remuneration	核數師酬金	30	98
Depreciation of property, plant and equipment	物業、廠房及設備折舊	212	710
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	1,722
Write-off of inventories	撇銷存貨	-	17
Operating lease rentals in respect of rented premises	租賃辦公室之經營租賃租金	-	12

10. 已終止經營業務(續)

本年度來自已終止經營業務之溢利(虧損)(續)

本年度來自已終止經營業務之溢利(虧損)包括以下項目：

Cash Flows from Discontinued Operation

已終止經營業務現金流量

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net cash outflows from operating activities	經營活動現金流出淨額	(15,570)	(3,114)
Net cash inflows from investing activities	投資活動現金流入淨額	14,952	1,901
Net cash outflows	現金流出淨額	(618)	(1,213)

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11. (LOSS) PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS

11. 本年度來自持續經營業務之(虧損)溢利

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
(Loss) profit for the year from continuing operations has been arrived at after charging:	本年度來自持續經營業務之(虧損)溢利已扣除下列項目：		
Employee benefit expense:	僱員福利開支：		
Directors' emoluments (note 12)	董事酬金(附註12)	5,846	3,466
Other staff's salaries and allowances	其他員工薪金及津貼	17,074	20,671
Other staff's retirement benefits scheme contributions	其他員工退休福利計劃供款	457	426
Other staff's welfare	其他員工福利	375	260
Total employee benefits expense	僱員福利總開支	23,752	24,823
Auditor's remuneration	核數師酬金	900	782
Cost of inventories recognised as expense	確認為開支之存貨成本	276,325	228,450
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,737	3,402
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	146	138
Net foreign exchange loss	外匯虧損淨值	3,039	10,601
Share of tax of associates (included in share of results of associates)	應佔聯營公司之稅項(包含於應佔聯營公司之業績)	7,717	776
Operating lease rentals in respect of rented premises	租賃辦公室之經營租賃租金	7,259	7,560

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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the 12 (2014:10) directors and the chief executive were as follows:

For the year ended 30 June 2015

	Executive Directors 執行董事								Independent non-executive directors 獨立非執行董事				Total
	Mr. Cai Da (Chairman) 蔡達先生 (主席) HK\$'000 千港元	Mr. Miao Tianfu (Vice Chairman) 苗田福先生 (副主席) HK\$'000 千港元 (notes (iv), (viii)) (附註 (iv) · (viii))	Mr. Johnny Huang (CEO) 黃文冠先生 (行政總裁) HK\$'000 千港元 (note (viii)) (附註 (viii))	Mr. An Fengcun 安豐存先生 HK\$'000 千港元 (notes (vi), (vii)) (附註 (vi) · (vii))	Mr. Chen Liang 陳亮先生 HK\$'000 千港元	Mr. Chen Youhua 陳友華先生 HK\$'000 千港元	Ms. Xiong Yun Huan 熊雲環女士 HK\$'000 千港元 (note (vii)) (附註 (vii))	Mr. Li Wai Hung 李偉鴻先生 HK\$'000 千港元	Mr. Chi Chi Hung Kenneth 季志雄先生 HK\$'000 千港元	Mr. Yan Shengxian 嚴生賢先生 HK\$'000 千港元	Ms. Tang Qing 湯清女士 HK\$'000 千港元	Mr. Wang Zhixiang 王志祥先生 HK\$'000 千港元 (note (iv)) (附註 (iv))	
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking													
Fees	-	-	-	-	-	-	-	60	60	60	37	217	
Other emoluments													
Salaries and other benefits	1,040	589	2,377	-	260	910	193	246	-	-	-	5,615	
Contributions to retirement benefits schemes	-	-	-	-	2	-	-	12	-	-	-	14	
Total emoluments	1,040	589	2,377	-	262	910	193	258	60	60	60	5,846	

12. 董事及主要行政人員酬金

各自己付或應付12名(二零一四年:10名)董事及主要行政人員的酬金如下:

截至二零一五年六月三十日止年度

For the year ended 30 June 2014

截至二零一四年六月三十日止年度

	Executive Directors 執行董事							Independent non-executive directors 獨立非執行董事				Total
	Mr. Li Wai Hung (Chairman) 李偉鴻先生 (主席) HK\$'000 千港元	Mr. Cai Da (Vice Chairman and CEO) 蔡達先生 (副主席及 行政總裁) HK\$'000 千港元	Mr. Chen Liang 陳亮先生 HK\$'000 千港元	Mr. Chen Youhua 陳友華先生 HK\$'000 千港元	Ms. Xiong Yun Huan 熊雲環女士 HK\$'000 千港元	Mr. Johnny Huang 黃文冠先生 HK\$'000 千港元 (note (i)) (附註 (i))	Mr. Chi Chi Hung Kenneth 季志雄先生 HK\$'000 千港元	Mr. Yan Shengxian 嚴生賢先生 HK\$'000 千港元	Ms. Tang Qing 湯清女士 HK\$'000 千港元 (note (ii)) (附註 (ii))	Mr. Tam B Ray, Billy 譚比利先生 HK\$'000 千港元 (note (iii)) (附註 (iii))		
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking												
Fees	-	-	-	-	-	-	60	60	2	58	180	
Other emoluments												
Salaries and other benefits	240	1,010	420	910	303	388	-	-	-	-	3,271	
Contributions to retirement benefits schemes	12	-	3	-	-	-	-	-	-	-	15	
Total emoluments	252	1,010	423	910	303	388	60	60	2	58	3,466	

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For the year ended 30 June 2015
截至二零一五年六月三十日止年度

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

Notes:

- (i) Appointed on 29 April 2014.
- (ii) Appointed on 18 June 2014.
- (iii) Resigned on 18 June 2014.
- (iv) Appointed on 20 November 2014.
- (v) Appointed on 23 January 2015.
- (vi) Resigned on 23 January 2015.
- (vii) Resigned on 14 August 2015.
- (viii) Resigned on 28 August 2015.

With effect from 9 January 2015, Mr. Johnny Huang is also the chief executive and his emoluments disclosed above included those for services rendered by him as the chief executive.

During the year ended 30 June 2014 and up to 9 January 2015, Mr. Cai Da was also the chief executive and his emoluments disclosed above included 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 (2014: nil).

Certain of the comparative information of directors' emoluments for the year ended 30 June 2014 previously disclosed in accordance with the predecessor Companies Ordinance have been restated in order to comply with the new scope and requirements by the Hong Kong Companies Ordinance (Cap. 622).

12. 董事及主要行政人員酬金(續)

附註：

- (i) 於二零一四年四月二十九日獲委任。
- (ii) 於二零一四年六月十八日獲委任。
- (iii) 於二零一四年六月十八日辭任。
- (iv) 於二零一四年十一月二十日獲委任。
- (v) 於二零一五年一月二十三日獲委任。
- (vi) 於二零一五年一月二十三日辭任。
- (vii) 於二零一五年八月十四日辭任。
- (viii) 於二零一五年八月二十八日辭任。

由二零一五年一月九日起，黃文冠先生兼任行政總裁，彼於上文披露之酬金包括彼出任行政總裁提供服務之薪金。

於截至二零一四年六月三十日止年度及直至二零一五年一月九日，蔡達先生亦擔任行政總裁，而上文披露之彼之薪酬包括彼擔任行政總裁提供之服務所收取者。

年內主要行政人員及任何董事(二零一四年：無)概無豁免酬金。

早前根據前身公司條例披露之截至二零一四年六月三十日止年度董事酬金之若干比較資料已重列，以符合香港公司條例(香港法例第622章)下之新範圍及要求。

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13. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2014: two) were directors of the Company whose emoluments are included in the disclosures in note 12 above. The emoluments of the remaining two (2014: three) individuals were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,698	4,712
Contributions to retirement benefits scheme	退休福利計劃供款	36	43
		1,734	4,755

Their emoluments were within the following bands:

		2015 二零一五年 Number of individuals 人數	2014 二零一四年 Number of individuals 人數
Nil to HK\$1,000,000	零至 1,000,000 港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	-	1
		2	3

During both years, 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.

13. 僱員酬金

本集團五位最高酬金的人士中，三位(二零一四年：兩位)為本公司董事(彼等之酬金於上文附註12披露)。餘下兩位(二零一四年：三位)人士之酬金如下：

彼等之酬金所屬的範圍如下：

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)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. (LOSS) EARNINGS PER SHARE

From Continuing and Discontinued Operations

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss	虧損		
Loss for the purpose of basic and diluted loss per share (loss for the year attributable to owners of the Company)	計算每股基本及攤薄虧損所用之虧損 (本公司擁有人應佔本年度虧損)	(63,856)	(3,556)

		Number of shares 股份數目 '000 千股	Number of shares 股份數目 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損所用之 普通股加權 平均數	5,483,900	5,002,749

For the years ended 30 June 2015, the diluted loss per share is same as the basic loss per share because the computation of diluted loss per share for the year ended 30 June 2015 does not assume the exercise of the Company's outstanding unlisted warrants since their exercise would result in a decrease in loss per share.

Diluted loss per share was the same as the basic loss per share as there were no potential dilutive ordinary shares outstanding during the year ended 30 June 2014.

14. 每股(虧損)盈利

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虧損乃按以下數據計算：

截至二零一五年六月三十日止年度，每股攤薄虧損與每股基本虧損相同。因為計算截至二零一五年六月三十日止年度之每股攤薄虧損時假設並無行使本公司尚未行使之非上市認股權證，因為有關行使將導致每股虧損減少。

由於截至二零一四年六月三十日止年度概無發行在外之潛在攤薄普通股，因此每股攤薄虧損與每股基本虧損相同。

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For the year ended 30 June 2015
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14. (LOSS) EARNINGS PER SHARE (Continued)

From Continuing Operations

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
(Loss) earnings	(虧損) 盈利		
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(63,856)	(3,556)
Less: profit (loss) for the year from discontinued operation	減：本年度來自已終止經營業務之溢利(虧損)	12,071	(7,993)
(Loss) profit for the purpose of basic and diluted loss per share from continuing operations	計算來自持續經營業務之每股基本及攤薄虧損所用之(虧損)溢利	(75,927)	4,437

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

For the years ended 30 June 2015, the diluted loss (earnings) per share is same as the basic loss (earnings) per share because the computation of diluted loss per share for the year ended 30 June 2015 does not assume the exercise of the Company's outstanding unlisted warrants since their exercise would result in a decrease in loss per share.

Diluted earnings per share was the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the year ended 30 June 2014.

14. 每股(虧損)盈利(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盈利乃按以下數據計算：

所用分母與上文詳述用於計算每股基本及攤薄虧損(盈利)者相同。

截至二零一五年六月三十日止年度，每股攤薄虧損(盈利)與每股基本虧損(盈利)相同，因為計算截至二零一五年六月三十日止年度之每股攤薄虧損時假設並無行使本公司尚未行使之非上市認股權證，因為有關行使將導致每股虧損減少。

由於截至二零一四年六月三十日止年度概無發行在外之潛在攤薄普通股，因此每股攤薄盈利與每股基本盈利相同。

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14. (LOSS) EARNINGS PER SHARE (Continued)

From Discontinued Operation

The calculation of the basic and diluted earnings (loss) per share from discontinued operation of the Company is based on the following data:

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
Earnings (loss)		
Profit (loss) for the purpose of basic and diluted earnings (loss) per share from discontinued operation	12,071	(7,993)

	Number of Shares 股份數目 '000 千股	Number of Shares 股份數目 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	5,483,900	5,002,749
Effect of dilutive potential ordinary shares: Unlisted warrants	215,560	-
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	5,699,460	5,002,749

Basic and diluted earnings per share for the discontinued operation is HK0.22 cent and HK0.21 cent respectively for the year ended 30 June 2015 (2014: basic and diluted loss per share of HK0.16 cent per share), based on profit for the year ended 30 June 2015 of approximately HK\$12,071,000 from the discontinued operation (2014: loss for the year of approximately HK\$7,993,000) and the denominators detailed above for basic and diluted earnings (loss) per share respectively.

Diluted loss per share was the same as the basic loss per share as there were no potential dilutive ordinary shares outstanding during the year ended 30 June 2014.

14. 每股(虧損)盈利(續)

來自已終止經營業務

本公司來自已終止經營業務之每股基本及攤薄盈利(虧損)乃按以下數據計算：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
盈利(虧損)		
計算來自已終止經營業務之每股基本及攤薄盈利(虧損)所用之溢利(虧損)	12,071	(7,993)

	Number of Shares 股份數目 '000 千股	Number of Shares 股份數目 '000 千股
計算每股基本盈利所用之普通股加權平均數	5,483,900	5,002,749
潛在攤薄普通股之影響：非上市認股權證	215,560	-
計算每股攤薄盈利(虧損)所用之普通股加權平均數	5,699,460	5,002,749

截至二零一五年六月三十日止年度，已終止經營業務之每股基本及攤薄盈利分別為0.22港仙及0.21港仙(二零一四年：每股基本及攤薄虧損每股0.16港仙)，乃根據截至二零一五年六月三十日止年度來自已終止經營業務的溢利約12,071,000港元(二零一四年：虧損約7,993,000港元)及上文就每股基本及攤薄盈利(虧損)詳述之分母計算。

由於截至二零一四年六月三十日止年度概無發行在外之潛在攤薄普通股，因此每股攤薄虧損與每股基本虧損相同。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Land and buildings	Plants and machineries	Laboratory equipment	Leasehold improvements	Office equipment, furniture and fixtures	Motor vehicles	Total
		土地及樓宇	廠房及機器	實驗室設備	裝修	辦公室設備、傢具及固定裝置	汽車	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Cost	成本							
At 1 July 2013	於二零一三年七月一日	-	-	2,306	2,139	3,544	135	8,124
Additions	添置	-	52	24	4,235	1,351	-	5,662
Arising on acquisition of subsidiaries	自收購附屬公司所產生	1,055	46,746	-	-	762	1,363	49,926
Disposal	出售	-	-	(2,306)	(592)	(598)	(238)	(3,734)
Disposal of subsidiaries	出售附屬公司	-	-	-	(37)	(47)	(135)	(219)
Exchange realignment	兌換率	-	(53)	-	(39)	(36)	237	109
At 30 June 2014 and 1 July 2014	於二零一四年六月三十日及二零一四年七月一日	1,055	46,745	24	5,706	4,976	1,362	59,868
Additions	添置	-	48	-	-	485	35	568
Disposal/write off	出售/撇銷	-	(29)	-	-	(13)	(203)	(245)
Disposal of subsidiaries	出售附屬公司	-	-	(24)	(907)	(1,911)	-	(2,842)
Exchange realignment	兌換率	(116)	(5,060)	-	-	(54)	(416)	(5,646)
At 30 June 2015	於二零一五年六月三十日	939	41,704	-	4,799	3,483	778	51,703
Accumulated depreciation and impairment	累計折舊及減值							
At 1 July 2013	於二零一三年七月一日	-	-	1,096	901	2,054	135	4,186
Provided for the year	折舊費用	23	1,981	104	673	1,176	155	4,112
Eliminated on disposal	於出售時對銷	-	-	(1,197)	(296)	(251)	(21)	(1,765)
Eliminated on disposal of subsidiaries	於出售附屬公司對銷	-	-	-	(37)	(40)	(135)	(212)
Exchange realignment	兌換率	(1)	(98)	-	(3)	(7)	(7)	(116)
At 30 June 2014 and 1 July 2014	於二零一四年六月三十日及二零一四年七月一日	22	1,883	3	1,238	2,932	127	6,205
Provided for the year	折舊費用	23	1,970	1	584	1,245	126	3,949
Eliminated on disposal/write off	於出售/撇銷時對銷	-	(1)	-	-	(3)	(39)	(43)
Eliminated on disposal of subsidiaries	於出售附屬公司對銷	-	-	(4)	(181)	(1,836)	-	(2,021)
Exchange realignment	兌換率	(1)	(80)	-	(1)	(4)	(5)	(91)
At 30 June 2015	於二零一五年六月三十日	44	3,772	-	1,640	2,334	209	7,999
Carrying amounts	賬面值							
At 30 June 2015	於二零一五年六月三十日	895	37,932	-	3,159	1,149	569	43,704
At 30 June 2014	於二零一四年六月三十日	1,033	44,862	21	4,468	2,044	1,235	53,663

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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%
Plants and machineries	5%
Laboratory equipment	20%
Leasehold improvements	20% or over the relevant lease terms, which 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列折舊率以直線法每年折舊：

土地及樓宇	5%
廠房及機器	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. GOODWILL

16. 商譽

		HK\$'000 千港元
Cost	成本	
At 1 July 2013	於二零一三年七月一日	33,387
Arising on acquisition of subsidiaries (note 33)	來自收購附屬公司之所得(附註33)	28,751
Eliminated on disposal of subsidiaries	出售附屬公司後之對銷	(7,125)
At 30 June 2014 and 30 June 2015	於二零一四年六月三十日及二零一五年六月三十日	55,013
Exchange realignment	兌換率	(6,487)
At 30 June 2014 and 30 June 2015	於二零一四年六月三十日及二零一五年六月三十日	48,526
Accumulated impairment losses	累計減值虧損	
At 1 July 2013	於二零一三年七月一日	16,325
Eliminated on disposal of subsidiaries	出售附屬公司後之對銷	(7,125)
At 30 June 2014 and 1 July 2014	於二零一四年六月三十日及二零一四年七月一日	9,200
Impairment loss recognised for the year	本年度確認之減值虧損	15,250
Exchange realignment	兌換率	(237)
At 30 June 2015	於二零一五年六月三十日	24,213
Carrying amounts	賬面值	
At 30 June 2015	於二零一五年六月三十日	24,313
At 30 June 2014	於二零一四年六月三十日	45,813

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16. GOODWILL (Continued)

Goodwill with cost of HK\$26,262,000, was allocated to the PR ASIA Consultants Limited (“PR Asia”) which is engaged in the provision of public relations services as at 30 June 2015 and 2014. Goodwill with cost of HK\$28,751,000 was allocated to the Sino-Mongolia Fluorspar Mining Co., Limited and its subsidiary (“Sino-Mongolia Group”) which are principally engaged in the processing and trading of fluorite products segment as at 30 June 2015.

The carrying amounts of goodwill (net of accumulated impairment losses) as at 30 June 2015 allocated to these units are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Advertising and public relations — PR Asia	廣告及公關 — 亞洲公關	17,062	17,062
Fluorite products — Sino-Mongolia Group	螢石產品 — 中蒙集團	7,251	28,751
		24,313	45,813

Island Kingdom Group

During the year ended 30 June 2014, the goodwill was eliminated on disposal of the Kingston Group Holdings Limited (note 34).

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% (2014: 2.5%). The cash flow projection is discounted at pre-tax discount rate of 17.86% (2014: 17.18%) 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 forecast periods, which are determined by management based on past performance and managements' expectations for the market development.

16. 商譽(續)

於二零一五年及二零一四年六月三十日，成本為26,262,000港元之商譽獲分配予亞洲公關有限公司(「亞洲公關」)，其從事提供公關服務業務。於二零一五年六月三十日，成本為28,751,000港元之商譽被分配予中蒙螢石礦業有限公司及其附屬公司(「中蒙集團」)，其主要從事螢石產品加工處理及買賣業務分部。

於二零一五年六月三十日之商譽賬面值(已扣除累計減值虧損)分配予該等單位如下：

Island Kingdom 集團

於截至二零一四年六月三十日止年度，商譽在出售Kingston Group Holdings Limited時對銷(附註34)。

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%(二零一四年：2.5%)增長率推算。現金流量預測乃按稅前貼現率每年17.86%(二零一四年：17.18%)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、預算收入及預算支出之假設，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。

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16. GOODWILL (Continued)

PR ASIA (Continued)

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. For the years ended 30 June 2015 and 30 June 2014, as the recoverable amount of this CGU determined is higher than the carrying amount of this CGU, the Group does not recognise any impairment loss in respect of the goodwill for both years.

Sino-Mongolia Group

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 ten-year period, which aligns with the useful lives of assets relating to this CGU, approved by the management. The cash flow projection is discounted at pre-tax discount rate of 17.87% (2014: 19%) 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 forecast 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 Sino-Mongolia Group. For the year ended 30 June 2015, as the recoverable amount of this CGU determined is lower than the carrying amount of this CGU, the Group recognised an impairment loss of approximately HK\$15,250,000 in respect of goodwill for the year ended 30 June 2015.

16. 商譽(續)

亞洲公關(續)

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近財務資料編製及估算。截至二零一五年六月三十日及二零一四年六月三十日止年度，由於釐定之現金產生單位之可收回金額高於現金產生單位之賬面值，本集團並無於兩個年度就商譽確認任何減值虧損。

中蒙集團

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十年期間（與該現金產生單位有關之資產之使用年期一致）之財政預算計算之預計現金流量釐定。現金流量預測乃按稅前貼現率每年17.87%（二零一四年：19%）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、預算收入及預算支出之假設，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中蒙集團的實際最近財務資料編製及估算。於截至二零一五年六月三十日止年度，由於該現金產生單位之可收回金額被釐定為低於其賬面值，本集團就截至二零一五年六月三十日止年度之商譽確認減值虧損約15,250,000港元。

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17. EXPLORATION AND EVALUATION ASSETS

17. 勘探及評估資產

		Mining rights
		採礦權
		HK\$'000
		千港元
Cost	成本	
At 1 July 2013	於二零一三年七月一日	–
Acquired from acquisition of subsidiaries	來自收購附屬公司之所得	1,587
Exchange realignment	兌換率	(284)
		<hr/>
At 30 June 2014	於二零一四年六月三十日	1,303
Exchange realignment	兌換率	(74)
		<hr/>
At 30 June 2015	於二零一五年六月三十日	1,229

The mining rights represent the cost of the acquisition of the licences granted by Mongolia government for the exploration of minerals within two mines located in Mongolia, being the first mine with an aggregate area of approximately 50 hectares for the licence period from 29 January 2007 to 28 January 2037 ("Mine 1") and the second mine with an aggregate area of approximately 314 hectares for the licence period from 1 August 2007 to 30 July 2037 ("Mine 2"). Small scale exploration prior to commercial production stage has been conducted relating to the Mine 1 and no production has been commenced for the Mine 2.

Having considered that no substantive exploration works and evaluation of mineral reserves/resources in respect of the Mine 1 and Mine 2 have been conducted, management of Mongolia Co is of the view that the technical feasibility and commercial viability of these two mines are yet to become demonstrable, these exploration and evaluation assets have not been reclassified to property, plant and equipment and depreciation on such assets has not commenced.

採礦權指收購蒙古政府就於位於蒙古之兩個礦場中開發礦石而授出許可證之成本，即總面積約50公頃之首個礦場（其許可證期間由二零零七年一月二十九日至二零三七年一月二十八日）（「1號礦場」）及總面積約314公頃之第二個礦場（其許可證期間由二零零七年八月一日至二零三七年七月三十日）（「2號礦場」）。關於1號礦場之商業生產階段前之小規模開發已經進行，2號礦場並無開始生產。

經考慮1號礦場及2號礦場並無進行礦藏／資源之實質開發工作及評估，蒙古公司之管理層認為，該兩個礦場之技術可能性及商業可行性尚未可證實，該等勘探及評估資產尚未重新分類至物業、廠房及設備，因此該等資產之折舊尚未開始。

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18. AVAILABLE-FOR-SALE INVESTMENTS

18. 可供出售投資

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost of investments in unlisted equity securities (note)	投資非上市股本證券之成本(附註)	23,600	23,600
Less: impairment loss recognised for the year	減：年內確認之減值虧損	(23,600)	-
		-	23,600

Note: The investment in unlisted equity securities is measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

附註：非上市股本證券之投資於報告期末按成本扣除減值計量，由於合理公平值預測之範圍顯著，因此本公司董事認為，其公平值無法可靠地計量。

At 30 June 2015, the management of the Group carried out review on impairment on its unlisted equity investments. The management has reviewed for any objective evidence of the existence of any impairment on the investments and such evidence including, but not limited to the following:

於二零一五年六月三十日，本集團管理層就未上市股權投資進行減值檢討。管理層檢討投資是否存在任何減值的客觀證據，該等證據包括但不限於以下各項：

- (a) a significant or prolonged decline in the fair value of the interest in the investments;
- (b) significant adverse changes in the technological, market, economic, or legal environment in which the investee companies operated;
- (c) structural changes in the industry in which the investee companies operated;
- (d) changes in the level of demand of the products of the investee companies; and
- (e) changes in the financial condition of the investee companies.

- (a) 於投資的權益的公平值大幅或持續性下降；
- (b) 被投資公司經營所在的技術、市場、經濟或法律環境出現重大不利變動；
- (c) 被投資公司經營所在行業出現結構性變動；
- (d) 對被投資公司產品的需求水平出現變動；及
- (e) 被投資公司的財務狀況出現變動。

In order to performed the above assessments, the management has obtained the unaudited financial information of the investee company and discussed with the management the operations of investee company and their future funding requirements.

為進行上述評估，管理層已取得被投資公司的未經審核財務資料，並與管理層討論被投資公司的經營狀況及其未來資金需求。

As a result of the above assessment, an impairment loss of HK\$23,600,000 (2014: Nil) has been recognised during the year.

基於上述評估，已於年內確認減值虧損23,600,000港元(二零一四年：零)。

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19. OTHER NON-CURRENT ASSETS

19. 其他非流動資產

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deposit paid in respect of acquisition of Everbest Return Limited ("Everbest Return") (note (i))	就收購 Everbest Return Limited (「Everbest Return」) 之已付按金 (附註(i))	68,000	—
Earnest money paid in respect of acquisition of Everbest Return (note (ii))	就收購 Everbest Return 之已付誠意金 (附註(ii))	8,000	—
		76,000	—

Note:

- (i) As of 30 June 2015, a deposit of HK\$68,000,000 (2014: nil) relating to the acquisition of Everbest Return had been paid to Mr. Hu Zhixiong and Ms. Fan Aixian as vendors. The acquisition was completed on 31 July 2015 and the deposit will be applied for settlement of part of the consideration which will be payable within 90 days after the audited accounts of Everbest Return for the year ending 30 June 2016 are issued. The amount is not expected to be settled within the next twelve months and is therefore included in other non-current assets. Further details of the acquisition are set out in note 39.
- (ii) As of 30 June 2015, an earnest money amounted to HK\$8,000,000 (2014: HK\$8,000,000 included in trade and other receivables (note 22)) relating to the acquisition of Everbest Return was deposited by the Company to Mr. Hu Zhixiong. The acquisition was completed on 31 July 2015 and the earnest money will be applied for settlement of part of the consideration which will be payable within 90 days after the audited accounts of Everbest Return for the year ending 30 June 2016 are issued. The amount is not expected to be settled within the next twelve months and is therefore included in other non-current assets.

As of 30 June 2014, the sales and purchase agreement has not yet been signed and the earnest money of HK\$8,000,000 was refundable in full and was therefore included in trade and other receivables. Further details of the acquisition are set out in note 39.

附註：

- (i) 於二零一五年六月三十日，已就收購 Everbest Return 向呼智雄先生及樊愛鮮女士(為賣方)支付按金 68,000,000 港元(二零一四年：無)。該收購於二零一五年七月三十一日完成，而按金將用於結付部分代價，代價須於刊發 Everbest Return 截至二零一六年六月三十日止年度之經審核賬目後 90 日內支付。該款項預期不會於未來十二個月內結付，因此計入其他非流動資產。有關收購之其他詳情載於附註 39。
- (ii) 於二零一五年六月三十日，本公司已就收購 Everbest Return 向呼智雄先生存入誠意金 8,000,000 港元(二零一四年：8,000,000 港元，計入貿易及其他應收款項(附註 22))。該收購於二零一五年七月三十一日完成，而誠意金將用於結付部分代價，代價須於刊發 Everbest Return 截至二零一六年六月三十日止年度之經審核賬目後 90 日內支付。該款項預期不會於未來十二個月內結付，因此計入其他非流動資產。

於二零一四年六月三十日，買賣協議尚未簽立，而有關誠意金 8,000,000 港元可悉數退回，因此計入貿易及其他應收款項。有關收購之其他詳情載於附註 39。

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20. INTERESTS IN ASSOCIATES

20. 於聯營公司之權益

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost of investment in unlisted associates:	投資非上市聯營公司之成本：	316,134	233,134
— Addition through subscription of First Right Shares	— 透過認購優先權股份添置	—	83,000
Gain on further investment in associates	於聯營公司進一步投資之收益	—	35,710
Share of post-acquisition profits and other comprehensive income, net of dividend received	應佔收購後溢利及其他全面收益減已收股息	(37,031)	(67,548)
		279,103	284,296

On 10 December 2012, the Group disposed of its 100% equity interests in Million Worldwide Group to Asset Management International Limited (formerly known as Town Health Asset Management Limited). The consideration was settled through the issue of 225 new ordinary shares in Asset Management International Limited, representing 25% of the enlarged share capital of Asset Management International Limited. Immediately after completion, (i) each member in the Million Worldwide Group ceased to be a subsidiary of the Group and became subsidiary of Asset Management International Limited; and (ii) Asset Management International Limited would be in turn owned as to 25% by the Group and became an associate of the Group.

Pursuant to the sale and purchase agreement, Asset Management International Limited has granted the first right ("First Right") in favour of the Group to subscribe for new shares of Asset Management International Limited if Asset Management International Limited proposed to raise fund by issue of new shares of Asset Management International Limited 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 Asset Management International Limited to the Group.

於二零一二年十二月十日，本集團向Asset Management International Limited（前稱Town Health Asset Management Limited）出售其於Million Worldwide集團的100%股權。代價透過發行225股Asset Management International Limited新普通股（佔Asset Management International Limited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Asset Management International Limited之附屬公司；及(ii)而Asset Management International Limited將由本集團持有25%之權益，並成為本集團之聯營公司。

根據買賣協議，Asset Management International Limited已向本集團授出優先權（「優先權」），倘Asset Management International Limited於交易完成日期起計兩年期間擬藉發行Asset Management International Limited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Asset Management International Limited的新股份，惟Asset Management International Limited須向本集團發出集資通知以落實執行。

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20. INTERESTS IN ASSOCIATES (Continued)

On 15 May 2013, the Group received a funding notice from Asset Management International Limited 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 and exercised 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 Asset Management International Limited was increased to approximately 26.39%.

On 27 June 2014, the Group exercised the First Right to subscribe for 208 First Right Shares at the Subscription Consideration stated in the funding notice and the completion of subscription took place on 30 June 2014. Immediately following the completion of the subscription, the Group's shareholding in Asset Management International Limited was increased to approximately 40%.

As at 30 June 2015 and 2014, the Group has interests in the following associates:

20. 於聯營公司之權益(續)

於二零一三年五月十五日，本集團接獲 Asset Management International Limited 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」）。於二零一三年五月十六日，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，而認購事項於二零一三年五月十六日完成。緊隨認購事項完成後，本集團於 Asset Management International Limited 之股權增加至約 26.39%。

於二零一四年六月二十七日，本集團行使優先權以按集資通告所載之認購代價認購 208 股優先權股份，而認購事項於二零一四年六月三十日完成。緊隨認購事項完成後，本集團於 Asset Management International Limited 之股權增加至約 40%。

於二零一五年及二零一四年六月三十日，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 held by the Group 本集團所持已發行股本面值百分比	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		主要業務
Asset Management International Limited (Formerly known as TH Property Holding Management Limited)	Incorporated	British Virgin Islands ("BVI")	Hong Kong	Ordinary	40% (2014: 40%) (Direct)	Investment holding
Asset Management International Limited (前稱 TH Property Holding Management Limited)	註冊成立	英屬維爾京群島 (「英屬維爾京群島」)	香港	普通股	40% (二零一四年：40%) (直接)	投資控股
Amazing Success Limited (note (i))	Incorporated	Hong Kong	Hong Kong	Ordinary	40% (2014: 40%) (Indirect)	Property investment
Amazing Success Limited (附註(i))	註冊成立	香港	香港	普通股	40% (二零一四年：40%) (間接)	物業投資

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20. INTERESTS IN ASSOCIATES (Continued)

20. 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 held by the Group	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	主要業務
China Universal Limited (note (i))	Incorporated	Hong Kong	Hong Kong	Ordinary	40% (2014: 40%) (Indirect)	Property investment
華宙有限公司(附註(i))	註冊成立	香港	香港	普通股	40%(二零一四年: 40%) (間接)	物業投資
First Billion Investment Limited (note (i))	Incorporated	Hong Kong	Hong Kong	Ordinary	Nil (2014: 40%) (Indirect)	Property investment
首億投資有限公司(附註(i))	註冊成立	香港	香港	普通股	零(二零一四年: 40%) (間接)	物業投資
Million Worldwide Investment Limited (note (i))	Incorporated	BVI	Hong Kong	Ordinary	40% (2014: 40%) (Indirect)	Property investment
Million Worldwide Investment Limited (附註(i))	註冊成立	英屬維爾京群島	香港	普通股	40%(二零一四年: 40%) (間接)	物業投資
Perfect Elite Investments Limited (note (i))	Incorporated	Hong Kong	Hong Kong	Ordinary	40% (2014: 40%) (Indirect)	Property investment
興途投資有限公司(附註(i))	註冊成立	香港	香港	普通股	40%(二零一四年: 40%) (間接)	物業投資
Pherson Limited (note (i))	Incorporated	Hong Kong	Hong Kong	Ordinary	Nil (2014: 40%) (Indirect)	Property investment
Pherson Limited (附註(i))	註冊成立	香港	香港	普通股	零(二零一四年: 40%) (間接)	物業投資
Talent Vision Limited (note (i))	Incorporated	Hong Kong	Hong Kong	Ordinary	40% (2014: 40%) (Indirect)	Property investment
Talent Vision Limited (附註(i))	註冊成立	香港	香港	普通股	40%(二零一四年: 40%) (間接)	物業投資
Ultimate Achieve Limited (note (i))	Incorporated	Hong Kong	Hong Kong	Ordinary	40% (2014: 40%) (Indirect)	Property investment
Ultimate Achieve Limited (附註(i))	註冊成立	香港	香港	普通股	40%(二零一四年: 40%) (間接)	物業投資

Note:

- (i) The Group exercise significant influence over these associates indirectly through its 40% (2014: 40%) interest in Asset Management International Limited in the years.

附註:

- (i) 本年度本集團透過其擁有40%(二零一四年: 40%)權益之Asset Management International Limited之權益間接對該聯營公司行使重大影響。

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20. INTERESTS IN ASSOCIATES (Continued)

The above table lists the associates which were accounted for using the equity method in these consolidated financial statements.

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.

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

20. 於聯營公司之權益(續)

上表列出聯營公司於該等綜合財務報表中使用的權益法說明。

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。

有關本集團聯營公司之財務資料概要載列如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產	52,544	169,923
Current assets	流動資產	696,232	689,766
Non-current liabilities	非流動負債	(38,133)	(14,801)
Current liabilities	流動負債	(12,886)	(127,983)
Net assets	資產淨值	697,757	716,905

		Year ended 30 June 2015 截至二零一五年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2014 截至二零一四年 六月三十日 止年度 HK\$'000 千港元
Revenue	收入	4,994	30,713
(Loss) profit and total comprehensive (expense) income for the year	年度(虧損)溢利及全面(開支)收益總額	(12,983)	13,530
Dividends received from the associate during the year	於年內來自聯營公司之已收股息	-	83,000

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For the year ended 30 June 2015
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20. INTERESTS IN ASSOCIATES (Continued)

Reconciliation of the above summarised financial statements to the carrying amount of the interests in the associates recognised in the consolidated financial statements:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net assets of associates	聯營公司之資產淨值	697,757	716,905
Non-controlling interests of the associate	聯營公司之非控股權益	-	(6,165)
Net assets of the associate after deducting non-controlling interests of the associate	於扣除聯營公司之非控股權益後之聯營公司資產淨值	697,757	710,740
Proportion of the Group's ownership interest in the associate	本集團於聯營公司之擁有權權益部分	40%	40%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	279,103	284,296
Carrying amount of the Group's interests in associates	本集團於聯營公司權益之賬面值	279,103	284,296

20. 於聯營公司之權益(續)

上文概括之財務報表與綜合財務報表確認之聯營公司中之權益賬面值對賬如下：

21. INVENTORIES

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Raw material	原料	8,570	4,367
Finished goods	製成品	-	4,521
		8,570	8,888

21. 存貨

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22. TRADE AND OTHER RECEIVABLES

22. 貿易及其他應收款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	貿易應收款項	17,380	17,890
Less: Impairment loss recognised	減：已確認減值虧損	(9,119)	-
		8,261	17,890
Receivables arising from dealing in listed securities	買賣上市證券所產生之應收款項	38	664
Consideration receivable from disposal of Vida Lab (note 34)	出售偉達藥廠之應收代價(附註34)	1,000	-
Other deposits paid	其他已付按金	1,632	1,494
Prepayments	預付款項	10,169	29,989
Earnest money paid in respect of acquisition of Everbest Return (note 19)	就收購Everbest Return之已付誠意金(附註19)	-	8,000
Other receivables	其他應收款項	2,927	3,942
		24,027	61,979

The following is an aged analysis of trade receivables, presented based in the invoice date which approximated the date of revenue recognition:

按約為收入確認日期之發票日呈列之貿易應收款項之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0-30 days	0至30天	5,352	5,874
31-60 days	31至60天	1,881	359
61-90 days	61至90天	414	191
Over 90 days	超過90天	614	11,466
		8,261	17,890

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22. TRADE AND OTHER RECEIVABLES (Continued)

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 they relate to a wide range of customers for whom there was no recent history of default.

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. The Group does not hold any collateral over these balances.

Age of Receivables That are Past Due but not Impaired

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Up to 90 days	最多90天	2,509	1,735
91–180 days	91至180天	400	404
Over 180 days	超過180天	–	10,652
		2,909	12,791

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.

22. 貿易及其他應收款項(續)

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，因為該等款項乃與近期並無違約記錄的客戶有關。

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，而賬額視為可收回，因此本集團並無確認呆賬撥備。本集團就該等結餘並未持有任何抵押。

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。

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22. TRADE AND OTHER RECEIVABLES (Continued)

Movements in the impairment loss of trade receivables are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Balance at the beginning of the year	於年初之結餘	-	-
Impairment loss recognised during the year	於年內確認之減值虧損	9,119	-
Balance at the end of the year	於年末之結餘	9,119	-

Included in the allowance for impairment of trade receivables are individually impaired trade receivables with an aggregate balance of approximately HK\$9,119,000 (2014: nil) which are long outstanding with no subsequent settlement.

Include in trade and other receivables are the following amounts denominated in currencies other than the functional currencies of the relevant group entities to which they relate:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
USD	美元	3,544	10,886

23. LOAN RECEIVABLES

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unsecured loan receivables	應收無抵押貸款	111,081	33,656
Less: Impairment losses recognised	減：確認之減值虧損	(7,648)	-
		103,433	33,656

At 30 June 2015, loans to third parties with an aggregate principal and accrued interest amounting to approximately HK\$103,433,000 (2014: HK\$33,656,000) are unsecured, bear fixed interest ranging from 5% to 12% (2014: 5% to 12%) per annum and are repayable within one year and thus classified as current assets.

22. 貿易及其他應收款項(續)

貿易應收款項減值虧損之變動如下：

計入應收貿易賬款備抵為總結餘約9,119,000港元(二零一四年：無)之個別減值應收貿易賬款，該等賬款長期未償還且於其後並無收到任何還款。

貿易及其他應收款項包括下列以相關集團實體之功能貨幣以外貨幣計值之金額：

23. 應收貸款

於二零一五年六月三十日，借予第三方之貸款本金加應計利息合共約103,433,000港元(二零一四年：33,656,000港元)為無抵押、按固定年利率5%至12%(二零一四年：5%至12%)計息及須於一年內償還，故分類為流動資產。

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23. LOAN RECEIVABLES (Continued)

Included in the loan receivables, a balance of HK\$7,461,000 was guaranteed by an independent third party as at 30 June 2014 (2015: nil).

No loan receivable balance which was past due as at 30 June 2015 for which the Group has not provided for impairment loss (2014: HK\$10,220,000). Loan receivables that are neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

The loan receivables are due for settlement at the date specified in the respect loan agreements.

Impairment loss of approximately HK\$7,648,000 (2014: nil) recognised during the year ended 30 June 2015 is based on estimated irrecoverable amount by reference to the creditability of the customer, past default experience and subsequent settlement.

24. HELD-FOR-TRADING INVESTMENTS

Held-for-trading investments include:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Equity securities listed Hong Kong, at market value	於香港上市的股本證券， 按市值	19,213	13,000

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

23. 應收貸款(續)

包括於應收貸款，獨立第三方於二零一四年六月三十日擔保付款7,461,000港元(二零一五年：零)。

截至二零一五年六月三十日止年度，概無應收貸款結餘已逾期，本集團並未就此撥備減值虧損(二零一四年：10,220,000港元)。既未逾期亦未減值之應收貸款乃與近期並無違約記錄的客戶有關。

應收貸款就貸款協議於指定日期到期清償。

截至二零一五年六月三十日止年度，已根據估計可收回金額確認減值虧損約7,648,000港元(二零一四年：零)，此乃參考客戶的信用程度、過往欠款記錄及其後結付。

24. 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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25. CASH AND CASH EQUIVALENTS

As at 30 June 2015, the Group's bank balance carry interest at rates ranging from 0.01% to 1% (2014: 0.01% to 1%) per annum.

Include in cash and cash equivalents are the following amounts denominated in currencies other than the functional currencies of the relevant group entities to which they relate:

25. 現金及現金等價物

於二零一五年六月三十日，本集團的銀行結存按介乎0.01厘至1厘(二零一四年：0.01厘至1厘)之年利率計息。

包括於現金及現金等價物為下列以相關集團實體有關之功能貨幣以外之貨幣列值之金額：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
USD	美元	4,241	1,652
RMB	人民幣	437	482

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26. TRADE AND OTHER PAYABLES

26. 貿易及其他應付款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade payables	貿易應付款項	4,653	4,657
Other payables and accruals	其他應付款項及應計費用	3,626	4,830
		8,279	9,487

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：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0-30 days	0至30天	1,665	1,424
31-60 days	31至60天	49	5
61-90 days	61至90天	8	273
Over 90 days	超過90天	2,931	2,955
		4,653	4,657

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。

Include in trade and other payables are the following amounts denominated in currencies other than the functional currencies of the relevant group entities to which they relate:

包括於現金及現金等價物為下列以相關集團實體有關之功能貨幣以外之貨幣列值之金額：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
USD	美元	1,142	-
RMB	人民幣	366	495

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27. DEFERRED TAX LIABILITIES

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

27. 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	Fair value adjustment on property, plant and equipment	Total
		加速稅項折舊	物業、廠房及設 備公平值調整	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Balance at 1 July 2013	於二零一三年七月一日之結餘	33	–	33
Arising on acquisition of subsidiaries (note 33)	收購附屬公司所產生 (附註33)	–	5,017	5,017
Exchange realignment	兌換率	–	(33)	(33)
Balance at 30 June 2014 and 1 July 2014	於二零一四年六月三十日及 二零一四年七月一日之結餘	33	4,984	5,017
Credit to profit or loss	計入損益賬	(33)	(378)	(411)
Exchange realignment	兌換率	–	(580)	(580)
Balance at 30 June 2015	於二零一五年六月三十日之 結餘	–	4,026	4,026

At the end of the reporting period, the Group has unused tax losses of approximately HK\$145,431,000 (2014: HK\$123,920,000) available for offset against future profits, out of which HK\$123,684,000 (2014: HK\$117,397,000) that may be carried forward indefinitely and the remaining tax losses of HK\$11,608,000 (2014: HK\$6,523,000) and HK\$10,139,000 (2014: nil) will be expired within five years and two years respectively from the year in which the respective loss arose. No deferred tax asset has been recognised in respect of the tax losses due to unpredictability of future profit streams.

於報告期末，本集團擁有約145,431,000港元之未運用稅務虧損(二零一四年：123,920,000港元)可抵銷未來溢利，其中123,684,000港元(二零一四年：117,397,000港元)可能無限期延續而餘下之稅務虧損11,608,000港元(二零一四年：6,523,000港元)及10,139,000港元(二零一四年：零)將分別於有關虧損產生年份五年及兩年內屆滿。並無遞延稅項資產已因未來溢利來源之不能預期就稅務虧損已確認。

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28. SHARE CAPITAL

28. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised	法定		
As at 1 July 2013, 30 June 2014 and 30 June 2015, ordinary shares of HK\$0.05 each	於二零一三年七月一日、二零一四年六月三十日及二零一五年六月三十日，每股面值0.05港元之普通股	10,000,000,000	500,000
Issued and fully paid	已發行及繳足		
As at 1 July 2013, ordinary shares of HK\$0.05 each	於二零一三年七月一日，每股面值0.05港元之普通股	4,662,502,338	233,125
Issue of 300,000,000 new shares of HK\$0.05 each at a price of HK\$0.178 each per placing share by way of placing in October 2013	於二零一三年十月透過配售以每股配售股份0.178港元之價格發行300,000,000股每股面值0.05港元之新股份	300,000,000	15,000
Issue of 230,000,000 new shares of HK\$0.05 each at a price of HK\$0.198 each per placing share by way of placing in November 2013	於二零一三年十一月透過配售以每股配售股份0.198港元之價格發行230,000,000股每股面值0.05港元之新股份	230,000,000	11,500
As at 30 June 2014	於二零一四年六月三十日	5,192,502,338	259,625
Issue of 140,000,000 new shares of HK\$0.05 each upon exercise of unlisted warrants in November 2014	於二零一四年十一月行使非上市認股權證時發行140,000,000股每股面值0.05港元之新股份	140,000,000	7,000
Issue of 140,000,000 new shares of HK\$0.05 each upon exercise of unlisted warrants in December 2014	於二零一四年十二月行使非上市認股權證時發行140,000,000股每股面值0.05港元之新股份	140,000,000	7,000
Issue of 160,000,000 new shares of HK\$0.05 each upon exercise of unlisted warrants in January 2015	於二零一五年一月行使非上市認股權證時發行160,000,000股每股面值0.05港元之新股份	160,000,000	8,000
Issue of 100,000,000 new shares of HK\$0.05 each upon exercise of unlisted warrants in February 2015	於二零一五年二月行使非上市認股權證時發行100,000,000股每股面值0.05港元之新股份	100,000,000	5,000
Issue of 60,000,000 new shares of HK\$0.05 each upon exercise of unlisted warrants in March 2015	於二零一五年三月行使非上市認股權證時發行60,000,000股每股面值0.05港元之新股份	60,000,000	3,000
Issue of 20,000,000 new shares of HK\$0.05 each upon exercise of unlisted warrants in April 2015	於二零一五年四月行使非上市認股權證時發行20,000,000股每股面值0.05港元之新股份	20,000,000	1,000
		5,812,502,338	290,625

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

本公司附屬公司概無於年內購買、出售或贖回本公司任何股份。

The new shares rank pari passu with the existing shares in all respects.

新股份於各方面與現有股份具有相同地位。

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28. SHARE CAPITAL (Continued)

On 5 September 2014, an aggregate of 1,000,000,000 unlisted warrants was fully placed and issued to not fewer than six placees at the issue price of HK\$0.01 per warrant in accordance with the terms and conditions of the placing agreement entered between the Company and Kingston Securities Limited, an independent third party. The holders of the warrants shall have the rights to subscribe for up to 1,000,000,000 shares in aggregate at an initial subscription price of HK\$0.25 per share, within one year from the date of issue. Upon the exercise in full of the subscription rights attaching to the warrants, 1,000,000,000 new shares of HK\$0.05 each will be allotted and issued by the Company. The details were set out in the Company's announcement dated 18 August 2014.

As at the date of this report, there were a total of 620,000,000 new shares being issued upon the exercise of the subscription rights attaching to the warrants. The proceeds of HK\$155,000,000 from the subscription, which were expected to be used as the Group's general working capital and potential project investments of the Group in the future, have partially been utilised for payment of deposit of HK\$68,000,000 for the acquisition of Everbest Return (note 19).

28. 股本(續)

於二零一四年九月五日，根據本公司與金利豐證券有限公司(一名獨立第三方)訂立之配售協議之條款及條件，合共1,000,000,000份非上市認股權證已成功配售及發行予不少於六名承配人，發行價為每份認股權證0.01港元。認股權證之持有人有權認購最多合共1,000,000,000股股份，初始認購價為每股0.25港元，有效期由發行日期起計一年。倘認股權證所附之認購權獲悉數行使，本公司將配發及發行1,000,000,000股每股面值0.05港元之新股份。有關詳情載於本公司日期為二零一四年八月十八日之公佈。

於本報告日期，於認股權證所附之認購權獲行使後已發行合共620,000,000股新股份。認購之所得款項155,000,000港元預期將由本集團用作一般營運資金及本集團日後之潛在項目投資，有部分已用作支付收購Everbest Return(附註19)之按金68,000,000港元。

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29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

29. 本公司財務狀況表

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產			
Unlisted investments in subsidiaries	於附屬公司之非上市投資		1	1
Other non-current assets	其他非流動資產		76,000	–
			76,001	1
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	(a)	565,784	527,897
Other receivables	其他應收款項		8,573	19,553
Bank balances and cash	銀行結餘及現金		14,169	4,468
			588,526	551,918
Current liability	流動負債			
Accrued expenses	應計開支		1,740	427
Net current assets	流動資產淨值		586,786	551,491
Total assets less current liabilities	資產總值減流動負債		662,787	551,492
Capital and reserves	資本及儲備			
Share capital	股本		290,625	259,625
Reserves	儲備	(b)	372,162	291,867
Total equity	權益總額		662,787	551,492

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

Notes:

- (a) Amounts due from subsidiaries were unsecured, non-interest bearing and repayable on demand.
- (b) Reserves

29. 本公司財務狀況表(續)

附註：

- (a) 應收附屬公司款項為無擔保、免息及須應要求償還。
- (b) 儲備

		Share premium	Unlisted warrants reserve	Accumulated losses	Total
		股份溢價	非上市認股權證儲備	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 July 2013	於二零一三年七月一日	303,778	–	(78,578)	225,200
Issue of new shares by way of placing	透過以配售方式發行新股	72,440	–	–	72,440
Share issue expenses	股份發行開支	(2,473)	–	–	(2,473)
Loss and total comprehensive expense for the year	本年度虧損及全面總開支	–	–	(3,300)	(3,300)
At 30 June 2014 and 1 July 2014	於二零一四年六月三十日及二零一四年七月一日	373,745	–	(81,878)	291,867
Issue of unlisted warrants	發行非上市認股權證	–	10,000	–	10,000
Unlisted warrants issue expenses	非上市認股權證發行開支	–	(300)	–	(300)
Issue of shares upon exercise of unlisted warrants	行使非上市認股權證時發行股份	130,014	(6,014)	–	124,000
Loss and total comprehensive expense for the year	本年度虧損及全面總開支	–	–	(53,405)	(53,405)
At 30 June 2015	於二零一五年六月三十日	503,759	3,686	(135,283)	372,162

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 employees of the PRC and Mongolia subsidiaries are members of the state-managed retirement benefits schemes ("Schemes") operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the Schemes to fund the benefits. The only obligation of the Group with respect to the Schemes is to make the required contributions under the Schemes.

The total expense recognised in profit or loss of approximately HK\$471,000 (2014: HK\$461,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

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。

中國及蒙古附屬公司之僱員乃由中國政府營運之國家管理退休福利計劃(「該計劃」)之成員。附屬公司需要向該計劃按僱員若干百分比作出供款。本集團就該計劃之唯一責任為根據該計劃作出所需供款。

本集團根據計劃規則指定的比例支付合共約471,000港元(二零一四年：461,000港元)作為對該計劃的供款，並已在損益中確認。

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31. SHARE-BASED PAYMENT TRANSACTIONS

Share Option Scheme

The share options scheme adopted by the Company on 20 April 2004 expired on 19 April 2014.

The new share option scheme (the "Share Option Scheme") was adopted by the Company on 12 December 2014 for the purpose of provide incentives and rewards to eligible participants who contribute to the success of the Group's reparations.

The board of directors of the Company (the "Board") may, at its discretion, invite any employees, directors, advisors, consultants, shareholders, contractors, distributors, suppliers, agents, customers, business 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 28 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 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.

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 at 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.

31. 以股份為基礎之付款交易

購股權計劃

本公司於二零零四年四月二十日採納之購股權計劃已於二零一四年四月十九日屆滿。

本公司於二零一四年十二月十二日採納新購股權計劃(「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、股東、分包商、分銷商、供應商、代理人、客戶、業務夥伴及服務供應商(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28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。

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。

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31. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Share Option Scheme (Continued)

The maximum 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 date of adoption of the Share Option Scheme (the "Scheme Mandate Limit").

The Company may refresh the Scheme Mandate Limit at any time subject to prior shareholders of the Company's approval. No Participants shall be granted an options 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 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.

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 12 December 2014.

Share options do not confer rights on the holder to dividends or to vote at the shareholder's meeting.

No share options had been granted or exercised during the years ended 30 June 2015 and 2014. As at 30 June 2015 and 2014, no option remained outstanding under the Share Option Scheme and the expired share option scheme.

31. 以股份為基礎之付款交易 (續)

購股權計劃 (續)

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數目上限為本公司於採納購股權計劃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。

除非購股權計劃按照其條款提早終止，否則購股權計劃由二零一四年十二月十二日起計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。

於截至二零一五及二零一四年六月三十日止年度，概無購股權獲授出或行使。於二零一五年及二零一四年六月三十日，概無購股權計劃及已屆滿購股權計劃下之購股權仍未行使。

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32. FINANCIAL INSTRUMENTS

Categories of Financial Instruments

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
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)	218,169	127,671
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	19,213	13,000
Available-for-sale investments	可供出售投資	—	23,600
Financial liabilities	金融負債		
Amortised cost	攤銷成本	8,279	7,755

Financial Risk Management Objectives and Policies

The Group's major financial instruments include trade and other receivables, loan receivables, available-for-sale investments, held-for-trading investments, cash and cash equivalents and trade and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Foreign currency risk

The Group has bank balances, trade and other receivables and trade payables denominated in foreign currencies. The management consider that the Group mainly exposes to the currency of USD and RMB.

The Group manages its foreign currency risk by closely monitoring the movements of foreign currency exchange rates. The Group currently has not entered into any foreign currency forward contracts to hedge against foreign currency risk. Management will consider hedging foreign currency exposure should the need arise.

32. 金融工具

金融工具的類別

財務風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收款項、應收貸款、可供出售投資、持作買賣投資、現金及現金等價物，以及貿易及其他應付款項。該等金融工具之詳情於相關附註中披露。與金融工具聯繫之風險及緩和該等風險之政策載列如下。管理層管理及監察該等風險，以確認採用適時及有效的適當方法。

外幣風險

本集團有銀行結餘、貿易及其他應收款項，以及貿易應付款項以外幣列值。管理層認為，本集團主要面對美元及人民幣的貨幣風險。

本集團密切監察外幣匯率之變化，以管理其外幣風險。本集團現時尚未訂立任何外幣遠期外匯合約，以對沖外幣風險。倘有需要，管理層將考慮對沖外幣風險。

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32. FINANCIAL INSTRUMENTS (Continued)

Financial Risk Management Objectives and Policies

(Continued)

Foreign currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities, at the reporting dates are as follows:

32. 金融工具(續)

財務風險管理目標及政策(續)

外幣風險(續)

於以下報告日期，本集團之外幣賬面值以貨幣資產及貨幣性負債列值：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Assets	資產		
USD	美元	7,785	12,538
RMB	人民幣	437	482
		8,222	13,020
Liabilities	負債		
USD	美元	1,142	–
RMB	人民幣	366	495
		1,508	495

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32. FINANCIAL INSTRUMENTS (Continued)

Financial Risk Management Objectives and Policies

(Continued)

Foreign currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2014: 5%) increase and decrease in HK\$ against relevant foreign currencies. 5% (2014: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign currency rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for 5% (2014: 5%) change in foreign currency rates. A positive number indicates increase in post-tax loss for the year when HK\$ strengthens 5% (2014: 5%) against the relevant foreign currencies. For a 5% (2014: 5%) weakening of HK\$ against the relevant currencies, there would be an equal but opposite impact on the loss for the year.

32. 金融工具(續)

財務風險管理目標及政策(續)

外幣風險(續)

敏感度分析

以下表格詳細列明本集團就港元兌相關外幣之敏感度至5%(二零一四年:5%)增減。當向主要管理人員內部報告外幣風險時,5%(二零一四年:5%)為已使用之敏感度率,而其指管理評定外幣匯率之可能變動。敏感度分析僅包括未兌換並以外幣列值之貨幣項目,亦於年末調整其換算為5%(二零一四年:5%)之外幣匯率變動。於年度,當港元兌相關外幣加強5%(二零一四年:5%),正數表示除稅後虧損增加。港元兌相關外幣減弱5%(二零一四年:5%),其將會對本年度之虧損構成相等但相反之影響。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
USD	美元	277	523
RMB	人民幣	3	(1)

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32. FINANCIAL INSTRUMENTS (Continued)

Financial Risk Management Objectives and Policies

(Continued)

Interest rate risk

The Group has exposure to fair value interest rate risk in relation to the loan receivables for the year ended 30 June 2015 and 30 June 2014. The Group also exposed to cash flow interest rate risk in relation to the bank balances for the year ended 30 June 2015 and 30 June 2014. The Group currently does not have a formal interest rate hedging policy. However, the management monitors interest exposure and will consider hedging significant foreign currency exposure should the need arise.

Other price risk

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 (2014: 10% higher/lower) with all other variables held constant, the consolidated loss after tax for the year would decrease/increase by approximately HK\$1,604,000 (2014: HK\$1,086,000) mainly due to changes in fair value of held-for-trading investments.

32. 金融工具(續)

財務風險管理目標及政策(續)

利率風險

截至二零一五年六月三十日及二零一四年六月三十日止年度，本集團的應收貸款面臨公平值利率風險。截至二零一五年六月三十日及二零一四年六月三十日止年度，本集團的銀行結餘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，亦於有需要時考慮為主要外幣風險作出對沖。

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%（二零一四年：增加／減少10%），而其他因素維持不變，本年度綜合稅後虧將減少／增加約1,604,000港元（二零一四年：1,086,000港元），主要由於持作買賣投資公平值變動所致。

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32. FINANCIAL INSTRUMENTS (Continued)

Financial Risk Management Objectives and Policies

(Continued)

Credit risk

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 debts 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 Group's concentration of credit risk by geographical locations is mainly in Hong Kong, Mongolia and PRC, which accounted for 100% (2014: 13%), 0% (2014: 60%) and 0% (2014: 27%) of the total trade receivable as at 30 June 2015 respectively.

As at 30 June 2015, the Group has concentration of credit risk as 27% (2014: 59%) of the total trade receivables was due from one of the Group's largest customers while 61% (2014: 69%) of the total trade receivables was due from the Group's five largest customers.

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.

32. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險

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。

本集團以地理位置分析信貸風險集中主要於香港、蒙古及中國,於二零一五年六月三十日分別佔總貿易所得款項之100%(二零一四年:13%)、0%(二零一四年:60%)及0%(二零一四年:27%)。

於二零一五年六月三十日,本集團集中應收本集團最大客戶之總貿易應收款項之信貸風險為27%(二零一四年:59%),而應收本集團五大客戶之總貿易應收款項之信貸風險為61%(二零一四年:69%)。

由於競爭對手為高信貸評級或聲譽良好之銀行,流動資金之信貸風險有限。

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For the year ended 30 June 2015
截至二零一五年六月三十日止年度

32. FINANCIAL INSTRUMENTS (Continued)

Financial Risk Management Objectives and Policies

(Continued)

Liquidity risk

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 term 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.

32. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險

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。

		On demand or within one year 按要求或 於一年內 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面值總額 HK\$'000 千港元
At 30 June 2015	於二零一五年六月三十日			
Non-derivative financial liabilities	非衍生金融負債			
Trade and other payables	貿易及其他應付款項	8,279	8,279	8,279
At 30 June 2014	於二零一四年六月三十日			
Non-derivative financial liabilities	非衍生金融負債			
Trade and other payables	貿易及其他應付款項	7,755	7,755	7,755

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綜合財務報表附註

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32. FINANCIAL INSTRUMENTS (Continued)

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 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.

The directors of the Company consider 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 in accordance to the Group's accounting policy.

At 30 June 2015, the fair value of held-for-trading investments amounted to approximately HK\$19,213,000 (2014: HK\$13,000,000) is derived from unadjusted quoted prices in active market for identical assets and hence, its fair value measurement is grouped into Level 1.

There were no transfers between Level 1 and 2 in both years.

32. 金融工具(續)

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。
- 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。

本公司董事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，並根據本集團之會計政策按公平值可觀察程度分為第一至三級。

於二零一五年六月三十日，持作買賣投資之公平值金額約為19,213,000港元(二零一四年：13,000,000港元)，其衍生自就可識別資產之活躍市場內之未調整報價，因此其公平值計量分為第一級。

於兩個年度內，第一級與第二級之間並無轉換。

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33. ACQUISITION OF SUBSIDIARIES

Year ended 30 June 2014

On 7 May 2012, the Company entered into an agreement with the vendors to acquire 100% equity interests in Sino-Mongolia Group, engaging in mining, exploration, processing and trading of fluorites in the Mongolia, for a consideration of HK\$69,000,000. The acquisition was completed on 31 July 2013.

Acquisition-related costs amounting to HK\$3,258,000 have been excluded from the consideration transferred and have been recognised as an expense during the year ended 30 June 2014, within the administrative expenses in the consolidated statement of profit or loss.

The directors of the Company consider the acquisition of Sino-Mongolia Group will benefit the Group through synergies and economies of scale. The acquisition of Sino-Mongolia Group had been accounted for using the acquisition method.

33. 收購附屬公司

截至二零一四年六月三十日止年度

於二零一二年五月七日，本公司與賣方訂立收購協議，以收購中蒙集團，於蒙古從事開採、勘探、加工處理及買賣螢石之公司之全部股權，代價為69,000,000港元。此收購事項已於二零一三年七月三十一日完成。

收購相關成本為3,258,000港元，已自轉讓代價中扣除，並已於截至二零一四年六月三十日止年度於綜合損益中的行政開支中獲確認為開支。

本公司董事認為，收購中蒙集團將有帶來協同效應及經濟規模，有利本集團。收購中蒙集團已按收購法入賬。

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For the year ended 30 June 2015
截至二零一五年六月三十日止年度

33. ACQUISITION OF SUBSIDIARIES (Continued)

Year ended 30 June 2014 (Continued)

The fair value identified assets acquired and liabilities assumed in the above acquisition as at the date of acquisition were as follows:

		Fair values 公平值 HK\$'000 千港元
Plant and equipment	廠房及設備	49,926
Exploration and evaluation assets	勘探及評估資產	1,587
Inventories	存貨	13,506
Trade and other receivables	貿易及其他應收款項	15,572
Cash and bank balances	現金及銀行結餘	3,064
Trade and other payables	貿易及其他應付款項	(5,889)
Amount due to intermediate holding company	應付中介控股公司款項	(32,500)
Deferred tax liability	遞延稅項負債	(5,017)
Net identifiable assets acquired	已識別所收購資產淨值	40,249
Goodwill (note 16)	商譽(附註16)	28,751
Total consideration (note)	總代價(附註)	69,000
Analysis of net cash flow of cash and cash equivalents arising on acquisition	收購事項所產生現金及現金等價物淨現金流量分析	
Cash consideration paid	已付現金代價	69,000
Less: cash and cash equivalents acquired	減：已收購現金及現金等價物	(3,064)
Net cash outflow arising on acquisition	收購事項所產生的淨現金流出	65,936

The goodwill arising on the acquisition is not deductible for tax purposes.

The fair value of trade and other receivables at the date of acquisition amounted to approximately HK\$15,572,000. The gross contractual amounts of these trade and other receivables acquired amounted to approximately HK\$15,572,000 at the date of acquisition. No estimated uncollectible contractual cash flows were expected at the acquisition date.

33. 收購附屬公司(續)

截至二零一四年六月三十日止年度(續)

上述收購事項之所收購資產及所承擔負債之已識別公平值於收購日期如下：

收購事項所產生之商譽並不可扣減作稅務用途。

交易及其他應收款項之公平值於收購日期約為15,572,000港元。該等已收購交易及其他應收款項之總合約金額於收購日期約為15,572,000港元。於收購日期並無預期有任何估計未能收回合約現金流量。

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綜合財務報表附註

For the year ended 30 June 2015
截至二零一五年六月三十日止年度

33. ACQUISITION OF SUBSIDIARIES (Continued)

Year ended 30 June 2014 (Continued)

From the date of the above acquisition to 30 June 2014, Sino-Mongolia Group contributed net loss and revenue of approximately HK\$20,972,000 and HK\$23,286,000 respectively to the Group for the year ended 30 June 2014. Had the above acquisition been completed on 1 July 2013, the directors of the Company estimate that the consolidated net loss and consolidated revenue for the year ended 30 June 2014 would have been approximately HK\$3,170,000 and HK\$278,875,000 respectively.

Note:

The consideration for the acquisition of Sino-Mongolia Group was HK\$148,000,000 of which HK\$69,000,000 was paid in cash, HK\$74,000,000 ("Contingent Consideration") was to be paid if the profit of Sino-Mongolia Group reached HK\$74,000,000 for the two years ended 30 June 2013 and 2014. The remaining HK\$5,000,000 was withheld and used to pay off the obligations of Sino-Mongolia Group, upon the completion of the acquisition. Based on the loss of Sino-Mongolia Group for the two years ended 30 June 2013 and 2014, the Contingent Consideration of HK\$74,000,000 is assessed as nil payable as at 30 June 2014.

Pursuant to the sales and purchase agreement, the Vendors warranted to the Group that the Sino-Mongolia Group shall have no liabilities and/or debt, due to any third parties on completion. According to the completion account of Sino-Mongolia Group, there was external obligation of HK\$5,889,000. The management considered that the consideration HK\$5,000,000 withheld was used to compensate for the warranty by the Vendors and is not payable to the Vendors.

The above was supplemented by supplemental agreement as detailed in the announcement dated 23 September 2014.

33. 收購附屬公司(續)

截至二零一四年六月三十日止年度(續)

自上述收購事項日期起至二零一四年六月三十日，中蒙集團貢獻本集團截至二零一四年六月三十日止年度之虧損及收益淨額分別約為20,972,000港元及23,286,000港元。倘上述收購已於二零一三年七月一日完成，本公司董事估計，截至二零一四年六月三十日止年度之綜合虧損淨額及綜合收入，將分別約為3,170,000港元及278,875,000港元。

附註：

收購中蒙集團之代價為148,000,000港元，其中69,000,000港元以現金支付，倘中蒙集團之溢利於截至二零一三年及二零一四年六月三十日止兩個年度達到74,000,000港元，則將須支付74,000,000港元(「或然代價」)。餘下之5,000,000港元獲保留並用作支付中蒙集團於收購事項完成時之負債。根據中蒙集團於截至二零一三年及二零一四年六月三十日止兩個年度之虧損，74,000,000港元之或然代價於二零一四年六月三十日獲評估為應付零港元。

根據買賣協議，賣方向本集團保證，中蒙集團於完成時將無應付任何第三方之負債及／或債務。根據中蒙集團之完成賬目，有外部負債5,889,000港元。管理層認為保留5,000,000港元之代價用作補償賣方之保證，並無須支付予賣方。

上述為經補充協議補充，詳情載於日期為二零一四年九月二十三日之公告。

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For the year ended 30 June 2015
截至二零一五年六月三十日止年度

34. DISPOSAL OF SUBSIDIARIES

Year ended 30 June 2015

- A. On 6 October 2014, the Company announced that a sale and purchase agreement (the "Vida Lab Disposal Agreement") was entered into between Ms. Hong Sin Lam and Mr. Cheong Kuok Hung, as purchasers, who are independent third parties of the Company and its connected person (the "Vida Lab Purchasers"), and Island Kingdom, as vendor. Pursuant to the Vida Lab Disposal Agreement, Island Kingdom has conditionally agreed to sell and the Vida Lab Purchasers have conditionally agreed to acquire the entire issued share capital of Vida Lab, a company directly wholly-owned by Island Kingdom, at a cash consideration of HK\$16,000,000. Vida Lab is principally engaged in the manufacturing and sale of generic western medicines. The disposal of Vida Lab constituted a discloseable transaction of the Company under the GEM Listing Rules, and was completed on 5 November 2014. As at 30 June 2015, consideration of HK\$15,000,000 was received from the Vida Lab Purchasers.

34. 出售附屬公司

截至二零一五年六月三十日止年度

- A. 於二零一四年十月六日，本公司宣佈孔茜嵐女士及蔣國雄先生作為買方（「偉達藥廠買方」），均為本公司及其關連人士之獨立第三方，與Island Kingdom作為賣方，訂立買賣協議（「偉達藥廠出售協議」）。根據偉達藥廠出售協議，Island Kingdom已有條件同意出售而偉達藥廠買方已有條件同意收購Island Kingdom直接全資公司偉達藥廠之全部已發行股本，現金代價為16,000,000港元。偉達藥廠主要從事製造及銷售非專利西藥。根據創業板上市規則，出售偉達藥廠構成本公司之須予披露交易，並已於二零一四年十一月五日完成。於二零一五年六月三十日，已收取偉達藥廠買方代價15,000,000港元。

		HK\$'000 千港元
Total cash consideration	現金代價總額	16,000
Analysis of assets and liabilities 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	821
Trade and other receivables	貿易及其他應收款項	2,274
Cash and cash equivalents	現金及現金等價物	48
Trade and other payable	貿易及其他應付款項	(590)
Net assets disposed of	所出售之淨資產	2,553
Gain on disposal of the subsidiary	出售附屬公司的收益	13,447
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration	現金代價	16,000
Less: consideration receivable (note 22)	減：應收代價（附註22）	(1,000)
Less: cash and cash equivalents disposed of	減：所出售之現金及現金等價物	(48)
		14,952

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34. DISPOSAL OF SUBSIDIARIES (Continued)

Year ended 30 June 2015 (Continued)

- B. On 5 May 2015, Born Nature Investments Limited ("Born Nature") (a direct wholly-owned subsidiary of the Company) disposed of the entire issued share capital of Pure Benefit Holdings Limited (together with its subsidiary, collectively referred to as the "Pure Benefit Group"), a company directly wholly-owned by Born Nature, to an independent third party at a cash consideration of HK\$25,000. The Pure Benefit Group is inactive during the year.

34. 出售附屬公司(續)

截至二零一五年六月三十日止年度(續)

- B. 於二零一五年五月五日，本公司之直接全資附屬公司Born Nature Investments Limited(「Born Nature」)出售其直接全資擁有之Pure Benefit Holdings Limited(連同其附屬公司統稱為「Pure Benefit集團」)之全部已發行股本予一名獨立第三方，現金代價為25,000港元。Pure Benefit集團於年內並無業務。

		HK\$'000 千港元
Total cash consideration received	已收取現金代價總額	25
Analysis of asset which control was lost: Cash and cash equivalents	已失去控制權之資產分析： 現金及現金等價物	-
Net assets disposed of	所出售之淨資產	-
Gain on disposal of the subsidiary	出售附屬公司的收益	25
Net cash inflow arising on disposal: Cash consideration received	出售產生之現金流入淨額： 已收現金代價	25
Less: cash and cash equivalents disposed of	減：所出售之現金及現金等價物	-
		25

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截至二零一五年六月三十日止年度

34. DISPOSAL OF SUBSIDIARIES (Continued)

Year ended 30 June 2014

On 1 November 2013, the Company announced that a sale and purchase agreement (the "Kingston Disposal Agreement") was entered into between a company incorporated in the BVI with limited liability, as purchaser, which is and whose ultimate beneficial owners are independent third parties of the Company and its connected person (the "Kingston Purchaser"), and Island Kingdom, as vendor. Pursuant to the Kingston Disposal Agreement, Island Kingdom has conditionally agreed to sell and the Kingston Purchaser has conditionally agreed to acquire the entire issued share capital of Kingston Group Holdings Limited ("Kingston") (together with its subsidiaries, collectively referred to as the "Kingston Group"), a company directly wholly-owned by Island Kingdom, at a cash consideration of HK\$3,000,000. The Kingston Group is principally engaged in marketing and sale of health supplements, traditional Chinese medicines, sliming pills and beauty products. The disposal of Kingston constituted a discloseable transaction of the Company under the GEM Listing Rules, and was completed on 8 November 2013.

34. 出售附屬公司(續)

截至二零一四年六月三十日止年度

於二零一三年十一月一日，本公司宣佈與一家於英屬維爾京群島註冊成立之有限公司(作為買方)訂立買賣協議(「Kingston出售協議」)。該公司及其最終實益擁有人為獨立於本公司及其關連人士(「Kingston買方」)及Island Kingdom，本公司間接非全資附屬公司)之獨立第三方(作為賣方)。根據Kingston出售協議，Island Kingdom有條件同意出售而Kingston買方有條件同意收購Kingston Group Holdings Limited(「Kingston」，由Island Kingdom直接全資擁有之公司)(連同其附屬公司統稱為「Kingston集團」)之全部已發行股本，現金代價為3,000,000港元。Kingston集團主要從事保健品、中藥、纖體丸及美容產品之市場推廣及銷售。根據創業板上市規則，出售Kingston構成本公司之須予披露交易，並於二零一三年十一月八日完成。

		HK\$'000 千港元
Total cash consideration received	已收取現金代價總額	3,000
Analysis of asset and liabilities 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	7
Inventories	存貨	2,291
Trade and other receivable	貿易及其他應收款項	981
Bank overdraft	銀行透支	(152)
Trade and other payable	貿易及其他應付款項	(648)
Net assets disposed of	所出售之淨資產	2,479
Gain on disposal of the subsidiaries	出售附屬公司的收益	521
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	3,000
Add: bank overdraft disposed of	加：所出售之銀行透支	152
		3,152

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35. PARTIAL DISPOSAL OF INTEREST IN SUBSIDIARIES

On 3 June 2015, the Company announced that a sale and purchase agreement (the "PR Asia Disposal Agreement") was entered into between Mr. Ling Yee Fai, as purchaser, who is a connected person of the Company (the "PR Asia Purchaser"), and Chemosino International Limited ("Chemosino") (a direct wholly-owned subsidiary of the Company), as vendor. Pursuant to the PR Asia Disposal Agreement, Chemosino has conditionally agreed to sell and the PR Asia Purchaser has conditionally agreed to acquire 40% issued share capital of PR ASIA Investment Holdings Limited ("PR Asia Investment"), a company directly wholly-owned by Chemosino, at a cash consideration of HK\$13,000,000. PR Asia Investment and its subsidiary are principally engaged in the provision of advertising and public relations services. The disposal of PR Asia Investment constituted a major transaction and a connected transaction of the Company under the GEM Listing Rules, and was not yet completed up to the date of this report. Upon completion of the disposal the Group will retain control over PR Asia Investment.

36. COMMITMENTS

(A) 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:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	6,643	6,925
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	-	5,791
		6,643	12,716

Operating lease payments represent rentals payable by the Group for its office premises. Leases were negotiated and rentals were fixed over one to three years. The Group does not have an option to purchase the leased asset at the expiry of the lease period.

35. 出售於附屬公司之部分權益

於二零一五年六月三日，本公司宣佈，本公司關連人士凌以徽先生(為買方)(「PR Asia買方」)與本公司之直接全資擁有之附屬公司 Chemosino International Limited (「Chemosino」)(為賣方)訂立一份買賣協議(「PR Asia出售協議」)。根據PR Asia出售協議，Chemosino已有條件同意出售，而PR Asia買方已有條件同意購買PR ASIA Investment Holdings Limited(「PR Asia Investment」，Chemosino直接全資擁有之公司)已發行股本之40%，現金代價為13,000,000港元。PR Asia Investment及其附屬公司主要從事提供廣告及公關服務。根據創業板上市規則，出售PR Asia Investment構成本公司之主要交易及關連交易，且於截至本報告日期尚未完成。完成出售後，本集團仍會保留對PR Asia Investment之控股權。

36. 承擔

(a) 其他資本承擔

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一至三年之年期磋商。本集團並無於租期屆滿時購買租賃資產之選擇權。

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36. COMMITMENTS (Continued)

(B) Other Capital Commitment

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Contracted but not provided for in respect of: 已訂約，未就以下提供：		
— Acquisition of property, plant and equipment 一 收購物業、廠房及設備	-	1,436

36. 承擔 (續)

(b) 其他資本承擔

37. 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:

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Rental paid/payable to a related party 已付／應付一關連人士之租金	3,135	2,963

37. 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：

Rental fee for the use and lease of office premises 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。

The remuneration of the directors (who are the key management personnel of the Group) during the year were as follows:

年內，董事(本集團主要管理人員)之薪酬如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Compensation of key management personnel 主要管理人員之薪酬		
Short-term benefits 短期福利	5,832	3,451
Post-employment benefits 退休福利	14	15
	5,846	3,466

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37. RELATED PARTY TRANSACTIONS (Continued)

Included in other non-current assets, deposit and earnest money amounted to HK\$45,200,000 and HK\$8,000,000 respectively were deposited by the Company to Mr. Hu Zhixiong, a substantial shareholder who was subsequently appointed as an executive director of the Company on 28 August 2015, for the connected acquisition of 100% the issued share capital of Everbest Return. Mr. Hu Zhixiong owns 70% of the issued share capital of Everbest Return. Further details were set out in the Company's announcement dated 23 April 2015 and circular dated 30 June 2015.

Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the company was a party and in which a director of the company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

38. PRINCIPAL SUBSIDIARIES

Particulars of the company's principal subsidiaries as at 30 June 2015 are set out as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations and legal form 註冊成立／成立／ 營業地點及法律類別	Issued and 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
Chemosino International Limited	BVI, limited liability company	Ordinary share US\$1	100% (Direct)	Investment holding
Chemosino International Limited	英屬維爾京群島， 有限責任公司	普通股 1 美元	100% (直接)	投資控股
Fairy Empire Investment Limited	BVI, limited liability company	Ordinary shares US\$100	100% (Direct)	Investment holding
優帝投資有限公司	英屬維爾京群島， 有限責任公司	普通股 100 美元	100% (直接)	投資控股
Born Nature Investments Limited	BVI, limited liability company	Ordinary shares US\$1	100% (Direct)	Investment holding
Born Nature Investments Limited	英屬維爾京群島， 有限責任公司	普通股 1 美元	100% (直接)	投資控股

37. 關連人士交易 (續)

金額分別為 45,200,000 港元及 8,000,000 港元之按金及誠意金已計入其他非流動資產，乃由本公司就關連收購 Everbest Return 100% 已發行股本而向本公司一名主要股東呼智雄先生（彼後來於二零一五年八月二十八日獲委任為本公司執行董事）作出墊款。呼智雄先生擁有 Everbest Return 已發行股本之 70%。進一步詳情載於本公司日期為二零一五年四月二十三日之公佈及日期為二零一五年六月三十日之通函。

董事於交易、安排或合約之重大權益

本公司概無訂立於截至年末或年內任何時間仍然生效，並與本集團業務相關而本公司董事於其中擁有直接或間接重大權益之重大交易、安排及合約。

38. 主要附屬公司

於二零一五年六月三十日，本公司主要附屬公司詳情如下：

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38. PRINCIPAL SUBSIDIARIES (Continued)

38. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations and legal form 註冊成立/成立/ 營業地點及法律類別	Issued and 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) 100% (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
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) 100% (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) 100% (間接)	Investment holding 投資控股
Huge Discovery Limited Huge Discovery Limited	BVI, limited liability company 英屬維爾京群島· 有限責任公司	Ordinary shares US\$1 普通股 1 美元	100% (Indirect) 100% (間接)	Investment holding 投資控股
Sino-Mongolia 中蒙螢石	BVI, limited liability company 英屬維爾京群島· 有限責任公司	Ordinary share US\$100 普通股 100 美元	100% (Indirect) 100% (間接)	Investment holding and trading of fluorites 投資控股及買賣螢石
MCTT Co., Ltd. MCTT Co., Ltd.	Mongolia, limited liability company 蒙古·有限責任公司	Paid-up capital US\$1,672,669 已繳股本 1,672,669 美元	100% (Indirect) 100% (間接)	Processing and trading of fluorites 加工處理及買賣螢石
Precious Mines (Tianjin) Fluorspar Trading Limited 寶礦(天津)螢石貿易 有限公司	PRC, limited liability company 中國·有限責任公司	Paid-up capital HK\$400,000 已繳股本 400,000 港元	100% (Indirect) 100% (間接)	Trading of fluorites 買賣螢石
C.N.Taipu (Shenzhen) Investment Co., Ltd. 天然泰普(深圳)投資有限公司	PRC, limited liability company 中國·有限責任公司	Paid-up capital HK\$50,000,000 已繳股本 50,000,000 港元	100% (Indirect) 100% (間接)	Trading of mineral products 買賣礦石產品
Profit Finance Limited 永盈財務有限公司	Hong Kong limited liability company 香港·有限責任公司	Paid-up capital HK\$5,000,000 已繳股本 5,000,000 港元	100% (Indirect) 100% (間接)	Money lending 放債

All subsidiaries are limited liability companies.

所有附屬公司均為有限責任公司。

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38. PRINCIPAL SUBSIDIARIES (Continued)

The above table list 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.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. One of the subsidiaries is principally engaged in the manufacturing and sale of generic western medicines and was disposed during the year. All the other subsidiaries are either investment holding or inactive located in Hong Kong, BVI and Republic of Mauritius. The principal activities of these subsidiaries are summarised as follows:

38. 主要附屬公司 (續)

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。

於報告期末，本公司有其他對本集團並不屬重要的附屬公司。該等附屬公司之一主要從事製造及銷售非專利西藥及已於年內出售。所有其他附屬公司為投資控股或並無業務，位於香港、英屬維爾京群島或毛里裘斯共和國。該等附屬公司之主要活動概述如下：

Principal activities 主要活動	Principal place of business 主要經營地點	Number of subsidiaries 附屬公司數目	
		2015	2014
		二零一五年	二零一四年
Manufacturing and sale of generic western medicines 生產及銷售非專利西藥	Hong Kong 香港	-	1
Investment holding 投資控股	Hong Kong 香港	1	1
Investment holding 投資控股	BVI 英屬維爾京群島	4	3
Inactive 無業務	Hong Kong 香港	6	3
Inactive 無業務	BVI 英屬維爾京群島	3	2
Inactive 無業務	Republic of Mauritius 毛里裘斯共和國	-	1
		14	11

The Group did not have non-wholly-owned subsidiaries that have material non-controlling interests.

本集團並無擁有重大非控股權益之非全資附屬公司。

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39. EVENTS AFTER THE REPORTING PERIOD

On 2 April 2015, Million Nature Holdings Limited (“Million Nature”), an indirectly wholly-owned subsidiary of the Company, as purchaser, entered into a sales and purchase agreement (as amended by a supplemental agreements dated 22 April 2015, 5 June 2015 and 24 June 2015) with Mr. Hu Zhixiong (a connected person of the Company and appointed as an executive director of the Company on 28 August 2015) and Ms. Fan Aixian, as vendors (the “Vendors”). Pursuant to the sales and purchase agreement, the Vendors have conditionally agreed to sell and the Million Nature has conditionally agreed to acquire the entire issued share capital of Everbest Return, a company incorporated in the BVI with limited liability, at a total consideration of HK\$760 million (to be adjusted based on the after-tax profits of Everbest Return in the year ended 30 June 2016). Everbest Return and its subsidiaries are principally engaged provision of mine construction engineering, mechanical equipment installation and coal production and technical services in the PRC. The acquisition of Everbest Return constituted a very substantial acquisition and a connected transaction of the Company under the GEM Listing Rules, and was completed on 31 July 2015. As there is no reasonable basis in which the directors of the Company can estimate the provisional values of these assets, the consolidated assets and liabilities information of Everbest Return as at the acquisition date are not disclosed in these consolidated financial statements.

40. COMPARATIVE FIGURES

As a result of the discontinued operation set out in note 10 and establishment of money lending business segment set out in note 7, certain comparative figures have been adjusted to confirm to current year’s presentation and to provide comparative amounts in respect of items disclosed for the first time in the current year.

39. 報告期後事項

於二零一五年四月二日，本公司之間接全資附屬公司 Million Nature Holdings Limited (「Million Nature」) (作為買方) 與呼智雄先生 (本公司之關連人士，且於二零一五年八月二十八日獲委任為本公司執行董事) 及樊愛鮮女士 (作為賣方，統稱「該等賣方」) 訂立買賣協議 (經日期為二零一五年四月二十二日、二零一五年六月五日及二零一五年六月二十四日之補充協議修訂)。根據買賣協議，該等賣方有條件同意出售及 Million Nature 有條件同意收購 Everbest Return (於英屬維爾京群島註冊成立之有限公司) 全部已發行股本，總代價為 760,000,000 港元 (可按 Everbest Return 截至二零一六年六月三十日止年度之稅後溢利予以調整)。Everbest Return 及其附屬公司主要於中國從事提供礦場建設工程、機械設備安裝及煤炭生產以及技術服務。根據創業板上市規則，收購 Everbest Return 構成本公司之非常重大收購事項及關連交易，並於二零一五年七月三十一日完成交易。由於並無合理基準讓本公司董事可估計該等資產之暫定價值，故 Everbest Return 於收購日期之綜合資產及負債資料尚未於此等綜合財務報表內披露。

40. 比較數字

由於已終止經營業務 (載於附註 10) 及成立放債業務分部 (載於附註 7)，若干比較數字已作調整以與本年度之呈列保持一致，並就本年度首次披露之項目提供比較金額。

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 截至六月三十日止年度				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (restated) (經重列)	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)
RESULTS	業績					
Revenue	收入	328,507	269,403	44,203	51,252	41,903
(Loss) Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度(虧損)溢利	(63,856)	(3,556)	11,683	(16,181)	(1,907)
ASSETS AND LIABILITIES	資產與負債					
Total assets	總資產	680,470	588,223	478,771	323,252	307,525
Total liabilities	總負債	15,337	15,351	6,161	10,114	15,561
Net assets	資產淨值	665,133	572,872	472,610	313,138	291,964



絲路能源服務集團有限公司
Silk Road Energy Services Group Limited