



# 絲路能源服務集團有限公司

## Silk Road Energy Services Group Limited

(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)

ANNUAL REPORT 年報

# 2018



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### BOARD OF DIRECTORS

#### Executive Directors

Mr. Cai Da (*Co-Chairman*)  
Mr. Li Xianghong (*Co-Chairman*,  
*appointed on 29 March 2018*)  
Mr. Chen Youhua (*Chief Executive Officer*)  
Mr. Li Wai Hung  
Mr. Wang Tong Tong (*appointed on 12 February 2018*)  
Mr. Zhou, Francis Bingrong (*resigned on 22 January 2018*)  
Mr. Hu Zhixiong (*resigned on 12 February 2018*)  
Mr. Liu Baoyu (*resigned on 12 February 2018*)

#### Non-Executive Director

Mr. Zhang Liqing (*appointed on 29 March 2018*)

#### Independent Non-Executive Directors

Mr. Wang Zhixiang  
Ms. Wong Na Na  
Ms. Feng Jibei  
Mr. Chen Xier (*appointed on 20 August 2018*)

### AUDIT COMMITTEE

Ms. Wong Na Na (*Chairman*)  
Mr. Wang Zhixiang  
Ms. Feng Jibei

### REMUNERATION COMMITTEE

Ms. Wong Na Na (*Chairman*)  
Mr. Cai Da (*appointed on 20 August 2018*)  
Mr. Wang Zhixiang  
Ms. Feng Jibei

### NOMINATION COMMITTEE

Ms. Wong Na Na (*Chairman*)  
Mr. Cai Da (*appointed on 20 August 2018*)  
Mr. Wang Zhixiang  
Ms. Feng Jibei

### COMPANY SECRETARY

Mr. Ngai Man Wo

### 董事會

#### 執行董事

蔡達先生(*聯席主席*)  
李向鴻先生(*聯席主席*，  
*於二零一八年三月二十九日獲委任*)  
陳友華先生(*行政總裁*)  
李偉鴻先生  
王通通先生(*於二零一八年二月十二日獲委任*)  
周冰融先生(*於二零一八年一月二十二日辭任*)  
呼智雄先生(*於二零一八年二月十二日辭任*)  
劉保鈺先生(*於二零一八年二月十二日辭任*)

#### 非執行董事

張禮慶先生(*於二零一八年三月二十九日獲委任*)

#### 獨立非執行董事

王志祥先生  
汪娜娜女士  
馮繼蓓女士  
陳細兒先生(*於二零一八年八月二十日獲委任*)

### 審核委員會

汪娜娜女士(*主席*)  
王志祥先生  
馮繼蓓女士

### 薪酬委員會

汪娜娜女士(*主席*)  
蔡達先生(*於二零一八年八月二十日獲委任*)  
王志祥先生  
馮繼蓓女士

### 提名委員會

汪娜娜女士(*主席*)  
蔡達先生(*於二零一八年八月二十日獲委任*)  
王志祥先生  
馮繼蓓女士

### 公司秘書

魏文和先生

# Corporate Information

## 公司資料

### AUTHORISED REPRESENTATIVES

Mr. Cai Da  
Mr. Ngai Man Wo

### COMPLIANCE OFFICER

Mr. Cai Da

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3501, 35th 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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Corporate Services Limited  
PO Box 309, 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

### 授權代表

蔡達先生  
魏文和先生

### 監察主任

蔡達先生

### 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35樓3501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

### 主要股份過戶登記處

Maples Corporate Services Limited  
PO Box 309, 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 2018 (the "Year").

The Group recorded an audited consolidated revenue and loss for the year attributable to owners of the Company amounting to approximately HK\$298.16 million and HK\$75.72 million respectively for the Year, representing a decrease of 21.39% and 65.05% respectively compared with last year.

Even though the Group recorded loss for the Year but the core businesses of the Group are still healthy. During the Year, the major revenue of the Group was generated from the business for provision of coal mining services. This segment contributed an operating profit before taxation of approximately HK\$26.55 million, (before amortization and impairment recognized in customer contracts, impairment recognized in goodwill and impairment recognized in property, plant and machinery) to the Group. The Group has also carried money lending business and provision of heating supply service, and recorded an operating profit before taxation of approximately HK\$8.47 million and HK\$4.29 million respectively.

Looking ahead, the Company has been considering venturing into new business areas such as healthcare product market to broaden its source of revenue, thereby creating greater value for its shareholders.

### APPRECIATIONS

On behalf of the Board, I wish to express my sincere gratitude to our shareholders, customers, suppliers, bankers and other business associates of the 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**  
*Co-chairman*

Hong Kong, 19 September 2018

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」)匯報本集團於截至二零一八年六月三十日止年度(「本年度」)之業務及進展。

於年內，本集團錄得本公司擁有人應佔年內經審核綜合收益及虧損分別約為298,160,000港元及75,720,000港元，較去年分別減少21.39%及65.05%。

雖然於截至二零一八年六月三十日止年度本集團錄得虧損，但本集團之核心業務仍穩健。本年度，本集團主要收益來自提供煤礦開採服務的業務。此分類為本集團貢獻除稅前經營溢利約26,550,000港元(經扣除客戶合約攤銷及確認減值、商譽確認減值及物業、廠房及機器確認減值前)。本集團亦從事放債業務及提供供暖服務，並分別錄得除稅前經營溢利約8,470,000港元及4,290,000港元。

展望未來，本公司長期有意向拓展保健品市場等新業務領域，以擴寬其收入來源，進而為其股東創造更大價值。

### 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。

**聯席主席**  
**蔡達**

香港，二零一八年九月十九日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS AND FINANCIAL REVIEW

For the Year, the Group recorded a revenue from continuing operations of approximately HK\$298.16 million (2017: HK\$379.29 million), representing a decrease of 21.39% as compared with that of the corresponding year in 2017. The decrease in revenue was primarily due to the temporary suspension of the operations in trading of mineral products which contributed approximately HK\$95.77 million revenue in the corresponding year in 2017. The Group's gross profit from continuing operations for the year decreased from HK\$68.04 million to approximately HK\$60.02 million but the gross profit margin increased from 17.94% to 20.13% for the year. The decrease in gross profit was mainly due to the lower profit margin from the provision of coal mining services segment and gross loss recognized in the provision of heat supply service. The increase in profit margin was primarily due to the trading business carried on in the corresponding year in 2017 with a relatively low gross profit margin as compared to the money lending business and provision of mining services.

During the Year, the Group recorded a significant increase in other income, from HK\$2.39 million to HK\$14.04 million, the increase was mainly due to the government subsidies in the amount of approximately HK\$10.41 million received by the Group for the provision of heating services. The Group recorded a loss of approximately HK\$5.35 million (2017: HK\$35.56 million) of other losses. The significant decrease was mainly due to the decrease in loss arising on change in fair value of the listed securities from HK\$48.96 million to HK\$8.54 million which was partially set off against gain on disposal for held-for-trading investments of approximately HK\$3.19 million (2017: HK\$13.40 million).

During the reporting Year, the Group recognized an impairment loss in respect of available-for-sale investment amounted to HK\$1.90 million (2017: HK\$50.56 million). The Group did not record any selling and distribution expenses (2017: HK\$0.46 million) because of the temporary suspension of trading business. The Group recorded administrative and other operating expenses from continuing operations in the amount of HK\$64.71 million (2017: HK\$69.75 million). These expenses decreased as compared with the correspondence year in 2017 mainly due to the decrease in amortisation of customer contracts. The Group also recorded impairment loss recognised in respect of goodwill, impairment loss recognized in respect of customer contracts, impairment loss recognized in respect of property, plant and equipment and finance costs in the amount of HK\$1.74 million (2017: nil), HK\$61.66 million (2017: nil), HK\$12.90 million (2017: nil) and HK\$6.85 million (2017: HK\$8.13 million) respectively. The decrease in finance costs was mainly due to the decrease in imputed interests on promissory notes.

### 業務及財務回顧

於本年度，本集團自持續經營業務錄得收入約298,160,000港元(二零一七年：379,290,000港元)，較二零一七年同期減少21.39%。收入減少主要由於暫停買賣礦產品業務，該業務於二零一七年同期貢獻約95,770,000港元的收入。於本年度內，本集團自持續經營業務之毛利由68,040,000港元減少至約60,020,000港元，而毛利率由17.94%增加至本年度之20.13%。毛利減少乃主要由於提供煤礦開採服務分類之毛利率較低及提供供暖服務確認毛損。毛利率增加乃主要由於二零一七年同期買賣業務之毛利率較放債業務及提供採礦服務相對低所導致。

於本年度，本集團錄得其他收入顯著增加，由2,390,000港元增加至14,040,000港元，增加乃主要由於本集團因提供供暖服務而獲得政府補助約10,410,000港元。本集團錄得其他虧損之虧損約5,350,000港元(二零一七年：35,560,000港元)。大幅減少乃主要由於上市證券公平值變動產生之虧損由48,960,000港元減少至8,540,000港元所致，部分被出售持作買賣投資之收益約3,190,000港元(二零一七年：13,400,000港元)抵銷。

於報告年度，本集團就可供出售投資確認之減值虧損為1,900,000港元(二零一七年：50,560,000港元)。由於暫停交易業務，本集團並未錄得任何銷售及分銷費用(二零一七年：460,000港元)。本集團錄得自持續經營業務之行政費用及其他營運費用64,710,000港元(二零一七年：69,750,000港元)。該等費用較二零一七年同期減少乃主要由於客戶合約攤銷減少所致。本集團亦就商譽錄得確認減值虧損、就客戶合約錄得確認減值虧損、就物業、廠房及設備確認減值虧損及融資成本分別為1,740,000港元(二零一七年：無)、61,660,000港元(二零一七年：無)、12,900,000港元(二零一七年：無)及6,850,000港元(二零一七年：8,130,000港元)。融資成本減少乃主要由於承兌票據之估算利息減少所致。

# Management Discussion and Analysis

## 管理層討論及分析

As the Group's share of loss of an associate was limited to its net investment amount in the associate, the Group did not record any loss on share of results of associates. However, an impairment loss of approximately HK\$6 million (2017: HK\$60 million) was recognized in respect of the amount from the associated companies which engaged in the securities trading business. In determining the impairment of the amount due from associated companies (the "Outstanding Balance"), the Group assessed the recoverability on the Outstanding Balance on the assumption that the associated companies have disposed of all their assets, principal securities trading on Hong Kong Stock Exchange, at market price and applied the proceeds to settle the Outstanding Balance. The impairment loss represented the shortage between the value of assets held by the associate companies and their liabilities. After reviewing the fair value of assets held by the associated companies and their liabilities, an impairment loss of HK\$6 million was recognised for the year ended 30 June 2018.

The income tax changed from tax expenses of HK\$3.86 million for the year ended 30 June 2017 to tax credit of HK\$16.84 million for the year ended 30 June 2018 due to the increase in deferred taxation written back.

In conclusion, loss attributable to owners of the Company from continuing operations for the year amounted to approximately HK\$75.72 million (2017: HK\$157.31 million), representing a decrease of 51.87%. The decrease in loss from continuing operations was mainly due to the significant decrease in impairment loss recognized in respect of available-for-sale investment, from HK\$50.56 million to HK\$1.90 million, decrease in loss arising on change in fair value of held-for-trading investments from HK\$48.96 million to HK\$8.54 million, and decrease in impairment loss recognized in respect of amount due from associates from HK\$60 million to HK\$6 million and a tax credit of HK\$16.84 million (2017: expense of HK\$3.86 million but was set off against impairment losses recognized in respect of customer contracts and property, plant and equipment, amounting to HK\$74.56 million (2017: nil)).

由於本集團分佔聯營公司之虧損僅限於其於聯營公司的投資淨額，本集團並無錄得任何分佔聯營公司業績之虧損。然而，本集團就從事證券買賣業務的聯營公司之應收款項確認減值虧損約6,000,000港元(二零一七年：60,000,000港元)。於釐定應收聯營公司款項(「未償還餘款」)之減值時，本集團假設聯營公司已按市價出售其所有資產(主要為於香港聯交所進行交易的證券)，並將所得款項用於結算未償還餘款以評估未償還餘款之可收回性。減值虧損是指聯營公司所持資產價值與其負債之間的短缺。經審查聯營公司所持資產及其負債之公平值，截至二零一八年六月三十日止年度確認減值虧損為6,000,000港元。

由於遞延稅項撥回增加，所得稅由截至二零一七年六月三十日止年度之稅項開支3,860,000港元變動為截至二零一八年六月三十日止年度之稅項抵免16,840,000港元。

綜上所述，於本年度自持續經營業務之本公司擁有人應佔虧損約為75,720,000港元(二零一七年：157,310,000港元)，減幅為51.87%。自持續經營業務之虧損減少乃主要由於就可供出售投資確認之減值虧損由50,560,000港元大幅減少至1,900,000港元、持作買賣投資之公平值變動產生之虧損由48,960,000港元減少至8,540,000港元及就應收聯營公司款項確認之減值虧損由60,000,000港元減少至6,000,000港元及稅項抵免16,840,000港元(二零一七年：開支3,860,000港元)，但被就客戶合約及物業、廠房及設備確認之減值虧損74,560,000港元(二零一七年：無)抵銷。



# Management Discussion and Analysis

## 管理層討論及分析

### PROVISION OF COAL MINING SERVICES

The Group provided coal mining services including coal production and excavation works to six coal mines, in which one coal mine has suspended operations, during the year. The contributions from the suspended mine was immaterial for the reporting year and its correspondence year in 2017. During the year ended 30 June 2018, approximately 13.73 million tonnes of coal had been produced and approximately 10.73 kilometres of tunnels had been excavated by the Group. The revenues generate from mining services increased from HK\$256.65 million to HK\$273.13 million. The revenue of provision of coal mining services accounted for 91.61% of the Group's total revenue from continuing operations. This segment recorded a loss of HK\$69.03 million (2017: a gain of HK\$11.32 million) after deducting amortization of customer contracts, impairment loss recognized in respect of customers contract and an impairment loss recognized in respect of property, plant and equipment. The change was mainly due to the impairment loss in respect of customer contracts and the increase in production costs, mainly labor costs as the wages increase and extra labor was required for mining the budgeted quantity of coal owing to unfavorable mining conditions.

### TRADING OF MINERAL PRODUCTS

The Group has temporary suspended the trading business because of very low gross profit margin. Accordingly, no revenue (2017: HK\$95.77 million) was generated during the year.

### MONEY LENDING BUSINESS

The Group operates its money lending business in the People's Republic of China ("PRC") through the Company's PRC subsidiary to grant short term loans to third parties, and in Hong Kong through its indirectly wholly-owned subsidiary, which obtained a money lenders licence under the Money Lenders Ordinance (Cap. 163, Laws of Hong Kong). During the year, the revenue from interest income on loans was approximately HK\$18.76 million (2017: HK\$18.85 million) which accounted for 6.29% of the Group's total revenue from continuing operations. The interest rate charged by the Group ranged from 9.8% to 30% per annum. The loans were unsecured, with credit terms not more than one year.

### 提供煤礦開採服務

本集團於本年度向六個煤礦提供煤礦開採服務，包括煤炭生產及挖掘工程，其中一個煤礦已停止營運。停止營運煤礦於報告年度及二零一七年同期貢獻並不重大。截至二零一八年六月三十日止年度，本集團已生產約13,730,000噸煤及挖掘約10.73千米隧道。採礦服務產生之收入由256,650,000港元增加至273,130,000港元。提供煤礦開採服務之收入佔本集團持續經營業務總收入之91.61%。經扣除客戶合約攤銷、就客戶合約確認減值虧損及就物業、廠房及設備確認減值，該分類錄得虧損69,030,000港元(二零一七年：收益11,320,000港元)。變動乃主要由於有關客戶合約之減值虧損及生產成本增加，主要為因不利採礦條件導致開採預算數量的煤需要增加工資及額外勞工之勞工成本。

### 買賣礦產品

由於交易毛利率非常低，本集團已暫停交易業務。因此，於本年度並無產生任何收入(二零一七年：95,770,000港元)。

### 放債業務

本集團透過本公司之中國附屬公司經營其於中華人民共和國(「中國」)之放債業務，以向第三方及於香港向其間接全資附屬公司(已取得香港法例第163章《放債人條例》項下之放債人牌照)授出短期貸款。於本年度，貸款利息收入約為18,760,000港元(二零一七年：18,850,000港元)，佔本集團持續經營業務總收入之6.29%。本集團收取之利率介乎每年9.8%至30%。貸款為無抵押，而信貸期為一年以內。

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### PROVISION FOR HEATING SUPPLY

The Group diversified into the business of provision of heating supply services in Tianjin City of the PRC since 2016. The services include transformation of coal-fired heating systems and provision of heating to the customers. During the year, the Group's provision of heating supply services recorded a revenue of approximately HK\$6.27 million (2017: HK\$8.03 million) which accounted for 2.10% of the Group's total revenue from continuing operations. Even the provision for heating supply service recorded a gross loss of approximately HK\$3.31 million due to the high price of gas, the Group obtained subsidies of approximately HK\$10.41 million in relation to convert the boilers from coal to natural gas, acquisition of machines and the extra days for providing heat during the last winter. The Group has recognised the subsidy as other income on cash basis. As such, the group recorded a gain of approximately HK\$4.29 million (2017: loss of HK\$11.01 million) in this segment for the year.

On 8 September 2017, the Group has completed the disposal of its 100% equity interest in 北京達慧城新能源技術服務有限公司(“北京達慧城”) and its subsidiaries, which mainly operate heating supply services in the PRC (excluding Tianjin city) and a loss of disposal of approximately HK\$1.02 million was recorded during the year.

On 11 October 2017, the Company entered into a cooperation framework agreement with Xizang Beijing Enterprise Clean Heating Company Limited in respect of the possible cooperation in natural gas heating projects and the reform of combined heat and power state-owned enterprises in Tianjin City. Since then, there has been no material development and the Directors considered that the cooperation is not likely to proceed.

### 提供供暖

自二零一六年以來，本集團將業務多元化至於中國天津市提供供暖服務。服務包括燃煤供暖系統的改造及為客戶提供供暖。於本年度，本集團提供供暖服務錄得收入約6,270,000港元(二零一七年：8,030,000港元)，佔本集團持續經營業務總收入之2.10%。儘管提供供暖服務因燃氣價格高企而錄得毛損約3,310,000港元，本集團獲得有關鍋爐煤改氣、收購機器及去年冬季額外供暖天數之補貼約10,410,000港元。本集團已按現金基準將補貼確認為其他收入。因此，於本年度，本集團於此分類錄得收益約4,290,000港元(二零一七年：虧損11,010,000港元)。

於二零一七年九月八日，本集團已完成出售北京達慧城新能源技術服務有限公司(「北京達慧城」)及其附屬公司(主要於中國(不包括天津市)經營供暖服務)之100%股權及於本年度錄得出售虧損約1,020,000港元。

於二零一七年十月十一日，本公司與西藏北控清潔熱力有限公司就有關在天津市之天然氣供暖項目及改造熱電聯產國有企業之可能合作訂立合作框架協議。此後概無任何重大進展且董事認為合作可能不會進行。

# Management Discussion and Analysis

## 管理層討論及分析

### INVESTMENT IN AVAILABLE-FOR-SALE INVESTMENT AND HELD-FOR-TRADING SECURITIES

As at 30 June 2018, the Company had available-for-sale investment and held-for-trading investments in certain securities listed in Hong Kong, the fair value amounted to approximately HK\$5.45 million (30 June 2017: HK\$7.35 million) and HK\$24.09 million (30 June 2017: HK\$24.72 million) respectively.

The available-for-sale investment represented the Group's investment in China Green (Holdings) Limited whose shares are listed on the Hong Kong Stock Exchange and principally engaged in growing, processing and sales of agricultural products. The impairment loss represented the difference between the costs and the fair value of the investment. The assessment of the fair value of the investment was carried out by reference to its market price.

During the Year, the Group recorded a loss arising on change in fair value of held for trading investments of approximately HK\$8.54 million and a gain on disposal of held for trading investment of approximately HK\$3.19 million.

The details of held-for-trading investments are as follows:

### 於可供出售投資及持作買賣證券之投資

於二零一八年六月三十日，本公司於若干香港上市證券中擁有可供出售投資及持作買賣投資，公平值分別約為5,450,000港元(二零一七年六月三十日：7,350,000港元)及24,090,000港元(二零一七年六月三十日：24,720,000港元)。

可供出售投資為本集團於中國綠色食品(控股)有限公司之投資，該公司股份於香港聯交所上市並主要從事種植、加工及銷售農產品。減值虧損指成本與投資公平值之間的差額。投資公平值乃參考其市價進行評估。

於本年度，本集團錄得持作買賣投資公平值變動所產生之虧損約8,540,000港元及出售持作買賣投資收益約3,190,000港元。

持作買賣投資之詳情如下：

| Investee   | 投資對象                       | Stock code | Notes | Carrying amount as at 30/6/2017<br>於二零一七年六月三十日之賬面值<br>HK\$'000<br>千港元 | Costs Acquisition during the year<br>年內收購成本<br>HK\$'000<br>千港元 | Proceeds from disposal during the year<br>年內出售所得款項<br>HK\$'000<br>千港元 | Realised Gain/(loss) on disposal during the year<br>年內出售已變現收益/(虧損)<br>HK\$'000<br>千港元 | Unrealised fair value gain/(loss) for the year<br>年內未變現公平值收益/(虧損)<br>HK\$'000<br>千港元 | Market Value as at 30/6/2018<br>於二零一八年六月三十日之市值<br>HK\$'000<br>千港元 |
|--|----------------------------|------------|-------|---|--|---|---|--|---|
| Best Food Holding Company Limited ("Best Food")              | 百福控股有限公司<br>(「百福」)         | 1488       | 1     | —   | 11,620   | —   | —   | 1,449  | 13,069  |
| Huarong Investment Stock Corporation Limited ("Huarong Inv") | 華融投資股份有限公司<br>(「華融投資」)     | 2277       | 2     | —   | 3,064  | —   | —   | (2,205)  | 859   |
| China New Economy Fund Limited ("CNEWECON FUND")             | 中國新經濟投資有限公司<br>(「中國新經濟投資」) | 80         | 3     | 1,161   | 3,871  | (2,358)   | (293)   | (599)  | 1,782   |
| Lai Group Holding Company Limited ("Lai Group")              | 禮建德集團控股有限公司<br>(「禮建德集團」)   | 8455       | 4     | —   | 6,181  | —   | —   | (1,021)  | 5,160   |
| IR Resources Limited ("IR Resources")                        | 同仁資源有限公司<br>(「同仁資源」)       | 8186       | 5     | 1,912   | —  | (189)   | (124)   | (482)  | 1,117   |
| Goal Forward Holdings Limited ("Goal Forward")               | 展程控股有限公司<br>(「展程」)         | 8240       | 6     | —   | 2,051  | —   | —   | (148)  | 1,903   |

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| Investee   | 投資對象                   | Stock code | Notes | Carrying amount as at 30/6/2017<br>於二零一七年六月三十日之賬面值<br>HK\$'000<br>千港元 | Costs Acquisition during the year<br>年內收購成本<br>HK\$'000<br>千港元 | Proceeds from disposal during the year<br>年內出售所得款項<br>HK\$'000<br>千港元 | Realised Gain/(loss) on disposal during the year<br>年內出售已變現收益/(虧損)<br>HK\$'000<br>千港元 | Unrealised fair value gain/(loss) for during the year<br>年內未變現公平值收益/(虧損)<br>HK\$'000<br>千港元 | Market Value as at 30/6/2018<br>於二零一八年六月三十日之市值<br>HK\$'000<br>千港元 |
|--|------------------------|------------|-------|---|--|---|---|---|---|
|  | 股份代號                   | 附註         |       |   |  |   |   |   |   |
| China Wah Yan Healthcare Limited<br>("Wah Yan Health")     | 中國華仁醫療有限公司<br>(「華仁醫療」) | 2906       | 7     | 8,424   | —  | (2,579)   | (904)   | (4,941)   | —   |
| New Ray Medicine International Holding Limited ("New Ray") | 新銳醫藥國際控股有限公司<br>(「新銳」) | 6108       | 8     | —   | 584  | —   | —   | (584)   | —   |
| WLS Holdings Limited                                       | 滙隆控股有限公司*              | 8021       |       | 727   | —  | (2,373)   | 1,646   | —   | —   |
| First Credit Finance Group Limited                         | 第一信用金融集團有限公司           | 8215       |       | —   | 2,940  | (594)   | (2,346)   | —   | —   |
| LEAP Holdings Group Limited                                | 前進控股集團有限公司             | 1499       |       | 10,139  | —  | (14,756)  | 4,617   | —   | —   |
| Jun Yang Financial Holdings Limited                        | 君陽金融控股有限公司             | 397        |       | 2,352   | —  | (2,952)   | 600   | —   | —   |
| Other  | 其他                     |            |       | —   | 209  | —   | —   | (12)  | 197   |
| <b>Total</b>   | <b>合計</b>              |            |       | <b>24,715</b>   | <b>30,520</b>  | <b>(25,801)</b>   | <b>3,196</b>  | <b>(8,543)</b>  | <b>24,087</b>   |

Notes:

附註:

(1) The Group held 9,610,000 shares which represented approximately 0.66% of the total issued shares of Best Food as at 30 June 2018. Best Food is principally engaged in the operation of chain restaurant and manufacture and sale of handbags under various locations.

(1) 於二零一八年六月三十日，本集團持有9,610,000股股份，相當於百福全部已發行股份約0.66%。百福主要從事連鎖餐飲經營及各地手袋製造及銷售。

Pursuant to Best Food's interim results announcement for the six months ended 30 June 2018, the unaudited loss attributable to shareholders of Best Food for the six months ended 30 June 2018 was approximately RMB3.69 million and the unaudited net assets attributable to shareholders of Best Food as at 30 June 2018 was approximately RMB848.75 million. Best Food propel in full capacity the perfection of the strategic planning for the core controlling brands, and upon completion of the New Spicy Way Acquisition, the profit-contributing sources of the food and beverage segment is expected to be significantly broaden. And for investment in joint-stock brands, stringent criteria will be applied in selecting brands with distinct characteristics and that have already established a leading position in the respective categories.

根據百福截至二零一八年六月三十日止六個月之中期業績公告，截至二零一八年六月三十日止六個月，百福股東應佔未經審核虧損為約人民幣3,690,000元及於二零一八年六月三十日之百福股東應佔未經審核資產淨值約人民幣848,750,000元。百福全力推進核心控股品牌佈局的完善，對新辣道收購完成後將有望顯著提升餐飲板塊利潤貢獻來源。在參股品牌投資方面，將採用嚴格標準選擇具有品類獨特性，並在該品類已確立領先位置的品牌。

\* 僅供識別

# Management Discussion and Analysis

## 管理層討論及分析

The Group is optimistic about the chain restaurant market in the future. Nevertheless, the Company remained cautious about the outlook and performance of Best Food given it had been affected by the following factors: (i) the Best Food's handbag business was adversely affected by Sino-US trade frictions; and (ii) the backdrop of the overall intensified competition in the industry and the continually weakening of the consumer sentiment in mainland China for the Best Food's food and beverage business segment.

- (2) The Group held 1,930,000 shares which represented approximately 0.11% of the total issued shares of Huarong Inv as at 30 June 2018. The principal businesses of Huarong Inv and its subsidiaries include (i) direct investments; (ii) financial services and others; and (iii) foundation and substructure construction services. Pursuant to Huarong Inv's interim results announcement for the six months ended 30 June 2018, the unaudited profit for the six months ended 30 June 2018 was approximately HKD26.68 million and the unaudited net assets of Huarong Inv as at 30 June 2018 was approximately HKD2,209.66 million.

The Group is optimistic about the direct investments and financial services market but the Company remained cautious about the outlook of Huarong Inv because of relevant authorities in Mainland China instigated a disciplinary investigation into the former chairman of the indirect controlling shareholder of the Huarong Inv and Huarong Inv has decided to initiate an internal investigation, including, into loan arrangements and related recoverability.

- (3) The Group held 14,850,000 shares which represented approximately 1.27% of the total issued shares of CNEWCON FUND as at 30 June 2018. CNEWCON FUND is principally engaged in investing globally in both private and publicly listed enterprises that have demonstrated the ability to manufacture a product or deliver a service that is supported by the economies of the mainland China, Hong Kong, Macau and Taiwan.

Pursuant to CNEWCON FUND's interim results announcement for the six months ended 30 June 2018, the unaudited loss attributable to shareholders of CNEWCON FUND for the six months ended 30 June 2018 was approximately HK\$28.46 million and the unaudited net assets attributable to shareholders of CNEWCON FUND as at 30 June 2018 was approximately HK\$137.67 million.

The Company remained cautious about the outlook and performance of CNEWCON FUND given it recorded a significant operating loss.

- (4) The Group held 6,000,000 shares which represented approximately 0.75% of the total issued shares of Lai Group. The principal activities of Lai Group and its subsidiaries are provision of interior design and fit-out services in Hong Kong.

Pursuant to Lai Group's annual report for the year ended 31 March 2018, the audited profit attributable to shareholders of Lai Group for the year ended 31 March 2018 was approximately HK\$315,000 and the audited net assets attributable to shareholders of Lai Group as at 31 March 2018 was approximately HK\$50,931,000. Lai Group is of the view that the current trend in the Hong Kong property market favors the its business as home owners find it increasingly difficult to afford new homes and have to resort to renovating their existing property to improve their living environment. As such, the Lai Group will continue to build on the marketing and promotional strategy to increase the awareness of the brand name of Lai Group in the renovation and

本集團對未來連鎖餐飲市場持樂觀態度。然而，鑒於以下因素影響：(i)百福手袋業務受到中美貿易摩擦的不利影響；及(ii)百福餐飲板塊業務在行業整體競爭加劇及中國內地消費氣氛持續疲弱的背景下，本公司對百福之前景及表現仍持審慎態度。

- (2) 本集團持有1,930,000股股份，相當於華融投資於二零一八年六月三十日之已發行股份總數約0.11%。華融投資及其附屬公司之主要業務包括(i)直接投資；(ii)金融服務及其他；及(iii)地基及下部結構建築服務。根據華融投資截至二零一八年六月三十日止六個月之中期業績公告，截至二零一八年六月三十日止六個月之未經審核溢利約為26,680,000港元及華融投資於二零一八年六月三十日之未經審核資產淨值約為2,209,660,000港元。

本集團對直接投資及金融服務市場持樂觀態度，但本公司對華融投資之前景持審慎態度，此乃由於中國內地有關當局對華融投資之間接控股股東之前董事長發起紀律審查及華融投資已經決定展開內部調查，包括貸款安排及相關的回收性。

- (3) 本集團持有14,850,000股股份，相當於中國新經濟投資於二零一八年六月三十日之已發行股份總數約1.27%。中國新經濟投資主要從事投資全球具能力生產或提供獲中國內地、香港、澳門及台灣經濟支持之產品或服務之私人及公眾上市企業。

根據中國新經濟投資截至二零一八年六月三十日止六個月之中期業績公告，截至二零一八年六月三十日止六個月，中國新經濟投資之股東應佔未經審核虧損約為28,460,000港元，而於二零一八年六月三十日，中國新經濟投資之股東應佔未經審核資產淨值約為137,670,000港元。

鑒於中國新經濟投資錄得重大經營虧損，本公司對其前景及表現仍持審慎態度。

- (4) 本集團持有6,000,000股股份，相當於禮建德集團之已發行股份總數約0.75%。禮建德集團及其附屬公司之主要業務為在香港提供室內設計及裝修服務。

根據禮建德集團截至二零一八年三月三十一日止年度之年度報告。截至二零一八年三月三十一日止年度，禮建德集團之股東應佔經審核溢利約為315,000港元，而於二零一八年三月三十一日，禮建德集團之股東應佔經審核資產淨值約為50,931,000港元。禮建德集團認為，香港物業市場的當前趨勢對其業務有利，乃因房屋擁有人發現購買新房日益困難，而不得不裝修其現有物業以改善其居住環境。因此，禮建德集團將繼續制定其營銷及宣傳策略，以提高禮建德集團的品牌名稱於翻新及室內裝修市場的知名度。鑒於市場規模的可能壯大，禮建



# Management Discussion and Analysis

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interior fit-out market. In view of the possible increase in market size, the Lai Group continues to expand its business coverage throughout Hong Kong in order to improve its reach to more potential customers. This involves opening more branches to serve more potential customers in areas previously not covered by the Lai Group.

The Group is optimistic about the provision of interior design and fit-out services business in Hong Kong. Nevertheless, the Company remained cautious about the current market trend to anticipate any downturn or changes in the current property market.

- (5) The Group held 13,780,000 shares which represented approximately 1.66% of the total issued shares of IR Resources as at 30 June 2018. IR Resources and its subsidiaries are principally engaged in (i) forestry and agricultural business; (ii) the financial services business; (iii) logistics business and (iv) cultural business.

Pursuant to IR Resources' interim report for the six months ended 30 June 2018, the unaudited loss attributable to shareholders of IR Resources for the six months ended 30 June 2018 was approximately HK\$22.09 million and the unaudited net assets attributable to shareholders of IR Resources as at 30 June 2018 was approximately HK\$24.96 million. The Forestry and Agricultural Business has remained difficult during the first half of the year due to the continuous concerns on environmental protection and preservation of forest land and will continue to develop its financial services business.

The Company remained cautious about the outlook and performance of IR Resources given it had been loss making.

- (6) The Group held 7,050,000 shares which represented approximately 0.55% of the total issued shares of Goal Forward as at 30 June 2018. Goal Forward and its subsidiaries are principally engaged in food processing and supply of vegetables, fruits and other food ingredients in Hong Kong. It supplies food ingredients to over 700 customer outlets and offers more than 1,300 types of food ingredients to its customers.

Pursuant to Goal Forward's annual report for the year ended 31 March 2018, the audited profit attributable to shareholders of Goal Forward for the year ended 31 March 2018 was approximately HK\$22.86 million and the audited net assets attributable to shareholders of Goal Forward as at 31 March 2018 was approximately HK\$95.04 million. Goal Forward is in the course of negotiation with existing customers and potential new customers, including groups with sizeable operations, who have expressed their intentions to invite us to expand the existing supply scope or to support the development of their new outlets. In addition, with the success of exploring new sources of vegetables and fruits supplies, the Group shall sustain its competitiveness within the market.

The Group is optimistic about the food processing and supply of vegetables, fruits and other food ingredients business of Goal Forward in the future.

- (7) The Group held 9,503,000 shares which represented approximately 2.91% of the total issued shares of Wah Yan Health as at 30 June 2018. In view of the trading suspensions of trading in the shares of Wah Yan Health since November 2017 and the date of resumption is uncertain, full provision for impairment of the investment in Wah Yan Health has been made.

德集團繼續於香港擴大其業務覆蓋範圍，從而使其可接觸更多潛在客戶，當中涉及開設更多分公司，為禮建德集團之前尚未覆蓋區域的更多潛在客戶提供服務。

本集團對在香港提供室內設計及裝修服務持樂觀態度。然而，本公司對現有物業市場預計任何下滑或變化的當前市場趨勢仍持審慎態度。

- (5) 本集團持有13,780,000股股份，相當於同仁資源於二零一八年六月三十日之已發行股份總數約1.66%。同仁資源及其附屬公司主要從事(i)林業及農業業務；(ii)金融服務業務；(iii)物流業務及(iv)文化業務。

根據同仁資源截至二零一八年六月三十日止六個月之中期報告，截至二零一八年六月三十日止六個月，同仁資源之股東應佔未經審核虧損約為22,090,000港元，而於二零一八年六月三十日，同仁資源之股東應佔未經審核資產淨值約為24,960,000港元。由於環保及林地保育持續受重視，同仁資源之林業及農業業務於本年度上半年仍面臨困境並將繼續發展其金融服務業務。

鑒於同仁資源一直處於虧損狀態，本公司對其前景及表現仍持審慎態度。

- (6) 本集團持有7,050,000股股份，相當於展程於二零一八年六月三十日之已發行股份總數約0.55%。展程及其附屬公司主要於香港從事食品加工及供應蔬菜、水果及其他食材。其向逾700家客戶門店供應食材，且向客戶提供逾1,300種食材。

根據展程截至二零一八年三月三十一日止年度之年度報告，截至二零一八年三月三十一日止年度，展程之股東應佔經審核溢利約為22,860,000港元，而於二零一八年三月三十一日，展程之股東應佔經審核資產淨值約為95,040,000港元。展程正與現有客戶及潛在新客戶進行磋商，包括大規模營運集團，彼等已表示有意邀請我們擴大現有供應範圍或支持其新門店發展。此外，成功探索蔬菜及水果供應新來源，本集團將維持其市場競爭力。

本公司對展程於未來食品加工及供應蔬菜、水果及其他食材業務持樂觀態度。

- (7) 本集團持有9,503,000股股份，相當於華仁醫療於二零一八年六月三十日之已發行股份總數約2.91%。鑒於華仁醫療之股份自二零一七年十一月起暫停買賣且恢復買賣日期尚未確定，故已就於華仁醫療之投資作出全額減值撥備。

# Management Discussion and Analysis

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(8) The Company held 1,264,000 shares which represented approximately 0.08% of the total issued shares of New Ray as at 30 June 2018. In view of the trading suspensions of trading in the shares of New Ray since October 2017 and the date of resumption is uncertain, full provision for impairment of the investment in New Ray has been made.

(8) 本公司持有1,264,000股股份，相當於新銳於二零一八年六月三十日之已發行股份總數約0.08%。鑒於新銳之股份自二零一七年十月起暫停買賣且恢復買賣日期尚未確定，故已就於新銳之投資作出全額減值撥備。

### INVESTMENT IN ASSOCIATES

The Group holds 30% equity interest in Asset Management International Limited (together with its subsidiaries, the "Asset Management Group"). Asset Management Group engages principally in security investments. As the Group share of loss of an associate was limited to its net investment amount in the associate, the Group did not record any loss on share of results of associates during the year.

### 於聯營公司之投資

本集團持有 Asset Management International Limited (連同其附屬公司統稱「Asset Management 集團」) 30% 股權。Asset Management 集團主要從事證券投資。於本年度，由於本集團分佔聯營公司之虧損僅限於其於聯營公司的投資淨額，本集團並無錄得任何分佔聯營公司業績之虧損。

### OTHERS

On 16 March 2018 and 24 April 2018, the Company entered into a memorandum of understanding ("Cooperation MOU") and a binding strategic cooperation agreement ("Cooperation Agreement") with Yue's Tongren Pharmaceutical Technology Group Co., Ltd. ("Yue's Tongren") regarding the parties' possible cooperation in business relating to Chinese medicine, healthcare products and other daily necessities, respectively. On 13 August 2018 and 8 August 2018, the Company's Hong Kong office and Shenzhen office have respectively received the same notice dated 27 July 2018 from Yue's Tongren (the "Notice") pursuant to which Yue's Tongren sought to terminate the Cooperation Agreement based on certain allegations. The Company is of the view that the allegations are ill-founded and do not amount to lawful grounds to terminate the Cooperation Agreement under applicable laws. On 23 August 2018, the Company responded to the Notice to defend the Company's position by refuting the false allegations and unlawful termination of the Cooperation Agreement. Since then, there was no material development. Yue's Tongren has already returned to the Company the post-date cheque of HK\$5 million paid by the Company to Yue's Tongren as earnest money. In view of the latest development, the Board is of the view that it may be difficult for the Company and Yue's Tongren to continue with any further cooperation and the cooperation is very likely to be terminated. The Board considers that the purported termination of the Cooperation Agreement by Yue's Tongren will not result in any material adverse impact on the operation or financial position of the Group. For details, please refer to the Company's announcement dated 16 March 2018, 24 April 2018 and 13 August 2018.

### 其他

於二零一八年三月十六日及四月二十四日，本公司與樂氏同仁藥業科技集團有限公司（「樂氏同仁」）訂立諒解備忘錄（「合作諒解備忘錄」）及具約束力之戰略合作協議（「合作協議」），內容有關訂約各方分別就有關中藥、保健產品及其他日常用品之業務之可能合作。於二零一八年八月十三日及二零一八年八月八日，本公司的香港辦事處及深圳辦事處已分別自樂氏同仁收到同一份日期為二零一八年七月二十七日之通知（「通知」），據此，樂氏同仁根據若干指稱尋求終止合作協議。本公司認為，根據適用法律，該等指稱無充分理由且並非終止合作協議之合法理由。於二零一八年八月二十三日，本公司已通過反駁不實指控及非法終止合作協議以回應通知，捍衛本公司之立場。自此，並無任何重大發展。樂氏同仁已向本公司退還本公司向其支付作為誠意金之5,000,000港元期票。鑒於最新發展，董事會認為，本公司與樂氏同仁繼續任何進一步合作可能存在困難且合作很有可能終止。董事會認為，樂氏同仁所發聲稱終止合作協議將不會導致本集團經營或財務狀況之任何重大不利影響。有關詳情，請參閱本公司日期為二零一八年三月十六日、二零一八年四月二十四日及二零一八年八月十三日之公告。

# Management Discussion and Analysis

## 管理層討論及分析

On 7 May 2018, Shenzhen Smart City (a wholly-owned subsidiary of the Company) and Hu Mao Sheng Tang entered into the Articles, pursuant to which the parties thereto agreed to established an entity (“Entity”) for the purpose of engaging in, among other things, the business of research and development and sale of health products. The registered capital of the Entity shall be RMB100 million and Shenzhen Smart City shall contribute RMB18 million, representing 18% of the registered capital of the Entity. The capital contribution of RMB18 million shall be satisfied by internal resources of the Group. As at the date of this report, the Group has yet pay up any capital. The Company has been considering venturing into new business areas to broaden its source of revenue thereby creating greater value for its shareholders. The formation of Entity will enable the Company to venture into the healthcare product market which the Directors foresee great potential and opportunities. Furthermore, by partnering with Hu Mao Sheng Tang, the Group can benefit from Hu Mao Sheng Tang’s extensive experience and resources in the biotechnology and medical big health market to establish its position in the healthcare product market. The Directors believe that the formation of Entity would be beneficial for the Group’s development in the future.

### OUTLOOK

The provision of coal mining services remains the major source of revenue for the Group. In view of the effective policies implemented by the PRC Government in balancing the supply and demand of the coal market, the coal price increased substantially and the market has showed significant recovery. As the market improved, the financial positions of the mine owners have also improved but such improvement has not benefited in the mining service sectors due to the strict costs control measures continued to be imposed by mine owners on mining service providers such as the Group. Accordingly, the Group has yet to enjoy the benefit from such improvement due to the intense market competition. As the Group will negotiate with the coal miners with respect to the renewal of the mining service contracts, the Group will strive to obtain better terms which will be in the interest of the Company.

There has been an increase in demand for heating system and such growing trend is expected to continue in coming years due to rapid urbanisation and the environmental regulations facilitate the process of boiler conversions from coal to natural gas in the PRC. In line with the Group’s strategy to develop its environmental friendly heating business, the Group seeks further expansion in the more profitable areas.

於二零一八年五月七日，深圳達慧城(本公司全資附屬公司)與胡茂盛堂訂立章程，據此，章程訂約方同意成立實體(「實體」)以開展(其中包括)保健品研發及銷售業務。實體註冊資本將為人民幣100,000,000元且深圳達慧城將注入人民幣18,000,000元(相當於實體註冊資本之18%)。人民幣18,000,000元的注資將透過本集團的內部資源支付。於本報告日期，本集團尚未支付任何資本。本公司長期有意向拓展新業務領域，以擴寬其收入來源，進而為其股東創造更大價值。成立實體將使本公司有機會開拓董事認為蘊含巨大潛力及商機之保健市場。此外，透過與胡茂盛堂之合作，本集團可受益於胡茂盛堂在生物技術及醫療大健康市場積累的豐富經驗及資源，確立其於保健市場的地位。董事認為，成立實體將有利於本集團之未來發展。

### 未來前景

提供煤礦開採服務仍是本集團收入的主要來源。鑒於中國政府實行之有效政策使煤炭市場的供求逐步平衡，煤炭價格大幅上揚，市場亦顯示顯著恢復。由於市場改善，礦主之財務狀況亦隨之改善，但有關改善並未自開採服務行業獲益，此乃由於礦主對開採服務提供商(如本集團)持續實施嚴格的成本控制措施。因此，由於市場競爭激烈，本集團並未自有關改善中獲利。本集團將就續訂採礦服務合約與礦主進行磋商，本集團將努力取得符合本公司利益之更佳條款。

隨著中國城市化進程加快，環境監管加快鍋爐煤改氣的進程，國內對供暖系統的需求有所增加，並預期將於未來幾年維持該增長趨勢。為配合本集團發展環保供暖業務之策略，本集團尋求於更具溢利性之地區進一步發展。

# Management Discussion and Analysis

## 管理層討論及分析

In view of the 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 business in a cautious manner.

In view of trade conflict between China and America may have impact on the economics of China and Hong Kong, the Group will continue to enhance the control over the making of loans as well as monitoring its outstanding loans receivable to minimise credit risk thereon.

Looking ahead, the Group will maintain healthy development of different business segments to consolidate its business portfolio and diversify its source of income. Subject to the availability of financial resources, the Group has been considering venturing into new business areas, such as Chinese medicine and healthcare products market which the Directors sees great potential and opportunities, to broaden its source of revenue thereby creating greater value for its shareholders.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2018, the Group held cash and cash equivalents of approximately HK\$170.81 million (30 June 2017: HK\$91.28 million). Net current assets amounted to approximately HK\$528.33 million (30 June 2017: HK\$498.22 million).

As at 30 June 2018, the current ratio (defined as total current assets divided by total current liabilities) was approximately 6.78 times (30 June 2017: 6.19 times). The gearing ratio, being the ratio of total liabilities to total assets, was approximately 0.30 (30 June 2017: 0.30).

The Group had no any bank borrowing as at 30 June 2018 (30 June 2017: Nil).

鑒於礦產品價格波動，本集團將密切關注宏觀經濟形勢變化，謹慎開展買賣業務。

鑒於中國與美國之間的貿易戰可能對中國及香港的經濟產生影響，本集團將繼續加強對貸款制定的控制，並監控其應收未償還貸款，以盡量減少信貸風險。

放眼未來，本集團將維持不同業務分類的健康發展，以鞏固其業務組合及多元化其收入來源。在財務資源承受範圍內，本集團考慮進軍新業務領域，如董事認為具有龐大潛力及商機的中藥及保健產品市場，藉以擴大其收入來源，從而為股東創造更大價值。

### 流動資金及財務資源

於二零一八年六月三十日，本集團持有之現金及現金等價物約為170,810,000港元(二零一七年六月三十日：91,280,000港元)。流動資產淨值約為528,330,000港元(二零一七年六月三十日：498,220,000港元)。

於二零一八年六月三十日，流動比率(界定為流動資產總值除以流動負債總額)約為6.78倍(二零一七年六月三十日：6.19倍)。資產負債比率(即負債總額除以資產總值之比率)約為0.30(二零一七年六月三十日：0.30)。

於二零一八年六月三十日，本集團並無任何銀行借貸(二零一七年六月三十日：無)。



# Management Discussion and Analysis

## 管理層討論及分析

### USE OF PROCEEDS FROM PLACING

On 30 April 2018, the Company entered into a placing agreement with Kingston Securities Limited ("Placing Agent"). Under the placing, the Company would conditionally place, through the Placing Agent placed new ordinary shares of HK\$0.05 each of the Company ("Shares") to independent investors at a price of HK\$0.05 per share on a best efforts basis. The placing was completed on 27 June 2018 upon which an aggregate of 638,000,000 new Shares were successfully placed at the placing price of HK\$0.05 per placing shares. The net proceeds raised from the placing were approximately HK\$30.7 million. As disclosed in the announcement dated 27 June 2018, the Company intended to apply the net proceeds raised from the Placing as to approximately HK\$20 million for the cooperation in business relating to Chinese medicine and daily necessities between the Company and Yue's Tongren Pharmaceutical Technology Group Company Limited (the "Yue's Tongren") and the remaining balance to be used for the general working capital. As at the date of this report, the Group had applied approximately HK\$20 million to set up a wholly owned subsidiary in the Shenzhen Qianhai Shekou free trade zone as the only management platform for the big health business of the Company and Yue's Tongren. However, in view of Yue's Tongren purported termination of the co-operation with the Company in August 2018 as discussed in the paragraph headed "Others" in this section, the Directors had not yet determined the future use of such proceeds. The remaining balance of approximately HK\$10.7 million was deposited into the banks.

The Company completed the placing of an aggregate of 1,046,260,000 Shares on 21 April 2016. The net proceeds from the placing was of approximately HK\$201.28 million. The Group intended to use 80% (approximately HK\$160 million) of the proceeds for the development in the business of provision of services related to clean energy and the remaining 20% (approximately HK\$40 million) of the proceeds for working capital purpose. As at the date of this report, the Group had utilized approximately HK\$81 million for the business of provision of services related to clean energy including (i) investment in the joint ventures for the provision of heat supply services, (ii) capital expenditure such as purchasing heat supply equipment and carrying construction works and (iii) operation costs of the joint ventures, and approximately HK\$40 million for general working capital. The remaining balance was deposited into the banks.

### 配售所得款項用途

於二零一八年四月三十日，本公司與金利豐證券有限公司（「配售代理」）訂立配售協議。根據配售，本公司通過配售代理，有條件地按盡力基準以每股0.05港元之價格向獨立投資者配售本公司每股面值0.05港元之新普通股（「股份」）。配售已於二零一八年六月二十七日完成，合共638,000,000股新股份已成功按每股配售股份0.05港元之配售價格配售。配售籌得之所得款項淨額約為30,700,000港元。誠如日期為二零一八年六月二十七日之公告所披露，本公司擬動用約20,000,000港元的配售籌得之所得款項淨額用於本公司與樂氏同仁藥業科技集團有限公司（「樂氏同仁」）有關中藥及日常用品之業務合作，而餘額用作一般營運資金。於本報告日期，本集團已動用約20,000,000港元於深圳前海蛇口自貿片區設立一間全資附屬公司作為本公司與樂氏同仁大健康業務之唯一管理平台。然而，誠如本節「其他」一段所討論，鑒於樂氏同仁擬於二零一八年八月終止與本公司之合作，董事尚未釐定該等所得款項之未來用途。剩餘款項約10,700,000港元已存入銀行。

本公司於二零一六年四月二十一日完成配售合共1,046,260,000股股份。配售所得款項淨額約為201,280,000港元。本集團擬動用80%（約160,000,000港元）的所得款項用於發展提供清潔能源相關服務的業務，而餘下20%（約40,000,000港元）的所得款項用作營運資金。於本報告日期，本集團已動用約81,000,000港元用於提供清潔能源相關服務的業務，包括(i)投資提供供暖服務的合資企業，(ii)資本開支，如購買供暖設備及開展建設工作及(iii)合資企業營運開支，及約40,000,000港元作一般營運資金。剩餘款項已存入銀行。



# Management Discussion and Analysis

## 管理層討論及分析

### SHARE CAPITAL

As at 1 July 2017 and 30 June 2018, the authorized share capital of the Company was HK\$1,500,000,000 divided into 30,000,000,000 shares of the Company of HK\$0.05 each ("Share(s)"). As at 1 July 2017, the issued share capital of the Company was approximately HK\$342,728,117 divided into 6,854,562,338 Shares. On 27 June 2018, the Company has issued 638,000,000 shares upon completion of the placing. Accordingly, as at 30 June 2018, the issued share capital of the Company was approximately HK\$374,628,117 divided into 7,492,562,338 Shares.

### 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.

### MATERIAL ACQUISITION AND DISPOSALS

On 26 June 2017, the Group entered into an equity transfer agreement as vendor with an independent third party as purchaser to dispose of 51% equity interest in 北京達慧城 which engaged through its subsidiaries in the operation of energy saving and environmentally friendly heating system and provision of related services in Shandong Province of the PRC, at a consideration of RMB14.06 million. Completion of the disposal took place on 8 September 2017. The disposal did not have material financial effect to the Group.

Save as disclosed above, there were no other material acquisitions or disposals of subsidiaries and associates of the Group during the year.

### LITIGATIONS

- (1) On 23 September 2014, an indirectly wholly owned subsidiary of the Company, Tai Pu, has filed a claim against a customer in 內蒙古自治區鄂爾多斯市中級人民法院 (Inner Mongolia Ordos City Intermediate People's Court) (the "Ordos City Intermediate People's Court") for its failure to pay service fees of approximately RMB35.9 million during the year ended 31 December 2014. The Ordos City Intermediate People's Court has rendered its decision pursuant to which, inter alia, the customer shall pay Tai Pu (i) approximately RMB41.6 million as damages for the failure to pay the service fees under the services contracts; and (ii) RMB1 million as

### 股本

於二零一七年七月一日及二零一八年六月三十日，本公司之法定股本為1,500,000,000港元，分為30,000,000,000股本公司每股面值0.05港元之股份（「股份」）。於二零一七年七月一日，本公司已發行股本約為342,728,117港元，分為6,854,562,338股股份。於二零一八年六月二十七日，本公司已於配售完成後發行638,000,000股股份。因此，於二零一八年六月三十日，本公司已發行股本為約374,628,117港元，分為7,492,562,338股股份。

### 外匯風險

本集團絕大部分買賣交易、資產與負債以港元、人民幣或美元計值。本集團之政策為讓其經營實體以相關地區之貨幣經營業務，以降低貨幣風險。

### 重大收購及出售

於二零一七年六月二十六日，本集團（作為賣方）與一名獨立第三方（作為買方）訂立股權轉讓協議，出售北京達慧城（其透過其附屬公司於中國山東省從事節能及環保型供暖系統業務及提供相關服務）之51%股權，代價為人民幣14,060,000元。出售於二零一七年九月八日完成。出售並無對本集團造成重大財務影響。

於本年度，除上文所披露者外，本集團並無其他重大收購或出售附屬公司及聯營公司。

### 訴訟

- (1) 於二零一四年九月二十三日，本公司間接全資附屬公司泰普向內蒙古自治區鄂爾多斯市中級人民法院（「鄂爾多斯市中級人民法院」）就一名客戶未能於截至二零一四年十二月三十一日止年度支付服務費用約人民幣35,900,000元向該名客戶提出索償。鄂爾多斯市中級人民法院裁定（其中包括），客戶須向泰普支付(i)約人民幣41,600,000元作為未能支付服務合同項下服務費用之賠償金；及(ii)人民幣1,000,000元作為違反服務合同之賠償金。於報告日期，泰普並未收取上述判決

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damages for breach of the service contracts. As at the date of reporting, Tai Pu has not received the said judgement sum. In view of the financial situation of the customer, the Group considered that it is unlikely to recover the judgement sum. As the financial impacts had been fully reflected in year 2014's accounts of Tai Pu, no material financial impacts were expected.

(2) Since 9 August 2013, the Group, as the lender, entered into a loan agreement and certain supplemental agreements with an individual (the "Defendant"), as the borrower, for the loan arrangement with the amount of HK\$7.5 million. The loan was guaranteed by the Defendant and another individual (the "Guarantor"). On 8 August 2015, the Defendant failed to repay the principal of HK\$7.5 million and outstanding interest of HK\$187,500. Therefore, the Group has filed the writ of summons to the High Court of Hong Kong on 13 January 2016. On 22 August 2016, the Group received the judgement pursuant to which the Defendant and the Guarantor were ordered to pay the Group:

- (a) The sum of HK\$7,500,000 together with interest thereon at the rate of 2% per calendar month from 9 August 2015 to the date hereof and thereafter at judgment rate until payment;
- (b) Interest of HK\$187,500 from 9 February 2015 to 8 August 2015; and
- (c) HK\$11,045 fixed cost.

In view of the financial situation of the Defendant and the Guarantor, the Group considered that the chances of enforcement and recovery of the judgement sum is remote. Accordingly, the group has recorded HK\$2.1 million interest income during the reporting year but made a fully provision for impairment on it. No significant adverse financial impact to the Group is expected.

### CAPITAL COMMITMENT

As at 30 June 2018, the Group had a capital commitment contracted for but not provided in the financial statements in respect of capital injection in an investee amounted to HK\$21.33 million.

### DONATION

Donations made by the Group during the year amounted to HK\$128,000.

金額。礙於客戶之財務狀況，本集團認為不大可能收回判決金額。由於財務影響已於泰普二零一四年之賬目充分反映，故預期並無重大財務影響。

(2) 自二零一三年八月九日起，本集團(作為貸款人)與一名個人(作為借款人，「被告人」)就7,500,000港元之貸款安排訂立貸款協議及若干補充協議。貸款由被告人及另一名個人(「擔保人」)擔保。於二零一五年八月八日，被告人未能償還本金7,500,000港元及未償還利息187,500港元。因此，本集團於二零一六年一月十三日向香港高等法院入稟傳訊令狀。於二零一六年八月二十二日，本集團接獲判決，據此，被告人及擔保人須向本集團支付：

- (a) 7,500,000港元之金額連同自二零一五年八月九日起至判決日期按每個曆月2%計算及之後於付款前按判決利率計算之利息；
- (b) 於二零一五年二月九日至二零一五年八月八日之利息187,500港元；及
- (c) 固定成本11,045港元。

礙於被告人及擔保人之財務狀況，本集團認為不大可能強制執行及收回判決金額。因此，本集團雖於報告年度已將利息收入2,100,000港元列賬但已為其作出悉數減值撥備。預期其將不會對本集團造成重大不利財務影響。

### 資本承擔

於二零一八年六月三十日，本集團就一名投資對象注資的已訂約但未於財務報表撥備資本承擔為21,330,000港元。

### 捐款

本年度本集團之捐款金額為128,000港元。

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### PLEDGE OF ASSETS

As at 30 June 2018, none of the assets of the Group were pledged as security for any banking facilities.

### EMPLOYEE INFORMATION

As at 30 June 2018, there were 1,439 staff members 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 2018, the Group had no significant contingent liabilities.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial conditions, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. Key risks and uncertainties affecting the Group are set out as below:

#### Substantial portion of the revenue of the Group's mining services business from a single customer

The Group's mining services business derived a substantial portion of its revenue from a major customer, which accounted for 52% of the revenue of Group's mining services business for the year ended 30 June 2018. The concentration of revenue from a major customer exposes the Group to various risks that could have a material adverse impact on its revenue.

In the event that the major customer experiences any adverse business conditions or terminates its business relationship with the Group and should the management fail to identify new customers, there may be a material adverse impact on the Group's profitability, results of operations and financial condition. To minimize the above risks, the Group actively expand its customer base.

### 資產抵押

於二零一八年六月三十日，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

於二零一八年六月三十日，本集團共聘用1,439名員工。

本集團主要根據行業慣例及僱員各自之教育背景、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，亦按本集團之業績表現及個別員工之工作表現作為參考依據而向本集團選定之僱員授出購股權。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

於二零一八年六月三十日，本集團並無重大或然負債。

### 主要風險及不明朗因素

本集團之財務狀況、經營業績、業務及前景可能受多項風險及不明朗因素影響。影響本集團之主要風險及不明朗因素載列如下：

#### 本集團採礦服務業務收益之較大部分來自單一客戶

本集團採礦服務業務收益之較大部分來自一名主要客戶，佔本集團截至二零一八年六月三十日止年度採礦服務業務收益的52%。收益集中於一名主要客戶令本集團面臨多項可能對其收益造成重大不利影響的風險。

倘該名主要客戶遭遇任何不利的業務狀況或終止其與本集團的業務關係，而管理層未能物色新的客戶，則可能會對本集團的盈利能力、經營業績及財務狀況造成重大不利影響。為減輕上述風險，本集團積極拓展其客戶基礎。

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### No long term contracts with the Group's customers

The Group provided mining operation services to its customers based on management contracts, normally with a term of one to two years, with the pricing to be agreed yearly. The Group cannot guarantee that its customers will renew their contracts or it will be able to seek new customers. If such events occur, the Group's future revenue and profit will be adversely affected. To minimize the above risk, the Group has developed a significant know-how and expertise with respect of the operation of the mines that were being serviced and have a deep understanding of the needs and requirements of the customers to meet the expectation of the customers.

### Mining service operations are subject to operating risks, hazards and unexpected disruptions

Mining service operations are subject to a number of operating risks and hazards, some of which are beyond its control. These operating risks and hazards include: (i) unexpected maintenance or technical problems; (ii) interruptions for the mining operations due to unfavourable weather conditions and natural disasters (such as earthquakes, floods and landslides); (iii) accidents; (iv) electricity or water supplies interruptions; (v) critical equipment failures in the mining operations; and (vi) unusual or unexpected variations in the mine and geological or mining conditions, such as instability of the slopes and subsidence of the working areas. These risks and hazards may result in personal injury, damage to, or destruction of production facilities, environmental damages and could temporarily disrupt the Group's operations and damage the Group's business reputation. To minimize the above risks, the Group will continuously enhance corporate management.

### The Group's business faces increasing competition from competitors

The Group faces increasing competition from other mining extraction and related service providers, particularly as the condition of coal market is poor. The Group's major competitors are PRC based mining service providers in Inner Mongolia. A significant increase in competition may force the Group to lower the relevant prices for mining related services provided, leading to a decrease in the Group's profit margin and ultimately may have an adverse effect on its business, financial position and results of operations. To minimize the above risks, the Group will continuously enhance corporate management and keep improving our services to remain competitive and maintaining good customers relationship.

### 概無與本集團客戶訂立長期合約

本集團按管理合約向其客戶提供採礦營運服務，該等合約一般為期一至兩年且須每年協定價格。本集團無法保證，其客戶將會重續合約或其將能夠尋求新的客戶。倘客戶不續約或其未能夠尋求新的客戶，本集團之未來收益及溢利將受到不利影響。為減輕上述風險，本集團已就我們提供服務的煤礦之營運發展出重要的技術訣竅及專業能力，並對客戶的需求及要求有深入了解，以滿足客戶預期。

### 採礦服務營運面臨營運風險、危害及意外中斷

採礦服務營運面臨多項營運風險及危害，其中部分超出其控制範圍。該等營運風險及危害包括：(i)意外的維護或技術問題；(ii)惡劣天氣狀況及自然災害(如地震、水災及滑坡)造成的採礦營運中斷；(iii)意外事故；(iv)電力或水供應中斷；(v)採礦營運中關鍵設備故障；及(vi)礦山及地理或採礦條件異常或意外改變，例如斜坡失穩及工作區沉降。該等風險及危害或會造成人身傷害、生產設施受損或損毀、環境損害，並可能導致本集團營運臨時中斷及損害本集團的業務聲譽。為減輕上述風險，本集團將繼續增強企業管理。

### 本集團業務面臨來自競爭對手的競爭加劇

本集團面臨來自其他採礦及相關服務提供商的競爭加劇，尤其是當煤炭市況不佳時。本集團主要競爭對手為位於內蒙古的中國採礦服務提供商。競爭顯著加劇或會迫使本集團下調其提供的採礦相關服務的相關價格，導致本集團的利潤率降低，並最終可能對其業務、財務狀況及經營業績造成不利影響。為減輕上述風險，本集團將繼續增強企業管理及不斷改善服務，以保持競爭力及維持良好的客戶關係。



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### **PRC Laws, regulation and governmental policies changes for the mining industry could adversely affect the Group's business**

A significant degree of control over the mining industry is exercised by the PRC local, provincial and central authorities. The Group's operations are governed by a wide range of PRC laws, regulations, policies, standards and requirements in relation to, among other things, mine exploration and exploitation, production safety, environmental protection, taxation, labour, foreign investment and operation management. Any change to these laws, regulations, policies, standards and requirements or to the interpretation or implementation or establishment of any local practice in enforcing such laws, regulations, policies such as limited capacity and de-capacity, standards and requirements may incur additional compliance efforts and increase in the Group's operating costs and thus adversely affect the mining business, its financial condition and results of operations. To minimize the above risks, the Group will closely liaise with the mine owners to keep track of the national regulatory policy for the coal industry and change of policy in mineral resources management in a timely manner and positively grasp policies to ensure the Group's normal operations.

### **Credit risks on the Group's loan portfolio**

The Group's money lending business is exposed to credit risks from our customers. There is no assurance that the financial positions of the Group's customers will remain healthy in the future and the Group do not hold any assets as security for unsecured loans, so that the Group may not able to collect payments from our customers on time. If the Group is unable to effectively maintain the quality of its loan portfolio, it will be exposed to losses from unrecoverable loans. To minimize the above risks, the Group impose credit control measures and have a good understanding on the background of the customers when approving the grant of loans.

有關採礦業的中國法律、法規及政府政策變動或會對本集團業務造成不利影響

採礦業在很大程度上受中國地方、省級及中央政府部門控制。本集團營運受有關(其中包括)礦山勘探開發、生產安全、環境保護、稅項、勞工、外商投資及營運管理的廣泛中國法律、法規、政策、標準及要求規管。該等法律、法規、政策、標準及要求或任何地方政府在執行該等法律、法規、政策(如限制產能及去產能)、標準及要求時的詮釋或實施或制定如出現任何變動,均可能產生額外的合規工作及增加本集團的營運成本,從而對採礦業務、其財務狀況及經營業績造成不利影響。為減輕上述風險,本集團將與礦山擁有人保持密切聯繫,以緊貼有關煤炭行業的國家監管政策,及時了解礦產資源管理政策的變動,並積極把握政策,確保本集團正常營運。

### **本集團貸款組合的信貸風險**

本集團的放債業務承受來自客戶的信貸風險。無法保證本集團客戶的財務狀況將於未來維持穩健,而本集團並無就無抵押貸款持有任何抵押資產,故本集團未必能夠按時收回客戶款項。倘本集團未能有效維持其貸款組合的質素,其將承受無法收回貸款的虧損。為減輕上述風險,本集團實施信貸控制措施,並在審批貸款時對客戶背景作出詳細了解。



### EXECUTIVE DIRECTORS

**Mr. Cai Da**, aged 43, joined the Company as an executive Director on 16 May 2013. Mr. Cai was re-designated from the chairman of the Company to the co-chairman of the Company (“Co-Chairman”) on 29 March 2018. He is the member of remuneration committee (“Remuneration Committee”) and nomination committee (“Nomination Committee”) of the Company. Mr. Cai holds a bachelor’s degree in civil engineering from Hunan University of Science and Technology in the PRC. Mr. Cai then obtained a master’s degree in business administration from Bangor University in Wales, the United Kingdom in January 2016. In June 2017, Mr. Cai obtained a doctorate of business administration in Management from the INSEEC Group in Paris, France, which is a programme jointly organised with the Research Institute of Tsinghua University in Shenzhen, PRC. Mr. Cai has also been the vice president of the Shenzhen General Chamber of Commerce since June 2012. Mr. Cai has been the non-executive director of Jlogo Holdings Limited (Stock Code: 8527), a company which shares are listed on GEM of the Stock Exchange since 27 July 2017. Mr. Cai was the executive director, chairman and chief executive officer of Chinese Energy Holdings Limited (Stock Code: 8009), a company which shares are listed on GEM, from 26 February 2015 to 9 May 2016. He is currently a director of certain subsidiaries of the Group. He had extensive working experience in various private companies from different business sectors in Hong Kong and PRC, including among others, mining and energy, real estate and tourism.

**Mr. Li Xianghong**, aged 51, joined the Company as an executive Director and vice chairman of the Company (“Vice Chairman”) on 29 March 2018, and was appointed as the other Co-Chairman and he ceased to be the Vice-Chairman on 20 August 2018. He holds a master degree in Law from the Party School of the Central Committee of the Communist Party of China. Mr. Li was an executive director of Munsun Capital Group Limited (“Munsun Capital”) (stock code: 1194), a company which shares are listed on the Main Board of the Stock Exchange, from 10 July 2015 to 31 August 2017 and he acted as the chairman and chief executive officer of Munsun Capital from 7 August 2015 to 31 August 2017. He is currently a director of certain subsidiaries of the Group. Mr. Li has extensive experience in the investment and finance sectors in the PRC.

### 執行董事

**蔡達先生**，43歲，於二零一三年五月十六日加入本公司擔任執行董事。蔡先生於二零一八年三月二十九日由本公司主席調任為本公司聯席主席（「聯席主席」）。彼為本公司薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）之成員。蔡先生持有中國湖南科技大學土木工程學士學位。蔡先生其後於二零一六年一月取得英國威爾士班戈大學商業管理碩士學位。於二零一七年六月，蔡先生取得由法國巴黎INSEEC Group頒發的工商管理博士學位，而此課程是與中國深圳清華大學研究院共同組織。蔡先生亦自二零一二年六月起任深圳市商業聯合會副會長。蔡先生由二零一七年七月二十七日出任聚利寶控股有限公司（股票代號：8527），一家公司的股份在聯交所GEM上市的非執行董事。於二零一五年二月二十六日至二零一六年五月九日，蔡先生曾任華夏能源控股有限公司（股票代號：8009）（一家股份於GEM上市之公司）的執行董事、主席及行政總裁。彼現為本集團若干附屬公司的董事。彼於香港及中國多家不同業務範疇的私營公司擁有豐富工作經驗，包括礦業及能源、房地產及旅遊。

**李向鴻先生**，51歲，於二零一八年三月二十九日加入本公司擔任執行董事及副主席（「副主席」），並於二零一八年八月二十日獲委任為另一聯席主席及終止擔任副主席，彼持有中共中央黨校法學碩士學位。於二零一五年七月十日至二零一七年八月三十一日期間，李先生出任麥盛資本集團有限公司（「麥盛資本」）（股票代號：1194）（一家股份於聯交所主板上市之公司）的執行董事，及於二零一五年八月七日至二零一七年八月三十一日期間，彼出任麥盛資本的主席及行政總裁。彼現為本集團若干附屬公司的董事。李先生於中國投資及金融領域擁有豐富經驗。

# Profiles of Directors

## 董事履歷

**Mr. Chen Youhua**, aged 46, joined the Company as an executive Director on 26 November 2012. He appointed to act as the chief executive officer of the Company on 13 June 2016. 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 had been an executive director of Chun Sing Engineering Holdings Limited (now known as Huarong Investment Stock Corporation Limited) (stock code: 2277), a company which shares are listed on the Main Board of the Stock Exchange, during the period from 1 February 2016 to 10 June 2016. Mr. Chen has accumulated over 15 years of working experience in the fields of cost accounting, financial and corporate management.

**Mr. Li Wai Hung**, aged 56, 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 25 years of experience in sales related business and held senior positions in various companies.

**Mr. Wang Tong Tong**, aged 29, joined the Company as an executive Director on 12 February 2018. He holds a bachelor's degree in Food Science and Engineering from Inner Mongolia Agricultural University. Mr. Wang has nearly five years' experience in finance and projects management. Mr. Wang served as finance manager of Smart City (Shenzhen) Investment Co., Ltd, an indirectly wholly owned subsidiary of the Company, from July 2013 to February 2016.

### NON-EXECUTIVE DIRECTOR

**Mr. Zhang Liqing**, aged 52, joined the Company as a non-executive Director on 29 March 2018. He holds a PhD degree in Finance from Southwestern University of Finance and Economics. Mr. Zhang held senior positions in a well-known insurance company for about 20 years. He has extensive experience in the capital market and investment business.

**陳友華先生**，46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。彼於二零一六年六月十三日獲委任為行政總裁。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。於二零一六年二月一日至二零一六年六月十日期間，陳先生於震昇工程控股有限公司(現稱華融投資股份有限公司)(股份代號：2277)擔任執行董事。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。

**李偉鴻先生**，56歲，於二零零九年九月三十日加入本公司擔任執行董事。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25年經驗，並曾於多間公司出任高層職位。

**王通通先生**，29歲，於二零一八年二月十二日加入本公司擔任執行董事。彼持有由內蒙古農業大學食品科學與工程學士學位。王先生有近五年的財務和項目管理經驗。於二零一三年七月至二零一六年二月，王先生為達慧城(深圳)投資有限公司(本公司一間全資附屬公司)之財務經理。

### 非執行董事

**張禮慶先生**，52歲，於二零一八年三月二十九日加入本公司擔任非執行董事。彼持有西南財經大學頒發的金融學博士學位。張先生於一間著名的保險公司出任高級管理層超過20年，彼於資本市場和投資業務有豐富經驗。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. Wong Na Na**, aged 45, joined the Company as an independent non-executive Director on 9 September 2015. She is the chairman of each of the audit committee of the Company ("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.

**Mr. Wang Zhixiang**, aged 60, joined the Company as an independent non-executive Director on 20 November 2014. He is the member of Audit Committee, Remuneration Committee and Nomination Committee. 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. Feng Jibei**, aged 60, joined the Company as an independent non-executive Director on 16 August 2016. She is the member of Audit Committee, Remuneration Committee and Nomination Committee. She holds a bachelor's degree in Heating, Ventilation and Air-conditioning from Beijing Construction Engineering College (now known as Beijing University of Civil Engineering and Architecture). She also holds a certificate of professor level senior engineer issued by Beijing Senior Specialized Technique Qualification Evaluation Committee. Ms. Feng is currently an advisory member of Technical Committee on Heating Supply Standardization under Ministry of Housing and Urban-Rural Development of the People's Republic of China. Prior to joining the Group, she has been working over thirty years in Beijing Gas & Heating Engineering Design Institute, a state-owned enterprise which specified in gas and heating engineering design and her last position before retirement was deputy chief engineer. She has extensive experience in the heating supply industry.

**Mr. Chen Xier**, aged 53, joined the Company as an independent non-executive Director on 20 August 2018, he holds a Bachelor Degree of Law from East China University of Political Science and Law. Mr. Chen is currently a senior partner of a well-known legal firm in the PRC. He is also a committee member of Shenzhen Lawyers Associate in Construction Engineering Law Service Committee. Mr. Chen has been a practicing solicitor in the PRC for over 28 years.

### 獨立非執行董事

**汪娜娜女士**，45歲，於二零一五年九月九日加入本公司擔任獨立非執行董事。彼為本公司審核委員會（「審核委員會」）、薪酬委員會及提名委員會各自之主席。彼持有由澳洲University of Wollongong頒發之商務會計及管理學學士學位。彼亦為澳洲會計師公會會員及香港會計師公會會員。汪女士累積超過10年工作經驗。

**王志祥先生**，60歲，於二零一四年十一月二十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之成員。王先生畢業於中國河北廣播電視大學，主修電子專業。彼亦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。

**馮繼蓓女士**，60歲，於二零一六年八月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之成員。彼持有由北京建築工程學院（現稱：北京建築大學）頒發之供熱、通風及空調工程學士學位。彼亦持有北京市高級專業技術資格評審委員會頒發之高級工程師（教授級）資格證書。馮女士現為中華人民共和國住房和城鄉建設部供熱標準化技術委員會顧問委員。在加入本集團之前，彼在北京市煤氣熱力工程設計院，一家煤氣熱力工程設計的國有企業工作超過30年，而彼退休前之最後職位是副總工程師。彼於熱力供應行業擁有豐富經驗。

**陳細兒先生**，53歲，於二零一八年八月二十日加入本公司擔任獨立非執行董事，彼持有華東政法大學頒發的法律學學士學位。陳先生現為一家於中國知名的律師事務所之高級合伙人。彼亦為深圳市律師協會建設工程法律專業委員會委員。陳先生為中國執業律師逾28年。

# 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, five are executive Directors, one is non-executive Director 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定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，以提升股東價值。本公司於整個年度已應用GEM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適用守則條文及（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GEM上市規則第5.48至5.67條所載之交易必守標準，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，其中五名為執行董事，一名為非執行董事及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 17 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十七次會議。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<br>董事會會議 |
|---|-----------------------------------|------------------------|
| <b>Executive Directors:</b>   |                                   |                        |
| Mr. Cai Da – <i>Co-Chairman</i>                                       | 蔡達先生 – 聯席主席                       | 17/17                  |
| Mr. Li Xianghong – <i>Co-Chairman</i><br>(appointed on 29 March 2018) | 李向鴻先生 – 聯席主席<br>(於二零一八年三月二十九日獲委任) | 08/08                  |
| Mr. Chen Youhua – <i>Chief Executive Officer</i>                      | 陳友華先生 – 行政總裁                      | 17/17                  |
| Mr. Li Wai Hung   | 李偉鴻先生                             | 16/17                  |
| Mr. Wang Tong Tong<br>(appointed on 12 February 2018)                 | 王通通先生<br>(於二零一八年二月十二日獲委任)         | 10/10                  |
| Mr. Zhou, Francis Bingrong<br>(resigned on 22 January 2018)           | 周冰融先生<br>(於二零一八年一月二十二日辭任)         | 05/05                  |
| Mr. Hu Zhixiong (resigned on 12 February 2018)                        | 呼智雄先生 (於二零一八年二月十二日辭任)             | 07/07                  |
| Mr. Liu Baoyu (resigned on 12 February 2018)                          | 劉保鈺先生 (於二零一八年二月十二日辭任)             | 07/07                  |
| <b>Non-executive Directors:</b>                                       |                                   |                        |
| Mr. Zhang Liqing<br>(appointed on 29 March 2018)                      | 張禮慶先生<br>(於二零一八年三月二十九日獲委任)        | 08/08                  |
| <b>Independent Non-executive Directors:</b>                           |                                   |                        |
| Ms. Wong Na Na  | 汪娜娜女士                             | 17/17                  |
| Mr. Wang Zhixiang   | 王志祥先生                             | 17/17                  |
| Ms. Feng Jibei  | 馮繼蓓女士                             | 17/17                  |
| Mr. Chen Xier<br>(appointed on 20 August 2018)                        | 陳細兒先生<br>(於二零一八年八月二十日獲委任)         | N/A 不適用                |

The biographical details of the Directors are set out in the section headed "Profiles of Directors" on pages 23 to 25 of this annual report. 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.

董事之履歷詳情載於本年報第23至25頁之「董事履歷」一節。最新董事名單及其角色和職能於聯交所GEM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 during the year ended 30 June 2018. 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 2018.

### COMPANY SECRETARY

Mr. Ngai Man Wo ("Mr. Ngai"), a member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants, was appointed as company secretary of the Company on 26 November 2015. According to the requirements of Rule 5.15 of the GEM Listing Rules. Mr. Ngai has taken not less than 15 hours of relevant professional training during the financial year ended 30 June 2018.

據董事會所深知，截至二零一八年六月三十日止年度，董事會成員間及本公司主席及行政總裁間並無任何財務、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，費用由本公司承擔。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。本公司已就針對董事的法律訴訟向其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，以確保彼等具有對本公司營運及業務以及彼等於相關法例、法律、規則及規例項下之職責之適切了解。截至本報告日期，全體董事均已以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會之方式參與持續專業發展。全體董事已確認彼等於截至二零一八年六月三十日止年度均有參與持續專業發展。

### 公司秘書

魏文和先生(「魏先生」)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，於二零一五年十一月二十六日獲委任為本公司之公司秘書。根據GEM上市規則第5.15條之規定，魏先生於截至二零一八年六月三十日止財政年度已接受不少於15小時之相關專業培訓。

### 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.

During the year ended 30 June 2018, to reinforce independence, accountability and responsibility, the roles of the Chairman and CEO are currently segregated and performed by Mr. Cai Da and Mr. Chen Youhua. 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

As at 30 June 2018, pursuant to Rule 5.05 of the GEM Listing Rules, the Company has three independent non-executive Directors which representing at least one third of the Board, and one of them has appropriate professional qualifications or accounting or related financial management expertise. The independent non-executive Directors ensure the Board prepares its financial and other mandatory reports in strict compliance with required standards, and ensure the Company maintains appropriate system to protect the interests and shareholders of the Company. The Company has received from each of the independent non-executive Directors an annual confirmation in respect of his independence pursuant to Rule 5.09 of the GEM Listing Rules. Based on such confirmation, the Company considers that all of the independent non-executive Directors are independent.

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

### 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。

截至二零一八年六月三十日止年度，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陳友華先生擔任。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

於二零一八年六月三十日，根據GEM上市規則第5.05條，本公司有三名獨立非執行董事，佔董事會人數最少三分之一，而其中一名擁有合適之專業資格或會計或相關財務管理知識。獨立非執行董事確保董事會嚴格遵照規定準則編製其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GEM上市規則第5.09條之規定就其獨立性而發出之年度確認書。基於該確認書，本公司認為所有獨立非執行董事均為獨立。

各獨立非執行董事均與本公司訂立委聘函，具體任期為一年。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。

# Corporate Governance Report

## 企業管治報告

### 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. As at 30 June 2018, the Remuneration Committee comprises three independent non-executive Directors, namely Ms. Wong Na Na (committee chairman), Mr. Wang Zhixiang and Ms. Feng Jibei. On 20 August 2018, Mr. Cai Da, executive Director, was appointed as a member of the remuneration committee.

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.

### 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GEM網站及本公司網站上。

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。於二零一八年六月三十日，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)、王志祥先生及馮繼蓓女士。於二零一八年八月二十日，執行董事蔡達先生獲委任為薪酬委員會成員。

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

| Members                          | 成員         | Number of meetings attended<br>出席會議次數 |
|----------------------------------|------------|---------------------------------------|
| Ms. Wong Na Na – <i>Chairman</i> | 汪娜娜女士 – 主席 | 3/3                                   |
| Mr. Wang Zhixiang                | 王志祥先生      | 3/3                                   |
| Ms. Feng Jibei                   | 馮繼蓓女士      | 3/3                                   |

### 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，董事會議決由提名委員會採納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。

As at 30 June 2018, the Nomination Committee comprises three independent non-executive Directors, namely Ms. Wong Na Na (committee chairman), Mr. Wang Zhixiang and Ms. Feng Jibei. On 20 August 2018, Mr. Cai Da, an executive Director, was appointed as a member of Nomination Committee.

於二零一八年六月三十日，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）、王志祥先生及馮繼蓓女士。於二零一八年八月二十日，執行董事蔡達先生獲委任為提名委員會成員。

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

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

| Members                          | 成員         | Number of meetings attended<br>出席會議次數 |
|----------------------------------|------------|---------------------------------------|
| Ms. Wong Na Na – <i>Chairman</i> | 汪娜娜女士 – 主席 | 2/2                                   |
| Mr. Wang Zhixiang                | 王志祥先生      | 2/2                                   |
| Ms. Feng Jibei                   | 馮繼蓓女士      | 2/2                                   |

### Audit Committee

### 審核委員會

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 Ms. Wong Na Na (committee chairman), Mr. Wang Zhixiang and Ms. Feng Jibei.

本公司已成立審核委員會，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，即汪娜娜女士(委員會主席)、王志祥先生及馮繼蓓女士。

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, internal control procedures and risk management systems.

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、內部監控程序及風險管理系統。

The Audit Committee held five 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，審核委員會曾舉行五次會議。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 2017 and 31 March 2018 respectively, interim report for the six months ended 31 December 2017 and the Group's audited annual results for the year ended 30 June 2017. 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二零一七年九月三十日止三個月及截至二零一八年三月三十一日止九個月之季度報告、截至二零一七年十二月三十一日止六個月之中期報告以及本集團截至二零一七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載列如下：

| Members                          | 成員         | Number of meetings attended<br>出席會議次數 |
|----------------------------------|------------|---------------------------------------|
| Ms. Wong Na Na – <i>Chairman</i> | 汪娜娜女士 – 主席 | 5/5                                   |
| Mr. Wang Zhixiang                | 王志祥先生      | 5/5                                   |
| Ms. Feng Jibei                   | 馮繼蓓女士      | 5/5                                   |

### 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 2018.

### 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\$1,300,000. Non-audit services include tax review during the year. The total fee paid by the Group for non-audit services was approximately HK\$45,000.

### 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、現任職位的性質、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二零一八年年報寄發予股東。

### 核數師薪酬

核數師信永中和(香港)會計師事務所有限公司為本集團提供法定審核服務及非審核服務。本年度，本集團之法定審核費用為1,300,000港元。非審核服務包括本年度內的稅務審查。本集團就非審核服務支付的總費用約為45,000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 67 to 75 of this annual report.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining sound and effective risk management and internal control systems for the Group to safeguard its assets and shareholders' interests, as well as for reviewing the effectiveness of such systems on an on-going basis. Such risk management and internal control systems are designed to manage rather than eliminate the risk of failure in achieving business objectives, and can only provide reasonable and not absolute assurance against material misstatements or loss.

The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee and the management would assist the Audit Committee to carry out the risk management procedures. The Audit Committee (on behalf of the Board) oversees the management in the design, implementation and monitoring of the risk management and internal control systems for the year ended 30 June 2018.

A Risk Management Policy has been established for formalizing the risk management system of the Group, so as to ensure the Group is operating in a safety and steady environment and the Group's operational strategy and target could be achieved. The current practices will be reviewed and updated regularly to follow the latest practices in corporate governance.

The risk management process of the Group will involve, among others, (i) a periodical risk identification and analysis exercise which involves assessment of the consequence and likelihood of identified and the development of risk management plans for mitigating such risks; and (ii) an annual risk management meeting for the review of the identified risks, the implementation of the risk management plans and enhancing the implementation plan when necessary.

### 問責性及核數

董事了解彼等須負責編製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本集團綜合財務報表。董事按持續經營基準編製綜合財務報表，並已貫徹選用合適之會計政策，亦已根據GEM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)會計師事務所有限公司就其申報責任而發出之聲明載於本年報第67至75頁之「獨立核數師報告」一節。

### 風險管理及內部監控

董事會負責維持本集團穩健有效的風險管理及內部監控系統以保障其資產及股東權益，以及持續審查該等系統的有效性。該等風險管理及內部監控系統旨在管理而非消除未能達成業績目標的風險，且僅就對重大失實陳述或損失作出合理而非絕對的保證。

董事會已向審核委員會轉授其風險管理及內部監控責任(連同相關授權)，及管理層將協助審核委員會進行風險管理程序。審核委員會(代表董事會)於截至二零一八年六月三十日止年度監督管理層設計、執行及監控風險管理及內部監控系統。

本集團已建立風險管理政策以正式制定其風險管理系統，確保本集團於安全穩定的環境中營運，及實現本集團的經營策略及目標。現行常規將會進行定期檢討及更新，以遵循企業管治之最新常規。

本集團風險管理程序將涉及(其中包括)(i)進行定期風險識別及分析活動，其中包括評估識別的影響及可能性以及制定風險管理計劃減少有關風險；及(ii)組織年度風險管理會議以審閱已識別風險、風險管理計劃的落實情況並於必要時改進執行計劃。

### Process Used to Identify, Evaluate and Manage Significant Risks

As a routine procedure and part of the risk management and internal control systems, Executive Directors and the senior management would meet continuously to review the financial and operating performance of each segment. The senior management of the key operating subsidiaries is also required to keep Executive Directors informed of material developments of the department's business and implementation of the strategies and policies set by the Board on a regular basis. The processes used to identify, evaluate and manage significant risks by the Group are summarized as follows:

#### **Risk Identification**

- Identifies risks that may potentially affect the Group's business and operations.

#### **Risk Assessment**

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact on the business and the likelihood of their occurrence.

#### **Risk Response**

- Prioritises the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

#### **Risk Monitoring and Reporting**

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Reports the results of risk monitoring to the management and the Board regularly.

### 用於識別、評估及管理重大風險的程序

作為風險管理及內部監控系統的例行政序及其中一部分，執行董事及高級管理層將持續會面以審閱各分部的財務及經營表現。主要經營附屬公司的高級管理層亦須定期知會執行董事有關部門業務及董事會所設策略及政策執行情況的重大發展。本集團用於識別、評估及管理重大風險的程序概述如下：

#### **風險識別**

- 識別可能對本集團業務及營運構成潛在影響的風險。

#### **風險評估**

- 利用管理層制定的評估標準評估已識別風險；及
- 考慮對業務的影響及出現有關影響的可能性。

#### **風險應對**

- 透過比較風險評估結果為風險排列優先次序；及
- 釐定風險管理策略及內部監控程序以預防、避免或減輕該等風險。

#### **風險監控及報告**

- 持續及定期監控風險，並確保已設有合適的內部監控程序；
- 一旦情況出現任何重大變化，則修訂風險管理策略及內部監控程序；及
- 定期向管理層及董事會報告監控風險結果。

# Corporate Governance Report

## 企業管治報告

The Group has engaged an independent professional adviser (the "Internal Control Adviser") to conduct the annual review of the effectiveness of the risk management and internal control systems for the year ended 30 June 2018. The scope of review included revenue and receipt cycle, procurement and expenditure cycle, human resources and payroll cycle, fixed assets cycle, cash management and treasury cycle, and financial reporting cycle for one of our operating subsidiaries. Internal Control Adviser has reported major findings and areas for improvement to the Audit Committee. All recommendations from Internal Control Adviser would be followed up closely to ensure that they are implemented within a reasonable period of time. The Group therefore considered that the Group's risk management and internal control processes are adequate to meet the needs of the Company in its current business environment and that nothing has come to its attention to cause the Board to believe the Group's risk management and internal control systems are inadequate.

### Information Disclosure Policy

To ensure timely, fair, accurate and complete disclosure of inside information and for compliance with the applicable laws and regulations, the Group has in place, as an internal control element, a serious of disclosure procedures of price sensitive information on reporting and dissemination of inside information and preservation of confidentiality. Under the current practice, the directors aware any potential/suspected inside information event as soon as practicable when it materializes for determining the nature of developments, and if required, making disclosure. All staff are also required to observe the code of ethical standards to keep non-public information confidential.

## 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.

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

本集團已委聘獨立專業顧問(「內部監控顧問」)對截至二零一八年六月三十日止年度風險管理及內部監控系統的有效性進行年度審閱。審閱範圍包括就一間我們經營附屬公司的收益及收款循環、採購及開支循環、人力資源及薪資循環、固定資產循環、現金管理及庫務循環及財務報告循環。內部監控顧問已向審核委員會報告重大發現及改進範圍。內部監控顧問的全部推薦意見會獲密切跟進以確保有關推薦意見在合理時間內予以落實。因此，本集團認為，本集團設有充分的風險管理及內部監控程序以滿足本公司於當前業務環境的需求，及本集團並不知悉任何事項令董事會相信本集團的風險管理及內部監控系統並不充分。

### 消息披露政策

為確保及時、公正、準確及完整地披露內幕消息及遵守適用法律及法規，本集團已就匯報及發佈內幕消息以及保密設立一系列股價敏感消息的披露程序，作為內部監控的一部分。根據目前常規，董事如有發現任何潛在／疑似內幕消息事件，須在實際可行情況下盡快釐定事態發展性質及在有需要時作出披露。全體員工亦須遵守道德標準守則對非公開消息保密。

## 與股東之溝通

本公司透過於聯交所GEM網站刊發季度、中期及年度報告、公告及通函，及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站(<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內。

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。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

Silk Road Energy Services Group Limited (the “Group”/“We”) is pleased to present the Environmental, Social and Governance Report in 2017/8 of the Group. This is the second Environmental, Social and Governance Report of the Group, the reporting period is from 1 July 2017 to 30 June 2018 (the “Reporting Period”). Unless otherwise stated, this report covers the two main reportable operating segments of the Group in the PRC, namely, Ordos City Tai Pu Mining Engineering Company Limited (鄂爾多斯市泰普礦業工程有限責任公司, “Tai Pu”), which engaged in provision of coal mining services and operation of related equipment, and Tianjin Dawei New Energy Company Limited\* (天津達慧城新能源有限公司, “Tianjin Dawei”), which engaged in provision of heating supply services. Taking into account of the importance of the environment, we included Tianjin Dawei to the reporting scope of the Environmental, Social and Governance Report for the first time. Tianjin Dawei is principally engaged in provision of heating supply services in Tianjin, we proactively respond to the green development policy of “coal-to-gas” in the PRC and replace coal with natural gas to improve China’s air pollution problem. Tianjin Dawei officially provided heating supply services to local residents since November 2016.

On the other hand, as stated in the report in the previous year, Tai Pu was principally engaged in the provision of mining services such as coal production, drivage and mine development for coal mine owners. The coal mine owners are responsible for the electricity, water, and other resource consumption and emissions in coal mining, as we do not own such coal mines. Nevertheless, we still make every endeavour to reduce the impact on the environment during our operation.

Throughout this report, we hope to communicate with stakeholders about environmental, social and governance issues effectively so as to assist us in optimizing our sustainable development management system and practicing sustainable development. During the preparation of this report, we have made relevant disclosures in accordance with the Appendix 20 Environmental, Social and Governance Reporting Guide set out in the Rules Governing the Listing of Securities issued by Hong Kong Exchanges and Clearing Limited (“HKEx”). Such disclosures include the concepts and practices of Tai Pu and Tianjin Dawei in respect of sustainable development and their outcomes during the Reporting Period as well as its performance as indicated by major sustainable development indicators. Details of corporate governance are stated separately in the “Corporate Governance Report” section of the annual report.

### 關於本報告

絲路能源服務集團有限公司(「本集團」/「我們」)欣然呈報本集團二零一七/八年度的環境、社會及管治報告。這是本集團第二份環境、社會及管治報告，報告報告期間為二零一七年七月一日至二零一八年六月三十日(「報告期間」)。除非另有說明，本報告涵蓋本集團於中國地區的二個主要可報告經營分部，即提供煤礦開採服務及操作相關設備的鄂爾多斯市泰普礦業工程有限責任公司(「泰普」)和提供供暖服務的天津達慧城新能源有限公司(「天津達慧城」)。考慮到環境方面的重要性，我們首次將天津達慧城加入到本年度環境、社會及管治報告的報告範圍中。天津達慧城之主要業務為於天津市提供供暖服務，我們積極響應國家「煤改氣」之綠色發展政策，以天然氣取代煤炭，從而改善中國空氣污染問題。天津達慧城於二零一六年十一月起正式為當地居民提供供暖服務。

另一方面，誠如去年報告所述，泰普主要為煤礦擁有着提供開採服務，當中包括為煤礦擁有着提供煤炭生產、巷道掘進、井巷開拓等服務，並未擁有相關煤礦之擁有權，故此，涉及的煤礦開採的電力、水等各方面的資源消耗及排放等均由煤礦擁有着所負責，儘管如此，我們仍會盡力於營運過程中減低對環境的影響。

我們冀望透過本報告與各權益者在環境、社會及管治等議題上進行有效溝通，以協助我們優化可持續發展管理體系及實踐可持續發展工作。在編製本報告時，我們乃遵照香港交易及結算有限公司(「香港交易所」)刊發的證券上市規則附錄二十所載的《環境、社會及管治報告指引》作出相關披露，內容涉及報告期間內泰普和天津達慧城於可持續發展方面的理念、實踐與成果，以及各主要可持續發展指標的表現。而企業管治部分將於本年報中「企業管治報告」部分單獨陳述。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

We value and are looking forward to your advices on the sustainable development performance of the Group. Please email your advice to [info@silkroadenergy.com.hk](mailto:info@silkroadenergy.com.hk).

### OUR SUSTAINABLE DEVELOPMENT POLICIES

In future, we will commit to provide the highest quality and most efficient coal mining service with the vision of “becoming a leading coal mining service provider in China”. In addition, we will actively seek opportunities to expand our business on heating supply projects and develop clean energy heating business.

In general, as last year, the Group hopes to drive green production through actively building the Company into a resource-saving and environment-friendly enterprise, including measures such as improving sewage treatment, solid waste treatment and green environmental protection training to strengthen the environmental awareness of all the staffs of the Company, so as to ensure to further reduce the damage on environment. The occupational health and safety of staff is still one of the most important issues. We will continue to improve our existing safety measures and do our utmost to reduce staff exposure to accidents.

### COMMUNICATION WITH STAKEHOLDERS

With years of experience in enterprise operation, we are aware of the importance of opinions from stakeholders. As disclosed in the report in the previous year, our business has maintained the stable development momentum for many years, which is indeed attributable by the support from our stakeholders as well as the trust they put in us. With the engagement of stakeholders, we fully understand their opinions and expectations, which could effectively assist us in formulating existing and future sustainable development plan. In future, we will continue to actively communicate with the groups of stakeholders directly affected by our business operations to understand their ideas and concerns. Our stakeholders include our employees, investors and shareholders, customers, local communities and suppliers.

We maintain contact with different groups of stakeholders through a variety of channels. These include questionnaire survey, annual general meeting, telephone consultations, site visits, employees' performance appraisal, the Company's team activities, meetings and the Company's website.

您的意見對我們非常重要，歡迎閣下就本集團的可持續發展表現提供寶貴意見，請將意見電郵至 [info@silkroadenergy.com.hk](mailto:info@silkroadenergy.com.hk)。

### 我們的可持續發展政策

我們於未來將繼續以「成為中國領先的煤礦服務開採商」為願景，致力提供最優質及最具效率的煤礦開採服務。同時，我們將積極尋求機會擴展我們於供暖項目方面的業務，發展清潔能源的供暖業務。

總括來說，誠如去年一樣，本集團希望透過積極構建公司成為一家資源節約、環境友好的企業，推動綠色生產，當中包括改善污水處理、固體廢物處理、綠色環保培訓等措施，加強公司全體上下的環保意識，確保能進一步減少對環境的破壞。而員工的職業健康和 safety 依然是其中一個最重要議題，我們將繼續不斷改善現行的安全措施，盡我們最大之可能減少員工發生意外的機會率。

### 與權益者溝通

汲取多年來企業營運的經驗，我們瞭解到權益者的意見十分重要，誠如去年報告所述，我們多年來業務得以穩定發展，全賴各權益者的支持和信賴。藉著權益者的參與，我們充分瞭解到他們的意見和期望，有效地協助我們制訂現有和未來的可持續發展方案。我們於未來將繼續積極地與受我們業務營運直接影響的權益者群組溝通，瞭解他們的思想和所關注之處。我們的權益者包括我們的員工、投資者與股東、客戶、當地社區、供應商等。

針對不同的權益者群組，我們透過各種不同的管道作為溝通平台，當中包括問卷調查、年度股東大會、電話諮詢、實地考察、員工的績效評估、公司團隊活動、會議及公司網站等。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Groups of stakeholders<br>權益者群組                    | Communication Channels<br>溝通方式   |
|--|--|
| Employees<br>僱員                                    | <ul style="list-style-type: none"> <li>Employee surveys<br/>員工調查</li> <li>Meetings and interviews<br/>會議面談</li> <li>Trainings<br/>培訓</li> <li>Performance appraisals<br/>工作表現評核</li> <li>Regular department meetings<br/>部門常規會議</li> <li>Regular safety meetings<br/>常規安全會議</li> </ul> |
| Investors and shareholders<br>資者與股東                | <ul style="list-style-type: none"> <li>Annual general meeting and other general meetings<br/>股東周年大會與其他股東大會</li> <li>Enterprise communications<br/>企業通訊</li> <li>Interim report and annual report<br/>中期報告與年報</li> <li>Results announcement<br/>業績公佈</li> </ul>                         |
| Customers<br>客戶                                    | <ul style="list-style-type: none"> <li>Daily operations or communications<br/>日常營運或交流</li> <li>Regular meetings<br/>定期的會面</li> <li>Questionnaire surveys<br/>問卷調查</li> </ul>   |
| Local community<br>當地社區                            | <ul style="list-style-type: none"> <li>Daily operations or communications<br/>日常營運或交流</li> <li>Questionnaire surveys<br/>問卷調查</li> </ul>   |
| Suppliers<br>供應商                                   | <ul style="list-style-type: none"> <li>Annual supplier performance review<br/>年度供應商表現檢討</li> <li>Meetings and interviews<br/>會議面談</li> <li>Site visits<br/>實地視察</li> <li>Questionnaire surveys<br/>問卷調查</li> </ul>   |
| Government departments and regulators<br>政府部門和監管機構 | <ul style="list-style-type: none"> <li>Daily operations or communications<br/>日常營運或交流</li> <li>Regular meetings<br/>定期的會面</li> </ul>   |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Materiality Assessment

### 重要性評估



### Response to stakeholders' concerns

### 回應權益者的關注

In the process of communicating with our stakeholders, we have collected some suggestions on our sustainable development policy, the following table outlines part of the recommendations and related responses:

在與各權益者溝通的過程中，收集到一些對我們在可持續發展政策上的建議，下表概列出部份的建議及相關的回應：

| Stakeholders' concerns<br>權益者的關注   | Our responses<br>我們的回應  |
|--|---|
| "Stakeholders express concerns about security"<br>「權益者表達對安全方面的關注」  | The Group has always taken safety as its top priority in its sustainable development policy, and we will continue to review and improve it in our daily operations, so as to provide our employees with the safest working environment.<br>本集團在可持續發展政策上，一直以安全作為首要考量點，而我們在日常營運中將持續不斷檢討並改善，務求為員工提供一個最安全的工作環境。 |
| "Stakeholders hope that the Company can have more communication channels to promote positive interaction with stakeholders"<br>「權益者希望公司建設更多的溝通管道，以促進與權益者的良性互動」 | The Group has adopted the recommendations of the stakeholders to conduct questionnaire survey this year. In future, we will continue to consider more communication channels and hope to further promote interaction with stakeholders.<br>本集團採納權益者的建議，本年度已採用問卷調查的方式，於未來，我們將持續考慮可增設之溝通方式，希望進一步促進與權益者互動溝通。   |
| "Stakeholders recommend more employee training"<br>「權益者建議提供更多的員工培訓」  | The Group understands the recommendations of the stakeholders and will continue to review the existing training plans and policies on a regular basis.<br>本集團明白權益者的建議，將持續定期檢討現行之培訓計劃和政策。  |

# Environmental, Social and Governance Report

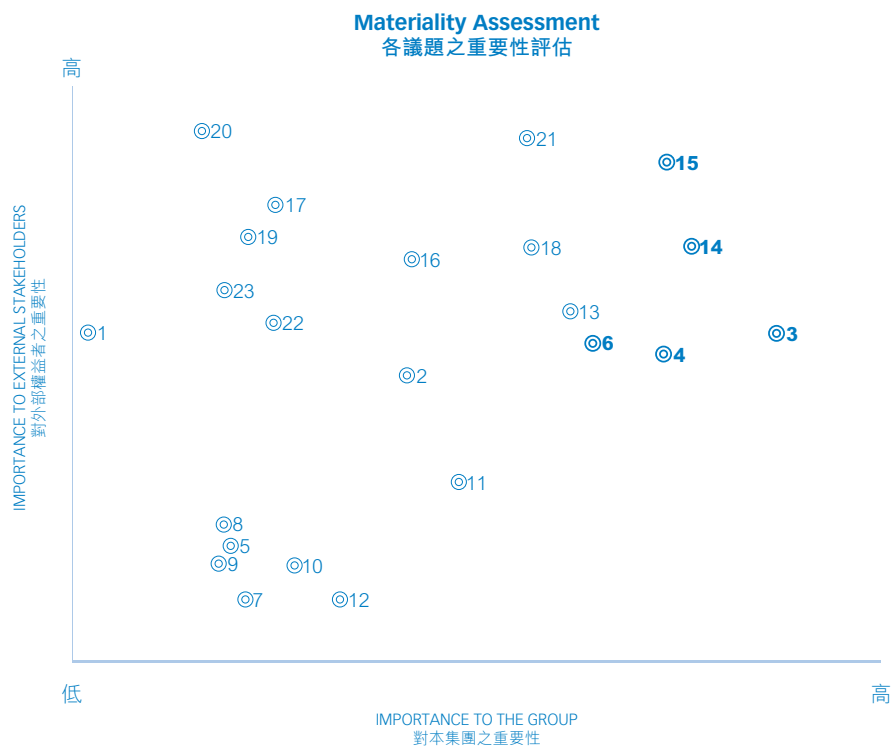
## 環境、社會及管治報告

### Analysis Chart of Materiality Assessment

Through communications with our stakeholders, we identified important sustainable development issues related to our business and prioritized the following 23 issues based on the two aspects of “Importance to the Group” and “Importance to external Stakeholders”. We formed the following Materiality Assessment to clearly show the issues that our stakeholders most concerned and the important aspects that the Group should focus on future development.

### 重要性評估分析圖

透過與各權益者的溝通，我們識別出與業務相關的重要可持續發展議題，並按照「對本集團的重要性」以及「對外部權益者的重要性」兩個維度為下列二十三項議題排列其優先次序。我們將有關結果形成下列的重要性評估，清楚顯示出各權益者最為關注之議題及本集團未來發展上應更加重視之處。



| Corresponding Number<br>對應編號 | Issue<br>議題                               | Corresponding Number<br>對應編號 | Issue<br>議題                                       |
|------------------------------|---|------------------------------|---|
| 1                            | Diversity and Anti-discrimination 多元化及反歧視 | 11                           | Saving Energy and Water 節約能源及用水                   |
| 2                            | Employment Relations 僱傭關係                 | 12                           | Green Procurement 綠色採購                            |
| 3                            | Occupational Safety and Health 職業安全及健康    | 13                           | Supply Chain Management 供貨鏈管理                     |
| 4                            | Training and Development 培訓及發展            | 14                           | Anti-corruption 反舞弊腐敗                             |
| 5                            | Child Labour and Forced Labour 童工及強迫勞動    | 15                           | Emergency Plans for Disasters 災難應急預案              |
| 6                            | Employee Benefits 員工福利                    | 16                           | Product and Service Quality 產品及服務品質               |
| 7                            | Greenhouse Gas Emission 溫室氣體排放            | 19                           | Intellectual Property 知識產權                        |
| 8                            | Exhaust Gas Emission 廢氣排放                 | 20                           | Customer Privacy Protection 客戶私隱保障                |
| 9                            | Sewage Discharge 污水排放                     | 21                           | Customer Satisfaction 客戶滿意度                       |
| 10                           | Waste Disposal 廢棄物處理                      | 22                           | Participation in Public Welfare Activities 參與公益活動 |
|                              |   | 23                           | Charitable Donation 慈善捐贈                          |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OUR SUSTAINABLE DEVELOPMENT POLICIES

Through the above Materiality Assessment, we have defined the following five areas as material issues for the Group's sustainable development. In future, the Group will continue to review the sustainable development policies, which will focus on the above identified material issues. In addition, the above identified material issues will be explained in detail in the corresponding sections involving the issues of the report.

### 我們的可持續發展方針

透過上述的重要性評估，我們界定出下列五大範疇為本集團於可持續發展方面的重要議題，於未來，本集團將持續檢討可持續發展政策，當中會以上述已辨識之重要議題作為重點事項，同時，上述已辨識之重要議題亦會於本報告中涉及該議題的相應章節中作詳細闡述。

| Five Major Material Issues<br>五大重要議題      | Corresponding Sections/Units<br>相關章節／小單元   |
|---|--|
| Occupational Safety and Health<br>職業安全及健康 | <ul style="list-style-type: none"> <li>Safety management system for heating supply projects<br/>供暖項目的安全管理體系</li> <li>Safety indicators for mining operations<br/>礦務開採工作上的安全指標</li> <li>Continuous review of potential risks in mining<br/>持續檢討礦務開採上的潛在風險</li> <li>24/7 monitoring system<br/>全天候監控系統</li> <li>Energy management system<br/>能源管理系統</li> </ul> |
| Emergency Plans for Disasters<br>災難應急預案   | <ul style="list-style-type: none"> <li>Screening System for Major Accidents and Hidden Dangers<br/>重大事故隱患排查制度</li> <li>Emergency Rescue Plans for Accidents<br/>事故應急救援預案</li> </ul>  |
| Employee Benefits<br>員工福利                 | <ul style="list-style-type: none"> <li>Protect employees' rights and emphasize equal opportunities<br/>保障員工權益，強調平等機會</li> <li>Remuneration package and benefits<br/>薪酬待遇及福利</li> </ul>   |
| Training and Development<br>培訓及發展         | <ul style="list-style-type: none"> <li>Diversified development and training<br/>多元化發展及培訓</li> </ul>  |
| Anti-corruption<br>反舞弊腐敗                  | <ul style="list-style-type: none"> <li>Anti-corruption<br/>反貪污</li> </ul>  |



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SUSTAINABLE AND EFFECTIVE INTERNAL CONTROL AND RISK MANAGEMENT

The Group understands the importance of internal control and risk management- a structured internal control and risk management system is closely related to the sustainable development of an enterprise. Therefore, the Board of the Group continues to monitor our internal control, risk assessment and management system so as to identify unfavourable factors that may adversely affect the Group's business. Such unfavourable risks include, for instance, operational, financial, compliance and environmental protection related. Corresponding measures will be implemented once these risks are identified. Apart from this, the Group's Audit Committee will review the Group's internal assessment and risk management on a continuing basis to ensure the existence of an effective internal control monitoring system.

To further improve the efficacy of our risk management and internal control system, we have appointed an independent consultant this year to conduct review of our risk management and internal control system, and the consultant has proposed recommendations to further improve the system and for us to further adopt corresponding improvement measures. The Group's sustainable development policies will be complemented by the continuous monitoring and improvement of our internal control and risk management system whereby taking us one step closer to the Group's sustainable development goal.

### HEALTH AND SAFETY

As an enterprise with social responsibility, it is an important task for us to ensure the safety of coal mines and heat supply project stations during our operations. As such, we have committed to providing a safe working environment for employees. We hope to develop a firm production concept of "safety utmost", establish a sound safety management system and continuously enhance the safety skills and awareness of our employees in order to promote the construction of corporate safety culture, thereby finally achieving the purpose of ensuring the safety of our employees.

The Group is committed to be compliance with the relevant laws and regulations including the Law of the People's Republic of China on Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》), Measures on the Administration and Supervision on Occupational Hygiene of Workplace (Decree No. 47 of State Administration of Work Safety (the "SAWS")) (《工作場所職業衛生監督管理規定》(國家安全監管總局令第47號)), Measures for the Declaration of Projects with Occupational Hazards (SAWS Decree No. 48) (《職業病危害項目申報辦法》(國家安全監管總局令第48號)), Measures for the Supervision and Administration of Employers' Occupational Health Surveillance (SAWS Decree No. 49) (《用人單位職業健康監護監督管理辦法》(國家安全監管總局令

### 持續、有效的內部控制監管與風險管理

本集團深明內部控制監管和風險管理的重要性，一個良好的內部監控與風險管理系統與企業之可持續發展息息相關，故此，本集團之董事會持續監管我們的內部監管制度和風險評估及管理系統，從而識別出可能對我們集團業務產生不利影響之因素，當中包括營運、財務、合規性、環境保護方面等各方面之風險，並從而作出相對應之風險控制措施。除此以外，本集團之審核委員會亦會進行持續審閱本集團內部審核與風險管理的工作，確保維持一個有效的內部控制監管機制。

而為了進一步加強我們風險管理及內部監控系統的有效性，我們本年度亦委聘了一間獨立顧問公司，對我們的風險管理及內部監控系統進行審閱，並由顧問提出建議以進一步改善系統，再由我們採取相應的整改措施。我們希望透過對內部監控與風險管理系統作持續的監管和改善，令其與本集團之可持續發展政策互相配合，進一步達致本集團可持續發展之目標。

### 健康及安全

作為一家有社會責任之企業，於營運過程中確保礦井和供暖項目站的安全是非常重要的，故此，我們一直致力為員工提供一個安全的工作環境。我們期望牢固地建立「安全為上」的生產理念，建立完善的安全管理體系，並持續加強員工在安全方面的技能和意識，從而建立和推廣企業安全文化建設的工作，並由此達到保障員工安全的最終目的。

本集團致力於遵守行《中華人民共和國職業病防治法》、《工作場所職業衛生監督管理規定》(國家安全監管總局令第47號)、《職業病危害項目申報辦法》(國家安全監管總局令第48號)、《用人單位職業健康監護監督管理辦法》(國家安全監管總局

# Environmental, Social and Governance Report

## 環境、社會及管治報告

第49號)), Interim Measures for Supervision and Administration of the “Three Simultaneities” for Occupational Health at Construction Projects (SAWS Decree No. 51) (《建設項目職業衛生「三同時」監督管理暫行辦法》(國家安全監管總局令第51號)) and the national standard Technical Specifications for Occupational Health Surveillance (GBZ188–2007) (《職業健康監護技術規範》(GBZ188–2007)). To the best knowledge of the Directors, the Group was not subject to any significant administrative sanctions or penalties for any breach of regulations on safety during the Reporting Period.

令第49號)、《建設項目職業衛生「三同時」監督管理暫行辦法》(國家安全監管總局令第51號)及國家標準《職業健康監護技術規範》(GBZ188–2007)等相關法律及法規，而就董事所深知，本集團於報告期間並無接獲任何違反與安全相關而遭致重大行政制裁或處罰的情況。

### Safety Management System for Heat Supply Projects

A sound regulation management policy is a critical basis for safety management system. As to the heat supply projects, we have particularly established the Regulations on Safety of Boiler Room (《鍋爐房安全規章制度》), the Management System for Firefighting Safety of Boiler Room (《鍋爐房消防安全管理制度》), the Regulations on Firefighting Safety Education and Training (《消防安全教育、培訓規章制度》) and other regulations, in addition to continuing to maintain the previously-established production safety regulations. Key contents of the aforesaid regulations are as follows:

### 供暖項目的安全管理體系

完善的規章管理制度是安全管理體系的重要基礎，我們除了繼續維繫過去所建立的安全生產規章制度外，針對供暖項目部份，我們亦特別建立了《鍋爐房安全規章制度》、《鍋爐房消防安全管理制度》、《消防安全教育、培訓規章制度》等制度。以下為上述規章制度的重點內容：

#### Regulations on Safety of Boiler Room

##### 《鍋爐房安全規章制度》

- Boiler staff must obtain relevant certificates before starting their job  
鍋爐人員必須持證上崗
- Conduct patrol inspection on equipment in boiler room every two hours  
每兩小時對鍋爐房內運行設備作巡回檢查
- Check, at any time, whether there is any unusual occurrence during the operation of boiler  
時刻檢視鍋爐的運作是否有任何異常現象
- Reject any instructions in violation of boiler safety regulations  
對任何違反鍋爐安全運行的違章指示，應拒絕執行

#### Management System for Firefighting Safety of Boiler Room

##### 《鍋爐房消防安全管理制度》

- Implement the guideline of “precaution comes first with active prevention”  
貫徹「預防為主，防消結合」的方針
- No flammables and combustibles shall be stacked up nearby the boiler room  
禁止於鍋爐房附近堆放易燃、易爆物品
- Boiler room shall be equipped with adequate firefighting equipment which shall be kept and under regular check and maintenance by dedicated staff  
鍋爐房要配備足夠的消防器材，並由專人負責保管並定期進行檢查維修

#### Regulations on Firefighting Safety Education and Training

##### 《消防安全教育、培訓規章制度》

- Training shall be carried out for all staff each June  
單位全體員工每年六月各進行一次培訓
- New staff and those re-designated to a new post shall receive relevant firefighting safety training before starting their job  
新上崗和進入新崗位的員工須進行上崗前的消防安全培訓

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Safety Indicators for Coal Mining Work

As for safe production, we have converted our targets into the following four indicators as standards for year-end assessment:

- (1) Promptly identify and assess the source of dangers, and effectively control or eliminate the primary and secondary source of danger;
- (2) Ensure 100% of special workers are qualified with relevant certificates;
- (3) Achieve a zero fatal accident rate and effectively control the occurrence of production accidents above Level II; and
- (4) Complete the annual plan on implementing of safety technology measures.

To achieve the above indicators, Tai Pu has made the following measures or commitments in respect of expenditure:

- Adequate expenditure on maintenance and purchase of the equipment and safety protection system required for safe coal mining
- Adequate expenditure on the ventilation, dustproof, firefighting, gas, safety inspection, and monitoring system facilities, instruments and meters
- Adequate expenditure on purchase and maintenance of various protective screens, protective fences, self-rescuers and gas masks
- Expenditure on the upgrading of safety equipment as approved by the Company
- Other necessary safety-related investments
- The Safe Production Department shall conduct a review of each project on a monthly basis, review all the projects semi-annually, and conduct a final assessment on the projects that have been completed and handed over at the year end
- Conduct safe production inspection on a weekly basis

### 礦務開採工作上的安全指標

我們在安全生產方面將目標化為指標，作為年終考核的具體標準，定下下列四大指標：

- (1) 及時辨識、評價危險源，使1、2級危險源得到有效控制或消除；
- (2) 特種、特殊工作人員持證上崗率達到100%；
- (3) 杜絕死亡及控制二級以上的生產事故的發生；及
- (4) 安全技術措施投入完成年度計劃。

為達到上述指標，泰普制定了以下措施或費用保證：

- 保證礦井施工安全所需的各類設備及安全保護系統的維護和購置費用
- 保證用於通風、防塵、消防、瓦斯、安全檢測、監察系統的設施及儀器、儀錶的費用
- 保證用於各類防護網、欄、自救器、防毒面具購置、維修的費用
- 經公司審批的安全設備改造的費用
- 其他必要的安全投入費用
- 安全生產部每月應對各工程進行一次考評，每半年對所有工程進行一次考評，年底對已竣工移交的工程進行終審
- 每星期行一次安全生產大檢查

# Environmental, Social and Governance Report

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- The Safe Production Department shall conduct regular follow-up reviews. For the non-compliance that have not been completely rectified, penalties will be imposed on the responsible units and persons
- The dedicated safety inspector shall inspect the construction site from time to time to offer on-site guidance on the hidden hazards and non-standard operations. For persons who give incorrect instructions, perform inappropriate actions or actions violating the labour discipline, the safety inspector shall make criticism, advice on correction, warnings or severe warnings and impose economic penalties in case of severe circumstances
- Hold regular safety meeting on a weekly basis for updating safety knowledge, reviewing safety performance during the past week and arrangement of safe production tasks for the next week. The meeting shall be attended by the team leaders, group leaders, safety inspectors, blasters and engineering and technical staff.
- 安全生產部要隨時進行複查，複查發現未有徹底整改不合規時，要對有關單位和責任人進行罰款
- 專職安檢員不定期和不定時進入施工現場，對作業現場的隱患和操作不規範行為進行現場指導，對違章指揮、違章作業和違反勞動紀律的人員進行批評、指正、警告、嚴重警告，對嚴重違規者處以經濟罰款
- 每週進行安全例會，安排各隊跟班幹部、班組長、安檢員、放炮員、工程技術人員參加，進行安全學習，總結上周安全情況，安排下周的安全生產任務

### Continuous Review of Potential Risks in Coal Mining Work

To further strengthen our safety management over each project and have a better understanding of the safe production of each project, we convene a monthly routine meeting on safe production presided by the general manager or deputy general manager entrusted, in which the heads of each department and general managers of each project will (i) discuss guidelines, policies, performance assessment and other aspects on safe production; (ii) discuss existing problems and solutions thereto; and (iii) analyze the accidents that have happened, discuss the punishment on the persons responsible for the accidents and serious violators of rules and regulations, learn from the accidents and formulate preventive measures, etc. Measures for safe production are continuously and effectively improved through monthly safety management meetings.

To improve the technology for safe production, we hold monthly routine meetings on the technologies for safe production, in which the general manager, vice general managers, heads of each department, project managers, excavation, electromechanical and ventilation engineers, assistant engineers, team heads and team technicians, discussing existing problems on production technologies and related solutions and exchange views on technical innovations, reforms and inventions of each project. Safety problems can be solved via production technologies through concerted efforts of each project.

### 持續檢討礦務開採上的潛在風險

為進一步強化我們對各項目部的安全管理，令我們更清楚明白各項目在安全生產方面的情況，我們會於每個月召開一次總經理安全生產辦公例會，由總經理或委託副總經理主持會議，與各部門、各科室主要負責人、各項目部總經理討論有關(i)安全生產上的方針、政策、考核等；(ii)討論現存問題以及相關解決方案；及(iii)對已發生的事故進行分析，研究處理事故責任者和嚴重違章違紀人員，並針對事故汲取教訓，制定防範措施等。透過每月的安全管理會議，持續、有效地改善安全生產方面的措施。

為了改善安全生產方面的技術，我們會每月召開安全生產技術例會，由總經理、副總經理、各部門負責人、項目經理、採掘、機電、通防工程師、助理工程師、區隊隊長和區隊技術員等人共同討論生產技術上的現存問題及相關的解決方案、各項目部技術創新、改革、發明等技術上的交流，透過各項目部的通力合作，共同從生產技術上改善安全問題。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Screening System for Major Accidents and Hidden Dangers

Major accidents and hidden dangers generally refer to (i) unsafe status of the environment, equipment and facilities in workplaces, (ii) unsafe behaviors of employees, and (iii) unsafe defects in management, which may cause three or more than three deaths or a direct economic loss of RMB1 million or above at one time. To implement the guideline of “safety first and precaution crucial”, Tai Pu strengthens management in screening, rectifying and supervising major accidents and hidden dangers to prevent the occurrence of major accidents. On the basis of daily safety inspection, we organize monthly screening work for major accidents and hidden dangers and deliver the report to the Safe Production Department before the fourth day of the following month after the report is evaluated by corresponding organizations. Any major hidden dangers must be reported on a monthly basis until the completion of rectifications.

### Emergency Rescue Plans for Accidents

As mentioned above, to realize the goal of “safety utmost”, we have particularly formulated emergency rescue plans for major accidents based on the Production Safety Law of the People’s Republic of China (《中華人民共和國安全生產法》), Emergency Management Document for the Production Safety of Coal Mines (《煤礦安全生產應急管理文件》), Identification of Major Hazard Sources (《重大危險源辨識》), Coal Mine Safety Rules (《煤礦安全規程》) and other laws and regulations, so that we can initiate response plans immediately in case our staff face sudden, dangerous and catastrophic accidents to minimize losses. Such emergency rescue plan not only establish an organization for emergency rescue, but also build up a trained rescue team. Also, it lists out the materials needed to perform the rescue and relief to ensure all the staffs would be able to react in accordance with the prescribed plan upon occurrence of accident and control the accident in a short period of time to minimize the losses caused.

A sound accident emergency plan is an effective tool for handling sudden accidents. The prompt intervention of implementing the plan at the early stage or even the pre-warning stage can contribute to control the escalation of accidents, or even if accidents have occurred, rescue work can be carried out in an orderly way to minimize casualties and property losses under the guidance of plans.

### 重大事故隱患排查制度

重大事故隱患一般包括(i)工作場所環境、設備、設施的不安全狀態，(ii)工作人員的不安全行為，以及(iii)管理上的缺陷，可能導致發生一次三人或以上人數死亡，或導致一百萬元或以上直接經濟損失的事故隱患。而泰普為了落實「安全第一，預防為主」的方針，強化對重大事故隱患排查、整改和監督管理，嚴防重大事故發生。在日常安全檢查的基礎上，我們每月組織一次重大事故隱患排查，經相應的組織形式評估後，於下月四日前匯報安全生產部。重大隱患在未整改完成前，必須每月上報，直至整改完成。

### 事故應急救援預案

誠如上述部份所講，為了達到「安全為上」的目標，我們特別針對重大事故應急制定預案，我們根據《中華人民共和國安全生產法》、《煤礦安全生產應急管理文件》、《重大危險源辨識》、《煤礦安全規程》等法律、法規編製了事故應急救援預案，當我們的員工不幸面對突發性、危險性、災難性的事故時，我們仍能即時啟動應變方案，將損失盡可能減至最低。這些應急救援方案不但建立了應急救援組織，同時建立了培訓搶險隊伍，並且列清所需配備的搶險救災物資，確保即使發生重大事故，各人亦能及時按照既定應急方案作處理，確保事故在短時間內得到控制，盡可能減低所帶來的損失。

建立完善的事務應急預案是處理突發事故的有效措施，由於預案執行機構在事故發生初期甚至預警時期的快速介入，可以防止事故蔓延擴大，即使事故已經發生，由於預案可產生指導作用，也可以有條不紊地開展應急救援工作，達到最大限度地減少人員傷亡和財產損失的目的。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

With a well-established emergency rescue plan, we can better withstand accidents, guide our staff and avoid panic, with a hope to alleviate accident consequences. To control the occurrence of accidents and reduce losses caused by accidents, it is provided by China's laws that effective management measures for major hazard sources shall be applied and governments at all levels shall establish effective control systems for major hazard sources. Therefore, we have also formulated corresponding systems which contain various management measures for major hazard sources.

### 24-hour Monitoring System

Each heat supply project station is equipped with an 24-hour monitoring system with alarming function which will raise the alarm immediately while there is any movement detected in the monitoring areas. As such, each project leader can immediately detect any unauthorized person upon his/her entering into the heat supply project station, so as to maintain the safety of the project station.

### Energy Management System

To further enhance the energy management of each project station, we have fully applied a set of electronic energy management system for all project stations, monitoring, in real time, the water supply, water temperature, pressure, electricity, boiler operation of each heat supply project station. Through such real-time statistics, we can be aware of the real-time operation of all project stations, and make timely rectifications upon occurrence of any abnormality. Meanwhile, such energy management system also has a real-time alarming system, which will raise the alarm immediately after discovering any unusual statistics, thereby greatly minimizing the occurrence of unexpected accidents.

## GREEN OPERATION

Confronting with the increasingly severe environmental pollution in Mainland China in recent years, all social sectors shall devote their efforts on environmental protection to improve energy efficiency, reduce carbon emission and further enhance resource utilization and management. We will continue to consider adopting more appropriate and green business models in our business given that the operation mode of our coal mining business and the mining procedures involved may have an negative impact on the geology, vegetation and the ecological environment. Tianjin Dawei is newly added as one of the reporting scope this year, which focuses on environmental protection. We expect to help resolve the severe smog issues in Northern China in winter through active development of heat supply business via replacement of traditional energies (such as fire coal) with clean energies in future.

一個完善的事故應急預案，可以提高我們的抗事故能力，為各員工提供指導，免於產生混亂，藉以希望減輕事故所帶來的影響。為了控制事故的發生，降低事故造成的損失，國家規定企業應採取有效的重大危險源管理措施，各級政府也應建立有效的重大危險源控制系統，我們亦制定了相應的制度，闡述各項重大危險源管理措施。

### 全天候監控系統

我們各個供暖項目站均設有二十四小時全天候監控系統，同時，有關監控系統具備警報功能，每當監控系統偵測到有物件在監測範圍移動的情況，便會即時發出警報。由此，一旦有未獲授權人士進入供暖項目站時，各項目負責人亦能即時發現，以維護供暖項目站的安全。

### 能源管理系統

為進一步加強各個項目站的能源管理，我們的供暖項目站均已全面應用一套電子化的能源管理系統，實時監控各供暖項目站的供水情況、水溫、壓力情況、電量情況、各鍋爐的營運狀況等。透過實時的數據，我們能實時知悉各個項目站的營運情況，一旦發現任何異常情況，亦能作出即時的修正。同時，能源管理系統亦具備即時的警報系統，一旦數據上出現任何異常狀況，便會即時作出警報，大大減低意外發生的機會。

## 綠色營運

面對內地近年日益嚴重的環境污染問題，反映社會各界必須加強環境保護措施的力度，以改善能源效益、減少碳排放及進一步加強資源運用和管理。考慮到我們之煤礦開採業務的營運模式及所涉及的開採工作有機會對地質、植被和生態環境造成一定的影響，故此，我們會繼續考慮將更適切的綠色營運模式注入我們的業務，而本年度新增之報告範圍 — 天津達慧城，就是我們以環保為重點之業務，我們期望於未來透過積極發展供暖業務，透過使用清潔能源取代傳統能源(如：燃煤的方式)作供暖，藉以改善中國北方於冬季時出現的嚴重霧霾問題。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Description<br>描述  | Unit<br>單位  | Amount<br>數值 |
|--|---|--------------|
| Total greenhouse gas emission<br>溫室氣體排放總量  | Tonnes of CO2 equivalent ("tCO2e")<br>噸二氧化碳當量                         | 7,467.95     |
| Direct emission (scope 1)<br>直接排放(範圍1)   | tCO2e<br>噸二氧化碳當量  | 6,865.30     |
| Indirect emission (scope 2)<br>間接排放(範圍2)   | tCO2e<br>噸二氧化碳當量  | 602.65       |
| Total greenhouse gas emission per square meter with heat supply<br>每供暖平方米的溫室氣體排放總量 | kilogram of CO2e per square meter with heat supply<br>公斤二氧化碳當量／每供暖平方米 | 25.81        |
| Nitrogen oxide (NOx)<br>氮氧化物(NO <sub>x</sub> )                                     | kilogram<br>公斤  | 5,940.73     |
| Sulfur oxide (SOx)<br>硫氧化物(SO <sub>x</sub> )                                       | kilogram<br>公斤  | 1,270.06     |
| Particulate matter (PM)<br>顆粒物(PM)   | kilogram<br>公斤  | 55.63        |
| Total energy consumption<br>總能源耗量  | '000 kWh<br>千個千瓦時   | 35,018.22    |
| Electricity purchased<br>購買電力  | '000 kWh<br>千個千瓦時   | 681.50       |
| Natural gas<br>天然氣   | '000 kWh<br>千個千瓦時   | 34,336.72    |
| Energy consumption per square meter with heat supply<br>每供暖平方米的能源耗量                | '000 kWh per square meter with heat supply<br>千個千瓦時／每供暖平方米            | 0.12         |
| Total water consumption<br>總耗水量  | cubic meter<br>立方米  | 31,116.00    |
| Water consumption per square meter with heat supply<br>每供暖平方米的耗水量                  | cubic meter per square meter with heat supply<br>立方米／每供暖平方米           | 0.11         |

Note 1: Given that the principal business of Tai Pu is the provision of coal mining service with no ownership of related mines, the electricity, water and other energy consumption and emissions in coal mining are under the control of coal mine owners. Therefore, the statistics on such part is not available for calculation.

Note 2: Due to the imperfect vehicle-related data collection system of Tai Pu and Tianjin Dawei, such data is not disclosed in this year.

Note 3: Non-hazardous wastes generated by the subsidiaries of the Group are mainly domestic wastes and office papers, and no material non-hazardous wastes are generated during our business operations, therefore, such data is not disclosed in this year. In future, we will continue to review the materiality of non-hazardous wastes produced and whether to make relevant disclosure in the ESG Report.

附註1：由於泰普之主營業務為提供煤礦開採服務，並未擁有相關煤礦之擁有權，故此，涉及的煤礦開採的電力、水等各方面的資源消耗及排放等均由煤礦擁有者所控制，故此，針對這些部份的數據我們無法作出統計。

附註2：由於泰普和天津達慧城的汽車相關的數據收集系統尚未完善，本年度暫不披露相關數據。

附註3：本集團附屬公司的無害廢棄物以生活垃圾和辦公室用紙為主，考慮我們業務營運上並無產生重大的無害廢棄物，本年度暫不披露有關數據。於未來，我們將持續審視所產生無害廢棄物的重要性，並檢討是否有需要於環境、社會及管治報告中作相關的披露。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Active Development of Heat Supply Business to Improve Pollution Issues

In line with the active advancement of natural gas market-oriented reform and continual introduction of stringent environmental protection policies by PRC government, the National Development and Reform Commission (the “NDRC”) also promulgated the 13th Five-year Plan for Natural Gas Development (《天然氣發展「十三五」規劃》) in 2016 following the release of Action Plan for Prevention and Control of Air Pollution (《大氣污染防治行動計劃》) by the State Council. We will remain highly responsive to the national low-carbon and green development objective of “coal-to-gas conversion” by vigorously pushing forward the use of natural gas by township and rural residents. As such, we plan to continue the development of heat supply business in the future through replacement of fire coal with clean energies, so as to reduce air pollution and mitigate climate changes.

### Low-carbon Office and Green Life

Our greenhouse gas emission is mainly generated from the consumption of electricity, natural gas and automotive fuel. The usage of electricity is for maintaining daily office operations, lighting, heat supply project stations and use of office equipment. Natural gas is the major fuel for boilers of our heat supply projects, while the automotive fuel is mainly used for daily administrative and transporting purposes. As mentioned above, given that most of energy consumption for coal mining business of the Group is under the control of relevant coal mine owners other than the Group, environmental protection measures that we can take are limited to a certain extent. In spite of this, the Group will continue to adhere to our guideline on environmental protection with a hope to further promote environmental protection and energy conservation. We actively advocate the low-carbon concept and encourage employees to adopt a low carbon lifestyle to fully reduce the negative impact on the environment through saving each watt of electricity, each piece of paper and each drop of water. The following are the low-carbon measures adopted in our daily office operations:

### 積極發展供暖業務，改善污染問題

隨著中國政府積極推進天然氣市場化改革，不斷推出嚴格的環保政策，繼國務院發佈《大氣污染防治行動計劃》，國家發展和改革委員會「發改委」亦於二零一六年發出《天然氣發展「十三五」規劃》。我們將積極響應國家「煤改氣」的低碳綠色發展目標，大力推進鄉鎮及農村居民用戶改用天然氣，故計劃於未來繼續發展供暖業務，希望透過使用清潔能源取代燃煤，由此減少對空氣的污染，減緩氣候的變化。

### 低碳辦公、綠色生活

我們的溫室氣體排放主要來自電力、天然氣和汽車燃料的消耗，電力主要是用於維持日常辦公室、照明、供暖項目站及使用辦公室設備等，天然氣則是我們供暖項目鍋爐的主要燃料，而汽車燃料則為日常行政、交通所用。正如上述所提及，由於本集團之煤礦開採業務大部份的能源消耗並非由本集團所控制，而是由相關的煤礦擁有人所控制，我們所能做的環保措施因而受到一定程度的限制，但儘管如此，本集團將繼續秉持我們在環保方面的方針，希望進一步推動環保節能。我們積極宣傳低碳理念，鼓勵員工透過低碳的生活方式，節約每一度電、每一張紙、每一滴水，全面減少對環境的負面影響，以下為我們辦公室日常所採取的環保措施：

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Reducing power consumption

- Set the air-conditioning temperature at 25°C in summer, and ensure the air-conditioners automatically turned off after work
- Adjust the computer's screen brightness at 50%-75%, and preset the monitor to turn off automatically when it is left idle for ten minutes
- Switch off unnecessary electronic devices or lamps while not in use
- Use sensor-controlled lights in some offices
- Make full use of natural light and wind to reduce the usage of lights and air-conditioners

### Reducing paper consumption

- Strive to be a paperless office to avoid wastage of office consumables
- Provide recycling bins to collect single-sided paper for reusing
- Employees bring their own cups to avoid using disposable paper cups
- Encourage employees to dry hands with handkerchief to reduce paper consumption

### Reducing water consumption

- Employees must make sure to turn off the relevant water equipment when finish using to prevent waste
- Check the water equipment carefully to avoid water dripping or leakage, and repair immediately once any abnormality is found, to reduce waste of water

### Reuse and recycling

- Reuse office supplies such as envelopes, file folders, paper bags and choose replaceable stationeries
- Entrust a professional environmental protection company to recycle scrap paper regularly

### 減少用電

- 空調溫度夏季維持於攝氏25度，且確保空調在下班時自動關閉
- 將電腦螢幕亮度維持於50至75度之間及將電腦顯示器設置為10分鐘後自動關閉
- 在不使用時，關閉不必要的電子設備及電燈
- 部份辦公室範圍使用自動感應式照明燈
- 充份利用自然光和自然風，以減少電燈和空調的使用

### 減少用紙

- 盡量執行無紙化辦公，以避免大量辦公耗材的浪費使用
- 提供收集箱以收集及重用單面紙
- 員工自備飲用水杯，避免使用即棄紙杯
- 鼓勵員工使用手帕擦手，減少用紙

### 減少用水

- 員工在使用用水設備後必須確保已經緊閉相關設備，防止浪費
- 認真檢查用水設備，防止滴漏；若發現異常時及時進行維修，減少浪費用水

### 物盡其用及循環再生

- 重複使用辦公室用品，包括信封、檔夾、紙袋等及選用可替換的文具
- 委託專業環保公司定期回收廢紙

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Water Resource Management

Due to the business nature of Tianjin Dawei, a large sum of water resources will be consumed during the heat supply process. The water will be transferred and heated in the natural gas boiler and supplied to the users. In spite of this, the Group will reuse the water resources for heat supply purpose as much as possible during our heat supply business operation, with a view to reducing the usage of water resources.

In addition to the above, the sewage generated by the Group mainly contributed during daily life, which include wastewater generated by our employees, water discharge in washrooms, etc. Domestic sewage is treated as required by local governments. To the best knowledge of the Directors, the Group was not aware of any issues relating to water sources during the Reporting Period.

### Waste Treatment

No hazardous waste is generated and no packaging material for finished products is used during our routine business. Non-hazardous wastes we generated are mainly domestic wastes and office papers, i.e. the wastes generated by our employees in daily life and the papers used for office operation. Such wastes are sent to the city environmental and hygienic department for unified treatment.

### Impact on the Environment

As Tai Pu is a coal mining service provider, emissions of pollutants such as noise, sewage and solid waste are inevitable during mining of natural resources, which will damage the natural environment. Nevertheless, we provide training to employees regarding proper operating procedures and implement proper noise control measures to minimize our impact on the environment in pursuit of sustainable development.

Tianjin Dawei, as a heat supplier using natural gas as its fuel, we will continue to seek opportunities in the future for expansion of our heat supply business, thereby strengthening our positive impact on the environment. In respect of long-term strategic development, we will continue to follow closely the national policies and actively promote actions and plans for environmental protection in the future.

### 水資源管理

由於天津達慧城的業務性質所致，於供暖過程中會消耗大量水資源，透過天然氣鍋爐將水加熱並供應熱水到各用戶單位之中。雖然如此，本集團在供暖業務營運中會盡可能將用作供暖的水資源不斷循環使用，希望藉以減少水資源的耗用。

除上述以外，本集團的主要污水來源則是日常生活中所產生的污水，是本集團業務的主要污染物之一，包括員工生活上所產生的廢水、洗手間的水排放等各方面。我們的生活污水，均按照當地政府所要求作相應的處理。而就董事所深知，本集團於報告期間概無出現有關水源的問題。

### 廢棄物處理

我們的日常業務過程中並不會產生任何有害廢棄物及使用製成品包裝物料。我們所排放的無害廢棄物主要為生活上的垃圾和辦公室用紙，即員工在日常生活所產生的廢棄物和因辦公所需而使用的紙張，該類型的廢物均會交到城市環境衛生部門統一處理。

### 對環境的影響

泰普作為一家提供煤礦開採服務的公司，我們在開採天然資源的過程中，難免會產生噪音、污水、固體廢棄物等污染物，對大自然環境難免造成破壞，儘管如此，我們仍致力於教導員工正確的操作手法，並引入適當的噪音管制，希望盡量減低對環境的影響，以達致可持續發展的目的。

而天津達慧城作為一家以天然氣為燃料的供暖公司，於未來我們將持續尋求機會，期望擴展我們的供暖業務，從而加強對環境所帶來的正面影響。從長遠的戰略發展而言，我們於未來將繼續緊貼國家政策的步伐，積極推動環保行動方案。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Laws and Regulations on Environmental Protection

When conducting coal mining service and heat supply businesses, the Group will abide by the Mineral Resource Law of the People's Republic of China (《中華人民共和國礦產資源法》), Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), Law of the People's Republic of China on Appraisal of Environmental Impacts (《中華人民共和國環境影響評價法》), Law of the People's Republic of China on Prevention and Control of Water Pollution (《中華人民共和國水污染防治法》), Law of the People's Republic of China on Prevention and Control of Air Pollution (《中華人民共和國大氣污染防治法》) and other relevant laws and regulations enacted by the PRC and comply with all environmental protection regulations binding on the coal mine owners. To the best knowledge of the Directors, the Group was not subject to any significant administrative sanctions or penalties for any breach of environmental laws or regulations during the Reporting Period.

### SAFEGUARDING EMPLOYEES' INTERESTS AND EMPHASIS ON EQUAL OPPORTUNITIES

The Group strongly believes that employees are an integral part of our sustainable development. Therefore, we have committed to providing a good working environment that encourages hard work and offers our employees opportunities to learn, grow and succeed at work and in life. The Group is in strict compliance with local laws and regulations including the Labour Law of the People's Republic of China (《中華人民共和國勞動法》) and the Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》) in respect of recruitment, dismissal, remuneration, promotion, working hours, holidays, equal opportunities, diversity, anti-discrimination, etc.

We have been actively retaining talents through various incentives in order to the sense of belonging of our employees within the Group. Meanwhile, we are also continuing to seek, recruit, and welcome high-caliber talents to join us. As an employer adhering to the principle of fairness, we do not take into account of the age (no recruitment of minors under the age of 16), nationality, race, religion, sexual orientation, marital status, pregnancy, disability, etc. during the recruitment and promotion of employees, so as to create and demonstrate our value chain of equal opportunities, diversity and anti-discrimination. For resignation of employees, our Human Resources Department will communicate with such employees to avoid unfairness within the Company.

### 環保方面的法律和法規

本集團於經營煤礦開採服務和供暖業務時，定必致力遵守《中華人民共和國礦產資源法》、《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》等相關由國家制定之相關法律、法規以及一切與煤礦擁有者於環境保護方面的規定。而就本集團董事所深知，本集團於報告期間並無接獲任何違反環境法律或法規而遭致重大行政制裁或處罰。

### 保障員工權益，強調平等機會

本集團一直堅信員工是我們可持續發展當中不可或缺的重要元素，由此，我們一直以來均致力於提供一個良好的工作環境，鼓勵員工在努力工作的同時，亦希望給予他們機會於工作及生活中學習、成長及成功。本集團在人員招聘、解僱、薪酬、晉升、工作時數、假期、平等機會、多元化、反歧視等事宜上嚴格遵守當地的法律和法規，當中包括《中華人民共和國勞動法》及《中華人民共和國勞動合同法》。

我們一直以來均以各種措施積極挽留人才，以增強各員工在本集團的歸屬感。同時，亦不斷積極招聘人才、廣納賢才，並熱忱歡迎有識之士加入。本集團在招聘的工作上一直堅持公平的原則，在招聘和晉升員工時不考慮年齡（不招用未滿十六周歲的未成年人士）、國籍、種族、宗教信仰、性取向、婚姻狀況、懷孕、殘疾等方面，為的就是創造和體現本集團於平等機會、多元化、反歧視上的價值觀。面對員工離職，我們的人力資源部亦會與其作溝通，避免公司內部出現職場上不公平之問題。

# Environmental, Social and Governance Report

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Besides, the Group has also formulated an Employee Handbook and human resources management policy, which include information regarding employment management, rights on termination, social security funds, remuneration, employee benefits, leave benefits and other policies to safeguard the rights and interests of our staffs. The PRC laws and regulations relevant to employment of the Group include the Labour Law of the People's Republic of China (《中華人民共和國勞動法》) and the Implementation Regulations of the Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法實施條例》). To the best knowledge of the Directors, the Group was not subject to any significant administrative sanctions or penalties for any breach of employment laws or regulations during the Reporting Period.

### Remuneration Packages and Benefits

As mentioned above, we believe providing a good working environment for employees and strengthening their sense of belonging to the Company. To achieve our goal, as for remuneration system, we provide competitive remuneration packages to our employees, encouraging them to be fully dedicated to their work and to leverage their capabilities in serving customers. Remuneration of our full-time employees in China usually includes basic salary, position salary, seniority pay, and other allowances or subsidies. The remuneration package of our employees is determined by the management or the Remuneration Committee of the Company based on the employees' performance and experience. To ensure our remuneration structure is fair and competitive, we review the remuneration annually and make relevant adjustment. As for employee benefits, we provide employees with favorable welfare. We believe it is an important factor for maintaining our sustainable development. In addition to the basic annual leave, our employees are also entitled for marriage leave, bereavement leave, maternity leave, work-related injury leave and lactation leave, etc. Our employees in China participate in various employee benefit plans, including pension, work-related injury, medical care, unemployment and maternity insurance.

除此以外，本集團亦制定了員工手冊及人事管理等政策，以列明員工的僱傭管理、勞動關係終止權利、社會保障基金、薪酬、員工福利和休假福利等相關規定，以保障員工權益。與本集團僱傭相關的主要中國法規包括《中華人民共和國勞動法》及《中華人民共和國勞動合同法實施條例》。而就董事所深知，本集團於報告期間並無接獲任何違反僱傭法律或法規而遭致重大行政制裁或處罰。

### 薪酬待遇及福利

誠如上述部份所提到，我們認為為員工提供良好的工作環境和加強各員工對公司的歸屬感是十分重要。為達到此目的，在薪酬體系上，我們為員工提供具競爭力的薪酬待遇，以鼓勵他們盡心工作，為客戶服務時盡展才能。我們的中國全職員工的薪酬一般包括基本薪金、崗位薪酬以及工齡工資、其他補助金等其他津貼。員工的薪酬待遇由公司管理層或薪酬委員會決定，而薪酬主要是根據員工的表現及經驗而釐定。為確保我們的薪酬架構公平和具競爭力，我們會每年就薪酬進行檢討，並相應地調整薪酬。在員工福利上，我們認為為員工提供良好的福利是保持企業可持續發展的重要因素，我們除了為員工提供最基本的年假外，我們亦向員工提供婚假、喪假、產假、工傷假、哺乳假等。我們的中國員工參加不同僱員福利計劃，包括養老、工傷、醫療、失業和生育保險。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Working Hours and Rest Periods

As a mining service provider, Tai Pu may be required to provide 24-hour mining services in shifts. As a result, our employees would need to work laboriously. We provide overtime pay and additional compensation for employees working during more than designated working hours. To the best knowledge of the Directors, the Group was not subject to any significant administrative sanctions or penalties for any breach of any relevant employment regulations in the arrangement of working hours and rest periods during the Reporting Period.

### LABOUR STANDARDS

We fully recognize that child labour and forced labour violate the basic human rights and international labour conventions, and also cause material impacts to the sustainable social development. As a result, we are committed to complying with the relevant laws and regulations including the Labour Law of the People's Republic of China (《中華人民共和國勞動法》) and the Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》). The Group has a specialized human resources management department to manage employees in a unified manner when such employees are recruited and employed, so as to ensure the prohibition of child labour and forced labour. Meanwhile, we also clearly specify the information regarding working hours, overtime work, leaves management to safeguard the rights and interests of our staffs. To the best knowledge of the Directors, the Group was not subject to any significant administrative sanctions or penalties for any breach of regulations on preventing child or forced labour during the Reporting Period.

### DIVERSIFIED DEVELOPMENT AND TRAINING

With our expectations to grow together with our staff, we offer career development opportunities to our staff, encourage their diversified development and hope to cultivate a positive learning atmosphere within the Company. The Group's training department would prepare training plans for our staffs annually, which can be classified into two levels including company level and branch office and project department level as follows:

- Company level: Aiming at enabling all staff to have fully understanding on each working procedure of the Company;
- Branch office and project department level: Departments prepare intra-departmental training plans based on their own working condition and implement the training accordingly.

### 工時及休息時間

泰普作為一家提供礦務開採服務之公司，泰普的員工可能需要二十四小時以輪更制進行煤礦開採，故此，員工可能需要不辭勞苦地進行開採工作。我們為於指定工作時間以外工作的員工，提供加班費及額外補償。而就董事所深知，本集團於報告期間並無接獲任何違反相關僱傭條例以處理工時及休息時間而遭致重大行政制裁或處罰。

### 勞工準則

我們充分認識到童工和強制勞工問題違反基本人權、國際勞工公約，同時亦對社會的可持續發展造成嚴重影響，因此，我們致力於遵守《中華人民共和國勞動法》及《中華人民共和國勞動合同法》等相關法律及法規。在員工招聘及僱用期間，本集團由專門的人事管理部門對其進行統一管理，杜絕僱用童工或強制勞工情況在本集團發生。同時，我們也明確列明各員工的工作時間、加班和休假上的管理等方面，保障員工的權益。而就董事所深知，本集團於報告期間並無接獲任何違反童工或強制勞工而遭致重大行政制裁或處罰的情況。

### 多元化發展及培訓

我們期望與員工一同成長，為員工提供事業發展機會，鼓勵員工進行多元化發展，並希望於公司內部建立一個積極向上和學習的氛圍。本集團的培訓部門每年均會為員工編製培訓計劃，當中可以分為公司級和分公司、項目部兩大範疇：

- 公司級別：目的旨在使各員工能夠充分瞭解公司在各方面的工作程序；
- 分公司、項目部：由部門內部根據各自工作情況，制定部門內部培訓計劃，並組織實施。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

We hope to provide a comprehensive training system, which covers basic skills, knowledge, professional skills and management skills based on the needs of various departments for actual skills under a well-established training system. In the meantime, we will also review the necessity to engage external professional teachers/teams to conduct trainings or arrange relevant staff to attend training programs organized by external training agencies based on our needs.

### SUPPLY CHAIN MANAGEMENT

We purchase equipment and raw materials from suppliers during our operation process. To ensure the effectiveness and high-quality operation, we attach great importance to the quality of our suppliers. We carry out review procedures for existing suppliers annually, with review standards including product quality and certificates, delivery speed, after-sales service, comments from users and non-compliance, to ensure the existing suppliers' are complied with the Company's standards. Suppliers, once identified as unqualified, will be blacklisted and classified into the list of Unqualified Suppliers to ensure the quality of supply chains of the Company.

We have also formulated a complete set of acceptance procedures. Purchase of both equipment and raw materials will be subject to the prescribed acceptance procedures to ensure that all products and materials have no quality problems. Any sub-standard products will be returned to suppliers.

### PRODUCT RESPONSIBILITY

In the context of the current market environment with fierce competition, clients have higher requirements on products and services. As such, clients' trust and support are indispensable to the establishment of a long-term sustainable development policy. Even though we do not involve in any health and safety problem for the product, as a service provider. We do not have the ownership of the products. We still commit to maintaining and keeping the high-quality service as our goal.

我們希望透過完善的培訓制度，從新入職員工的基本技能、知識培訓、崗位上專業技能的培訓、高級管理人員的管理技能培訓，全面地因應不同部門和實際職能所需而作教育。與此同時，我們亦會按需要檢討聘請外部專業老師／團隊作培訓活動，又或者組織相關員工到外部培訓機構參與培訓活動的必要性。

### 供應鏈管理

我們的營運過程中會向供應商作設備、原材料上的採購，為保障我們有效及具質量的營運，故此，我們十分重視供應商的質素。我們會每年對現行的供應商作評審程序，評審的標準包括產品品質、產品證件、供貨速度、售後服務、使用單位評價、不合規情況等各方面去審視現行供應商是否符合公司之標準，一旦發現不合格之供應商，公司一概將其歸類於《不合格供應商》名單之中，不再錄用，以確保公司供應鏈之質素。

而我們亦有制定一套完整的驗收程序，不論是設備上、原材料上的採購，我們均會通過既定的驗收程序去確保所有來貨、來料均沒有質量上的問題，如遇上不合標準之貨品，一律安排退回予供應商。

### 產品責任

在當今競爭激烈的市場環境下，客戶對產品和服務的要求不斷提高，由此，要建立長遠的可持續發展政策，客戶的信賴和支持便不可缺少。雖然我們作為一家服務的企業，其在生產過程中並不涉及到產品的健康與安全問題，產品的擁有權亦不屬於我們所有，但我們仍會致力於維持高質量的服務，以提供高水準的服務為目標。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

To maintain high-quality heat supply service and ensure local residents' access to such services in winter, we have committed to maintaining a stable heat supply. Our project leaders monitor the operation of natural gas boilers and boiler system statistics 24 hours a day to ensure maintaining normal heat supply service. In addition, our maintenance team will standby to fix any problems relating to engineering or equipment as soon as possible upon receipt of any questions or complaints on heat supply service from local residents during our daily business operations. We have received many valuable suggestions from the residents during the Reporting Period. We will review these suggestions and follow up accordingly if necessary.

### Privacy Guarantee for Clients

To protect clients' privacy, we have formulated the confidentiality management policy, which clearly stipulates that all the staff shall be obliged to maintain the confidential information and not disclose to others. When cooperating with external parties. Special attentions shall be paid to avoid divulging the Company's secrets, including but not limited to clients' information, business and technical secrets, and also, clients' information we have collected are intended for designated purposes only. To the best knowledge of the Directors, the Group has not received any complaints about its violation of privacy norms or other relevant misconducts during the Reporting Period.

### ANTI-CORRUPTION

We strongly believe that integrity and honest are important basis for the corporate's sustainable development. The Group attaches great importance to the code of conduct and personal integrity of our staff with zero tolerance towards corruption, bribery, extortion, fraud, money-laundering and other misconducts. As such, we have developed anti-malpractices management and whistle-blowing policy and measures for preventing malpractices, which includes a whistle-blowing mechanism provided by the Group enabling anonymous reporting on suspected corruption, bribery and malpractices by our staff. We keep confidential of all reported information and relevant information of the whistle-blowers. And also, investigators of handling the cases or participating in malpractice investigation shall not disclose any unapproved or unverified reported information. Meanwhile, we have formulated a set of designated investigating procedures. Once receipt of reporting on any suspected cases, we will assess whether to initiate further investigation. If confirmed in violation against laws and regulations, we will not tolerate such violation and report it to relevant judicial organs. To the best knowledge of the Directors, the Group has not received any complaints about corruption, bribery or other misconducts during the Reporting Period.

而為了維持高質量的供暖服務，確保當地居民能在嚴寒的冬季享受到我們的供暖服務，我們一直致力於維持穩定的暖氣供應。我們的項目管理人員會二十四小時監控天然氣鍋爐的運作及鍋爐系統數據，確保供暖服務維持正常。另外，在日常業務營運當中，如若收到當地居民關於供暖服務的問題或投訴，一旦涉及工程或設備上的問題時，我們的維修團隊亦會盡快出動以解決問題所在。於報告期間，我們收到不少居民提出的寶貴意見，我們將檢視所收到的意見並作必要的跟進。

### 保障客戶隱私

針對保障客戶私隱方面，我們已制定保密管理制度以訂明全體員工均有保守信息秘密及不向他人披露的義務。在對外交往和合作中，須特別注意不能洩露公司秘密，包括但不限於客戶資料、商業及技術秘密等，而我們所收集的客戶資料亦僅作指定用途。而就董事所深知，本集團於報告期間並無接獲任何有關違反私隱條例或其他相關不當行為的投訴。

### 反貪污

我們深信誠信、廉潔是企業可持續發展的重要基石，本集團重視員工品行及操守，對貪污、賄賂、勒索、欺詐及洗黑錢等不當行為採取零容忍的態度。為此，我們制定了反舞弊管理及舉報政策及防止舞弊的措施等，當中包括了本集團所提供的舉報機制，讓員工可以以匿名的方式舉報可疑的貪污、受賄、舞弊個案。我們對所有舉報資料以及投訴舉報人的相關資料均會保密，亦規定接受舉報投訴或參與舞弊調查的工作人員不得透露任何未經批准或證實的舉報資訊。與此同時，我們已制定了一套既定的調查程序，一旦收到可疑個案的舉報，我們便會評估是否有進一步作調查之需要，如確定涉及違反行為，我們將絕不容忍並會向相關司法機關作舉報。而就董事所深知，本集團於報告期間並無接獲任何有關貪污、賄賂或其他不當行為的投訴。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### CONSTRUCTION OF A GOOD COMMUNITY

The support and trust from the society are indispensable to the achievement of the objective of sustainable development. We always remain grateful and committed to promoting social harmony and fulfilling our social responsibilities. We strive to repay the society and promote the improvement of the life of the general public and the sound development of regional economy through actively participating in the development of regional economy and utilizing the strength of our Group.

During our heat supply business operation, given that many residents may have financial difficulties, we have developed a set of rate relief policy to give back to the society and mitigate the financial burden of local residents as an enterprise shouldering social responsibilities. Those who meet relevant requirements are entitled to have an additional discount of 4% on the heating fees. As a result, residents in Dahouzhuang, Xiaosunzhuang and Donglantuo have benefited from such policy of the Group.

### 建立美好社區

為達致可持續發展的目的，當中離不開社會各界的一路支持與信賴。我們常懷著感恩之心，致力於促進社會和諧，認真實踐社會責任，通過積極參與地方經濟建設，運用本集團的力量，努力回報社會，推動改善大眾生活及地區經濟健康發展。

在我們的供暖業務中，瞭解到不少居民自身可能存在財務上的困難，我們作為一家對社會責任有承擔之企業，為回饋社會及減低當地居民的財務負擔，我們制定了一套費用減免政策，只要符合相關規定者，即可享有額外百分之四的費用減免優惠，由此，大侯庄、小孫庄和東蘭坨的居民均受惠於我們此優惠政策。

### 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 41 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 78 of this annual report.

The Directors do not recommend the payment of a dividend for the Year (2017: 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 188 of this annual report.

### SUBSIDIARIES

Details of acquisition of subsidiaries and disposal of subsidiaries during the Year are set out in notes 37 to 38 to the consolidated financial statements, respectively.

Details of the Company's principal subsidiaries as at 30 June 2018 are set out in note 41 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 18 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 32 to the consolidated financial statements.

### 主要業務及經營業務分類分析

本公司為投資控股公司。其主要附屬公司的業務載於綜合財務報表附註41。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78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(二零一七年：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188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別載於綜合財務報表附註37至38。

於二零一八年六月三十日，本公司主要附屬公司之詳情載於綜合財務報表附註41。

### 物業、廠房及設備

本集團的物業、廠房及設備之變動詳情載於綜合財務報表附註18。

### 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32。

# Report of the Directors

## 董事會報告

### 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.

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

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 81 to 83 of this annual report and in note 33 to the financial statements, respectively.

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 30 June 2018, the Company's reserves available for distribution to its shareholders comprised the share premium and accumulated losses which in aggregate amounts to HK\$122.72 million (2017: HK\$219.98 million). 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.

### 優先購股權

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

### 購買、出售或贖回本公司上市證券

本公司及其任何附屬公司概無於本年度購買、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81至83頁之綜合權益變動表及財務報表附註33。

### 本公司的可供分派儲備

於二零一八年六月三十日，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122,720,000港元(二零一七年：219,980,000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細則內條款之規定，另緊隨支付分派或股息後本公司在日常業務過程中可即時歸還到期之債務。遵照本公司之組織章程細則，股息應從本公司溢利或其他儲備(包括股份溢價賬)中支付。

### DIRECTORS

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

#### Executive Directors

Mr. Cai Da (*Co-Chairman*)  
Mr. Li Xianghong (*Co-Chairman, appointed on 29 March 2018*)

Mr. Chen Youhua (*Chief Executive Officer*)  
Mr. Li Wai Hung  
Mr. Wang Tong Tong (*appointed on 12 February 2018*)  
Mr. Zhou, Francis Bingrong (*resigned on 22 January 2018*)  
Mr. Hu Zhixiong (*resigned on 12 February 2018*)  
Mr. Liu Baoyu (*resigned on 12 February 2018*)

#### Non-Executive Director

Mr. Zhang Liqing (*appointed on 29 March 2018*)

#### Independent Non-Executive Directors

Mr. Wang Zhixiang  
Ms. Wong Na Na  
Ms. Feng Jibei  
Mr. Chen Xier (*appointed on 20 August 2018*)

The biographical details of the Directors as at the date of this annual report are set out in the section headed "Profiles of Directors" on pages 23 to 25 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 14 and 15 to the consolidated financial statements.

### SERVICE CONTRACTS OF DIRECTORS

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).

### 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(聯席主席)  
李向鴻先生(聯席主席，  
於二零一八年三月二十九日獲委任)  
陳友華先生(行政總裁)  
李偉鴻先生  
王通通先生(於二零一八年二月十二日獲委任)  
周冰融先生(於二零一八年一月二十二日辭任)  
呼智雄先生(於二零一八年二月十二日辭任)  
劉保鈺先生(於二零一八年二月十二日辭任)

#### 非執行董事

張禮慶先生(於二零一八年三月二十九日獲委任)

#### 獨立非執行董事

王志祥先生  
汪娜娜女士  
馮繼蓓女士  
陳細兒先生(於二零一八年八月二十日獲委任)

於本年報日期之董事的履歷詳情載於本年報第23至25頁「董事履歷」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14及15。

### 董事之服務合約

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

### Directors' and chief executive's interests and short positions in shares, underlying shares and debentures

As at 30 June 2018, none of the Directors and the Chief Executives had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.

### Directors' rights to acquire shares or debentures

To the best knowledge of the Directors, 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.

### 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

於二零一八年六月三十日，概無董事及高級行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何其他權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於該條文所述登記冊內之任何其他權益及淡倉；或根據GEM上市規則第5.48至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之任何其他權益及淡倉。

### 董事購買股份或債權證之權利

就董事所深知，於年內任何時間，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。



### Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2018, so far as is known to the Directors and the Chief Executives, the interests and short positions of the persons or corporations 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 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 as follows:

### Long position in ordinary shares of HK\$0.05 each of the Company

### 主要股東於股份及相關股份之權益及淡倉

於二零一八年六月三十日，就董事及高級行政人員所知，下列人士或法團於本公司股份及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之股東大會上投票之任何類別股本面值5%或以上之權益如下：

### 於本公司每股面值0.05港元之普通股之好倉

| Name of Shareholders<br>股東名稱／姓名   | Nature of interests<br>權益性質          | Number of shares held<br>持有股份數目 | Approximate percentage of shareholding<br>概約持股百分比 |
|---|--------------------------------------|---------------------------------|---|
| 陳朝暉<br>陳朝暉  | Beneficial owner<br>實益擁有人            | 607,200,000                     | 8.10%   |
| 陳英<br>陳英  | Beneficial owner<br>實益擁有人            | 645,380,000                     | 8.61%   |
| Huang Xinsong (Note 1)<br>黃新松(附註1)  | Held by controlled entity<br>由控股實體持有 | 511,320,000                     | 6.82%   |
| 159 Anti-Aging Health Group Ltd. (Note 2)<br>159 Anti-Aging Health Group Ltd. (附註2) | Beneficial owner<br>實益擁有人            | 511,320,000                     | 6.82%   |
| 許功名 (Note 3)<br>許功名(附註3)  | Held by controlled entity<br>由控股實體持有 | 336,000,000                     | 4.48%   |
| 許功名<br>許功名  | Beneficial owner<br>實益擁有人            | 235,138,000                     | 3.14%   |

Note 1: Mr. Huang Xinsong ("Mr. Huang") is deemed to be interested in 511,320,000 shares held by 159 Anti-Aging Health Group Ltd, the company is incorporated in the British Virgin Islands and are wholly and beneficially owned by Mr. Huang.

附註1：黃新松先生(「黃先生」)被視為於由159 Anti-Aging Health Group Ltd.持有的511,320,000股股份中擁有權益，該公司為於英屬維爾京群島註冊成立之公司，並由黃先生全資及實益擁有。

Note 2: 159 Anti-Aging Health Group Ltd. is a company incorporated in the British Virgin Islands, which is wholly and beneficially owned by Mr. Huang.

附註2：159 Anti-Aging Health Group Ltd.為於英屬維爾京群島註冊成立之公司，並由黃先生全資及實益擁有。

Note 3: 許功名 is deemed to be interested in 336,000,000 shares held by Hondex Investments Limited which is a company incorporated in the British Virgin Islands, which is wholly and beneficially owned by 許功名.

附註3：許功名被視為於由Hondex Investments Limited持有的336,000,000股股份中擁有權益，該公司為於英屬維爾京群島註冊成立之公司，並由許功名全資及實益擁有。

# Report of the Directors

## 董事會報告

Save as disclosed above, as at 30 June 2018, 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.

### DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

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 Scheme

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.

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 a 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 have been granted under the new share options scheme as at the date of this announcement.

除上文所披露者外，於二零一八年六月三十日，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所備存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所有情況下在本公司之股東大會上投票之任何類別股本面值5%或以上之權益。

### 董事及控權股東於合約之權益

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

### 購股權計劃

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，董事會獲授權於自二零零四年四月二十日起計十年期間向合資格參與者授出購股權。二零零四年購股權計劃已於二零一四年四月十九日屆滿，且不得再根據二零零四年購股權計劃授出購股權。現時並無二零零四年購股權計劃下之購股權尚未行使。

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，本公司股東已於二零一四年十二月十二日舉行之本公司股東週年大會（「二零一四年股東週年大會」）就採納新購股權計劃通過一項普通決議案，從而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本公司已發行5,332,502,338股股份之10%。新購股權計劃將讓本公司回報及獎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。截至本公告日期，概無根據新購股權計劃授出任何購股權。

### MAJOR CUSTOMERS AND SUPPLIERS

For the Year, sales to the Group's five largest customers combined accounted for 94% of the total revenue of the Group and sales to the largest customer included therein accounted for 39% of the total revenue of the Group. Purchases from the Group's five largest suppliers combined accounted for 95% of the total purchases for the Year and purchases from the largest supplier included therein accounted for 35% 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.

### 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, there are no changes in information of the Directors since the date of third quarterly report of the Company for the nine months ended 31 March 2018. There is no other information required to be disclosed pursuant to Rule 17.05A (1) of the GEM Listing Rules.

### CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 26 to 36 of this annual report.

### EMOLUMENT POLICY

The emolument policy of the senior management of the Group is set up by the Remuneration Committee with reference to their merit, qualifications and competence. The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

### 主要客戶及供應商

於本年度，本集團向五大客戶作出之銷售合併佔本集團總收益94%，而其中向最大客戶作出之銷售佔本集團總收益39%。向本集團五大供應商作出之採購合併佔本年度總採購95%，而其中向最大供應商作出之採購佔本年度總採購35%。

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GEM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，或已經或可能與本集團有任何利益衝突。

### 根據GEM上市規則第17.50A(1)條之董事資料披露

根據GEM上市規則第17.50A(1)條，董事資料自本公司截至二零一八年三月三十一日止九個月之第三季度報告日期以來概無任何變動。概無其他須根據GEM上市規則第17.50A(1)條予以披露之資料。

### 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26至36頁。

### 薪酬政策

本集團之高級管理層薪酬政策乃由薪酬委員會按彼等之優點、資歷及能力而定。董事之薪酬乃由薪酬委員會經考慮本公司經營業績、個別表現以及市場可供比較之數據而定。

# Report of the Directors

## 董事會報告

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 35 to the consolidated financial statements.

### SUFFICIENCY OF PUBLIC FLOAT

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

### 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

**Cai Da**

*Co-Chairman*

Hong Kong, 19 September 2018

本公司已採納一項購股權計劃，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35。

### 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GEM上市規則規定刊發本報告前最後實際可行日期已維持足夠公眾持股量。

### 核數師

信永中和(香港)會計師事務所有限公司。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。重新委任其為本公司核數師之決議案將於應屆股東週年大會中提呈。

承董事會命

**蔡達**

*聯席主席*

香港，二零一八年九月十九日

# 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**  
*(incorporated in Cayman Islands with limited liability)*

致絲路能源服務集團有限公司  
各成員  
*(於開曼群島註冊成立之有限公司)*

### OPINION

### 意見

We have audited the consolidated financial statements of Silk Road Energy Services Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 76 to 187, which comprise the consolidated statement of financial position as at 30 June 2018, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

吾等已審核載於第76頁至187頁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」)的綜合財務報表，當中包括於二零一八年六月三十日的綜合財務狀況表、截至該日止年度的綜合損益表及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綜合財務報表附註(包括主要會計政策概要)。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零一八年六月三十日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

### BASIS FOR OPINION

### 意見的基礎

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

吾等根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。吾等於該等準則下的責任在吾等的報告內核數師就審核綜合財務報表須承擔的責任一節中作進一步闡述。根據香港會計師公會的職業會計師道德守則(「守則」)，吾等獨立於貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的意見提供基礎。



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

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

#### Impairment test on coal mining services cash generating unit 煤礦開採服務現金產生單位減值測試

Refer to notes 18-20 to the consolidated financial statements.  
請參閱綜合財務報表附註18至20。

#### The key audit matter 關鍵審核事項

The coal mining services cash generating unit ("Coal Mining Services CGU") consisted of goodwill, certain property, plant and equipment and customer contracts with carrying amounts of HK\$nil, HK\$18,659,000 and HK\$89,177,000 respectively as at 30 June 2018.

煤礦開採服務現金產生單位(「煤礦開採服務現金產生單位」)包括於2018年6月30日賬面值分別為零港元、18,659,000港元及89,177,000港元的商譽、若干物業、廠房及設備及客戶合約。

### 關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為對吾等審核本期綜合財務報表至關重要的事項。吾等在整體審核綜合財務報表及就此達致意見時處理該等事項，而不會就此等事項單獨發表意見。

#### How the matter was addressed in our audit 吾等在審核中處理該事項的方法

Our audit procedures were designed to assess the reasonableness of the selection of valuation model, adoption of key assumptions and input data by reference to the historical information together with other external available information. In particular, we have tested the future cash flow forecast prepared by management on whether it is agreed to the budget approved by the directors of the Company and compared the budget with actual results available up to the report date. We have also challenged the appropriateness of the assumptions, including the future revenue, the future expenses and profit margin, against latest market expectations.

吾等的審核程序旨在通過參考歷史資料連同其他外部可得資料來評估估值模式的選擇、關鍵假設的採納及輸入數據的合理性。尤其是，吾等已測試管理層所編製的未來現金流量預測，看其是符合貴公司董事批准之預算並將有關預算與截至報告日期止可獲得之實際結果進行比較。吾等亦對比最近市場預期檢視假設(包括未來收益、未來開支及利潤率)的適當性。

# Independent Auditor's Report

## 獨立核數師報告

### Impairment test on coal mining services cash generating unit *(Continued)*

煤礦開採服務現金產生單位減值測試(續)

#### The key audit matter *(Continued)*

關鍵審核事項(續)

We have identified the impairment assessment of the Coal Mining Services CGU as a key audit matter because of its significance to the consolidated financial statements and because determination of the recoverable amount of the relevant cash generating unit required significant management judgement and assumptions made for the profit and cash flow forecast.

吾等已將煤礦開採服務現金產生單位的減值評估列為關鍵審核事項，因為其對綜合財務報表具有重要意義，且由於釐定相關現金產生單位之可收回金額須作出重大管理層判斷及對溢利及現金流量預測的假設。

#### How the matter was addressed in our audit *(Continued)*

吾等在審核中處理該事項的方法(續)

We have also challenged the discount rate employed in the calculation of value-in-use by reviewing its basis of calculation and comparing its input data to market sources. 吾等亦透過審閱其計算基準及將其輸入數據與市場來源比較以檢視計算使用價值所採用之貼現率。

As any changes in these assumptions and input to valuation model may result in significant financial impact, we have tested management's sensitivity analysis in relation to the key inputs to the impairment assessment which included changes in future revenue and expenses.

該等假設及估值模式的輸入數據的變動或會產生重大財務影響，吾等已測試管理層有關減值評估的關鍵輸入數據(包括未來收益及開支的變動)的敏感度分析。

# Independent Auditor's Report

## 獨立核數師報告

### Valuation of trade receivables

#### 貿易應收款項的估值

Refer to note 25 to the consolidated financial statements.  
請參閱綜合財務報表附註25。

### The key audit matter

#### 關鍵審核事項

As at 30 June 2018, the carrying amount of trade receivables was HK\$120,062,000. No allowance for doubtful debts on trade receivables was recognised as at 30 June 2018.

於二零一八年六月三十日，貿易應收款項的賬面值為120,062,000港元。於二零一八年六月三十日，並無確認貿易應收款項呆賬撥備。

We have identified the valuation of trade receivables as a key audit matter because the significance of management's judgement and estimates involved in assessing the ultimate realisation of the receivables taking into account the estimation of future cash flows derived from the debtors. 因管理層判斷的重要性及估計涉及評估應收款項的最終變現，並考慮到來自債務人的未來現金流量估計，故吾等將貿易應收款項的估值識別為關鍵審核事項。

### How the matter was addressed in our audit

#### 吾等在審核中處理該事項的方法

Our procedures were designed to review the management's assessment of the impairment indicators and challenge the reasonableness of the methods and assumptions used to estimate the allowance for doubtful debts.

吾等的程序旨在審查管理層對減值跡象的評估，並檢視用於估計呆賬撥備的方法及假設的合理性。

We have discussed with the management whether an objective evidence of impairment existed, and where it existed, we have assessed the management's impairment testing. We have challenged the assumptions and critical judgment used by the management by assessing the accuracy of the management's past estimates and taking into account the ageing analysis, cash received after the end of the reporting period, collection history, as well as the recent creditworthiness of the debtors.

吾等已與管理層討論是否存在減值的客觀證據，以及存在減值的情況，我們已評估管理層的減值測試。吾等通過評估管理層過往估計的準確性並計及報告期末後的賬齡分析、已收現金、收回之歷史以及債務人的近期信譽，檢視管理層所使用的假設及關鍵判斷。

# Independent Auditor's Report

## 獨立核數師報告

### Valuation of loan receivables

#### 應收貸款的估值

Refer to note 26 to the consolidated financial statements.  
請參閱綜合財務報表附註26。

### The key audit matter

#### 關鍵審核事項

As at 30 June 2018, the carrying amount of loan receivables, net of impairment loss recognised in respect of loan receivables was HK\$162,542,000.

於二零一八年六月三十日，應收貸款的賬面值(扣除就應收貸款確認的減值虧損)為162,542,000港元。

We have identified the valuation of loan receivables as a key audit matter in view of the significance of the carrying amount of loan receivables to the consolidated financial statements and the subjective nature of the calculation because the estimates on which these provisions are based entail a significant degree of management judgement and may be subject to management bias.

鑑於應收貸款賬面值對綜合財務報表的重要性及因金額重大及因估算該等撥備時須管理層作出重大判斷及受管理層主觀看法影響，因而計算屬主觀性質，故吾等將應收貸款的估值識別為關鍵審核事項。

### How the matter was addressed in our audit

#### 吾等在審核中處理該事項的方法

Our procedures were designed to review the management's impairment assessment and challenge the reasonableness of the methods and assumptions used to estimate the impairment loss.

吾等的程序旨在審查管理層的減值評估，並檢視用於估計減值虧損的方法及假設的合理性。

We have discussed with the management the possible impairment indicators, where such indicators were identified, assessing the management's impairment testing. 吾等已與管理層討論可能減值的跡象，並在確定該等跡象的情況下評估管理層的減值測試。

We have challenged the assumptions and critical judgment used by the management by assessing the reliability of the management's past estimates and taking into account the calculation methodologies, economic factors, financial position of the borrowers and guarantors, cash received after year end, collection history, as well as the recent creditworthiness of each borrower.

吾等通過評估管理層過往估計的可靠性並計及計算方法、經濟因素、借款人及擔保人的財務狀況、年終後的已收現金、收回之歷史以及每名借款人的近期信譽，檢視管理層所使用的假設及關鍵判斷。

# Independent Auditor's Report

## 獨立核數師報告

### Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

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

### Responsibilities of Directors of the Company and the Audit Committee for the Consolidated Financial Statements

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

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

The audit committee is responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的所有資料，惟綜合財務報表及吾等的核數師報告除外。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的鑑證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已進行的工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。吾等就此並無須報告事項。

### 貴公司董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而公平地反映情況的綜合財務報表，及貴公司董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非貴公司董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會負責監督貴集團的財務報告流程。



# Independent Auditor's Report

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

### 核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。吾等按照吾等協定之委聘條款僅向閣下(作為整體)報告，除此之外本報告別無其他目的。吾等並不就本報告的內容對任何其他人士承擔任何義務或接受任何責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審核的過程中，吾等在整個審核中運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# Independent Auditor's Report

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### 核數師就審核綜合財務報表須承擔的責任(續)

- 貴公司董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核的方向、監督和執行。吾等就審核意見承擔全部責任。

吾等與審核委員會就(其中包括)審核的計劃範圍、時間安排及重大審核發現溝通，該等發現包括吾等在審核過程中識別的內部監控的任何重大缺失。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及相關防範措施(如適用)。

# Independent Auditor's Report

## 獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Hon Kei, Anthony.

### **SHINEWING (HK) CPA Limited**

*Certified Public Accountants*

#### **Wong Hon Kei, Anthony**

Practising Certificate Number: P05591

Hong Kong

19 September 2018

從與審核委員會溝通的事項中，吾等釐定對本期間綜合財務報表的審核至關重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

出具本獨立核數師報告的審核項目合夥人為黃漢基。

信永中和(香港)會計師事務所有限公司

執業會計師

**黃漢基**

執業證號：P05591

香港

二零一八年九月十九日

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 30 June 2018

截至二零一八年六月三十日止年度

|   |                  | NOTES<br>附註 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|------------------|-------------|----------------------------------|----------------------------------|
| <b>Continuing operations</b>  | <b>持續經營業務</b>    |             |                                  |                                  |
| Revenue   | 收益               | 6           | 298,164                          | 379,293                          |
| Cost of sales and services rendered                                     | 銷售及提供服務成本        |             | (238,142)                        | (311,255)                        |
| Gross profit  | 毛利               |             | 60,022                           | 68,038                           |
| Other income  | 其他收入             | 8           | 14,036                           | 2,387                            |
| Other losses  | 其他虧損             | 9           | (5,346)                          | (35,562)                         |
| Selling and distribution expenses                                       | 銷售及分銷費用          |             | —                                | (456)                            |
| Administrative and other operating expenses                             | 行政及其他營運費用        |             | (64,711)                         | (69,751)                         |
| Loss on disposal of subsidiaries  | 出售附屬公司之虧損        | 38          | (1,016)                          | —                                |
| Gain on early redemption of promissory notes                            | 提前贖回承兌票據之收益      | 30          | —                                | 892                              |
| Impairment loss recognised in respect of available-for-sale investments | 就可供出售投資確認之減值虧損   | 22          | (1,897)                          | (50,562)                         |
| Impairment loss recognised in respect of amounts due from associates    | 就應收聯營公司款項確認之減值虧損 | 24          | (6,000)                          | (60,000)                         |
| Impairment loss recognised in respect of loan receivables               | 就應收貸款確認之減值虧損     | 26          | (4,109)                          | (2,175)                          |
| Impairment loss recognised in respect of property, plant and equipment  | 就物業、廠房及設備確認之減值虧損 | 18          | (12,900)                         | —                                |
| Impairment loss recognised in respect of customer contracts             | 就客戶合約確認之減值虧損     | 20          | (61,660)                         | —                                |
| Impairment loss recognised in respect of goodwill                       | 就商譽確認之減值虧損       | 19          | (1,739)                          | —                                |
| Share of results of associates  | 應佔聯營公司業績         | 24          | —                                | (415)                            |
| Finance costs   | 融資成本             | 10          | (6,854)                          | (8,131)                          |
| Loss before taxation  | 除稅前虧損            |             | (92,174)                         | (155,735)                        |
| Income tax credit (expense)   | 所得稅抵免(開支)        | 11          | 16,841                           | (3,855)                          |
| Loss for the year from continuing operations                            | 本年度來自持續經營業務之虧損   | 13          | (75,333)                         | (159,590)                        |
| <b>Discontinued operations</b>  | <b>已終止經營業務</b>   |             |                                  |                                  |
| Profit for the year from discontinued operations                        | 本年度來自已終止經營業務之溢利  | 12          | —                                | 19,767                           |
| Loss for the year   | 本年度虧損            |             | (75,333)                         | (139,823)                        |

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

|  | NOTE<br>附註        | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| (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        | (75,721)                         | (157,310)                        |
| – from discontinued operations                                       | – 來自已終止經營業務       | –                                | 17,082                           |
| Loss for the year attributable to owners of the Company              | 本公司擁有人應佔本年度虧損     | (75,721)                         | (140,228)                        |
| Profit (loss) for the year attributable to non-controlling interests | 非控股權益應佔本年度溢利(虧損)  |                                  |                                  |
| – from continuing operations   | – 來自持續經營業務        | 388                              | (2,280)                          |
| – from discontinued operations                                       | – 來自已終止經營業務       | –                                | 2,685                            |
| Profit for the year attributable to non-controlling interests        | 非控股權益應佔本年度溢利      | 388                              | 405                              |
|  |                   | (75,333)                         | (139,823)                        |
| <b>LOSS PER SHARE</b>  | <b>每股虧損</b>       |                                  |                                  |
|  |                   |                                  | 17                               |
| 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)       | (1.10)                           | (2.04)                           |
| From continuing operations   | 來自已終止經營業務         |                                  |                                  |
| Basic and diluted (HK cents per share)                               | 基本及攤薄(每股港仙)       | (1.10)                           | (2.29)                           |



# 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 2018

截至二零一八年六月三十日止年度

|   |                            | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|----------------------------|----------------------------------|----------------------------------|
| Loss for the year   | 本年度虧損                      | (75,333)                         | (139,823)                        |
| <b>Other comprehensive income (expense) for the year</b>  | <b>本年度其他全面收益(開支)</b>       |                                  |                                  |
| Items 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              | 13,100                           | (2,194)                          |
| Reclassification of foreign currency translation reserve upon disposal of foreign operations                      | 於出售海外業務營運後之外幣換算儲備重新分類      | 30                               | —                                |
|   |                            | 13,130                           | (2,194)                          |
| Fair value changes on available-for-sale investments for the year   | 本年度可供出售投資之公平值變動            | (1,897)                          | (50,562)                         |
| Reclassification adjustments of investments revaluation reserve upon impairment of available-for-sale investments | 於可供出售投資減值後對投資重估儲備作出之重新分類調整 | 1,897                            | 50,562                           |
|   |                            | —                                | —                                |
| Other comprehensive income (expense) for the year, net of income tax  | 本年度其他全面收益(開支)·扣除所得稅        | 13,130                           | (2,194)                          |
| Total comprehensive expense for the year  | 本年度全面總開支                   | (62,203)                         | (142,017)                        |
| Total comprehensive (expense) income for the year attributable to:  | 以下人士應佔本年度全面總(開支)收益：        |                                  |                                  |
| — Owners of the Company   | — 本公司擁有人                   | (62,632)                         | (142,411)                        |
| — Non-controlling interests   | — 非控股權益                    | 429                              | 394                              |
|   |                            | (62,203)                         | (142,017)                        |

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 30 June 2018  
於二零一八年六月三十日

|   |                        | NOTES<br>附註 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|------------------------|-------------|----------------------------------|----------------------------------|
| Non-current assets  | 非流動資產                  |             |                                  |                                  |
| Property, plant and equipment   | 物業、廠房及設備               | 18          | 29,547                           | 44,560                           |
| Goodwill  | 商譽                     | 19          | —                                | 1,655                            |
| Customer contracts  | 客戶合約                   | 20          | 89,177                           | 164,851                          |
| Exploration and evaluation assets                                       | 勘探及評估資產                | 21          | —                                | —                                |
| Available-for-sale investments  | 可供出售投資                 | 22          | 5,452                            | 7,349                            |
| Deferred tax assets   | 遞延稅項資產                 | 31          | 11,464                           | 11,129                           |
| Interests in associates   | 於聯營公司之權益               | 24          | —                                | —                                |
|   |                        |             | <b>135,640</b>                   | 229,544                          |
| Current assets  | 流動資產                   |             |                                  |                                  |
| Trade, bills and other receivables                                      | 貿易應收款項、應收票據及<br>其他應收款項 | 25          | 219,329                          | 186,951                          |
| Loan receivables  | 應收貸款                   | 26          | 162,542                          | 190,147                          |
| Amounts due from associates   | 應收聯營公司款項               | 24          | 43,000                           | 61,500                           |
| Held-for-trading investments  | 持作買賣投資                 | 27          | 24,087                           | 24,715                           |
| Cash and cash equivalents   | 現金及現金等價物               | 28          | 170,805                          | 91,279                           |
|   |                        |             | <b>619,763</b>                   | 554,592                          |
| Assets of a disposal group classified as held for sale                  | 分類為持作出售之<br>出售組合資產     | 23          | —                                | 39,611                           |
|   |                        |             | <b>619,763</b>                   | 594,203                          |
| Current liabilities   | 流動負債                   |             |                                  |                                  |
| Trade and other payables  | 貿易及其他應付款項              | 29          | 81,497                           | 78,307                           |
| Income tax payables   | 應付所得稅                  |             | 9,932                            | 10,286                           |
|   |                        |             | <b>91,429</b>                    | 88,593                           |
| Liabilities directly associated with assets classified as held for sale | 與分類為持作出售之資產直接<br>相關之負債 | 23          | —                                | 7,388                            |
|   |                        |             | <b>91,429</b>                    | 95,981                           |
| Net current assets  | 流動資產淨值                 |             | <b>528,334</b>                   | 498,222                          |
| Total assets less current liabilities                                   | 資產總值減流動負債              |             | <b>663,974</b>                   | 727,766                          |

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 30 June 2018

於二零一八年六月三十日

|  |            | NOTES<br>附註 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--|------------|-------------|----------------------------------|----------------------------------|
| Non-current liabilities                      | 非流動負債      |             |                                  |                                  |
| Promissory notes                             | 承兌票據       | 30          | 111,771                          | 106,587                          |
| Deferred tax liabilities                     | 遞延稅項負債     | 31          | 19,811                           | 42,578                           |
|  |            |             | <b>131,582</b>                   | 149,165                          |
| Net assets                                   | 資產淨值       |             | <b>532,392</b>                   | 578,601                          |
| Capital and reserves                         | 資本及儲備      |             |                                  |                                  |
| Share capital                                | 股本         | 32          | 374,628                          | 342,728                          |
| Reserves                                     | 儲備         |             | 157,823                          | 221,253                          |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 |             | <b>532,451</b>                   | 563,981                          |
| Non-controlling interests                    | 非控股權益      |             | (59)                             | 14,620                           |
| Total equity                                 | 權益總額       |             | <b>532,392</b>                   | 578,601                          |

The consolidated financial statements on pages 76 to 187 were approved and authorised for issue by the board of directors on 19 September 2018 and are signed on its behalf by:

董事會於二零一八年九月十九日核准及授權第76至187頁之綜合財務報表之刊發，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 2018  
截至二零一八年六月三十日止年度

|   |                            | Attributable to owners of the Company<br>本公司擁有人應佔 |                         |   |                                 |                         |                       |                           |                       |  |
|---|----------------------------|---|-------------------------|---|---------------------------------|-------------------------|-----------------------|---------------------------|-----------------------|--|
|   |                            | Share capital                                     | Share premium           | Foreign currency translation reserve (note i)<br>外幣換算儲備 | Other reserve (note ii)<br>其他儲備 | Accumulated losses      | Total                 | Non-controlling interests | Total                 |  |
|   |                            | 股本<br>HK\$'000<br>千港元                             | 股份溢價<br>HK\$'000<br>千港元 | (附註i)<br>HK\$'000<br>千港元                                | (附註ii)<br>HK\$'000<br>千港元       | 累計虧損<br>HK\$'000<br>千港元 | 合計<br>HK\$'000<br>千港元 | 非控股權益<br>HK\$'000<br>千港元  | 合計<br>HK\$'000<br>千港元 |  |
| At 1 July 2016  | 於二零一六年七月一日                 | 342,938   | 652,901                 | (27,815)  | (3,383)                         | (257,833)               | 706,808               | 10,521                    | 717,329               |  |
| (Loss) profit for the year  | 本年度(虧損)溢利                  | —   | —                       | —   | —                               | (140,228)               | (140,228)             | 405                       | (139,823)             |  |
| Other comprehensive income (expense) for the year   | 本年度其他全面收益(開支)              |   |                         |   |                                 |                         |                       |                           |                       |  |
| Exchange differences on translating foreign operations  | 於出售海外業務營運後之外幣換算儲備重新分類      | —   | —                       | (2,183)   | —                               | —                       | (2,183)               | (11)                      | (2,194)               |  |
| Fair value changes on available-for-sale investments  | 可供出售投資之公平值變動               | —   | —                       | —   | (50,562)                        | —                       | (50,562)              | —                         | (50,562)              |  |
| Reclassification adjustments of investments revaluation reserve upon impairment of available-for-sale investments | 於可供出售投資減值後對投資重估儲備作出之重新分類調整 | —   | —                       | —   | 50,562                          | —                       | 50,562                | —                         | 50,562                |  |
| Total comprehensive expense (income) for the year   | 本年度全面總開支(收益)               | —   | —                       | (2,183)   | —                               | (140,228)               | (142,411)             | 394                       | (142,017)             |  |
| Share repurchased (note iii)  | 已購回股份(附註iii)               | (210)   | (206)                   | —   | —                               | —                       | (416)                 | —                         | (416)                 |  |
| Acquisition of subsidiaries (note 37)   | 收購附屬公司(附註37)               | —   | —                       | —   | —                               | —                       | —                     | 16,911                    | 16,911                |  |
| Disposal of subsidiaries (note 38)  | 出售附屬公司(附註38)               | —   | —                       | —   | 3,383                           | (3,383)                 | —                     | (13,206)                  | (13,206)              |  |
| At 30 June 2017   | 於二零一七年六月三十日                | 342,728   | 652,695                 | (29,998)  | —                               | (401,444)               | 563,981               | 14,620                    | 578,601               |  |

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 30 June 2018

截至二零一八年六月三十日止年度

|  |                     | Attributable to owners of the Company<br>本公司擁有人應佔 |                         |   |                                 |                         |                       |                           |                       |
|--|---------------------|---|-------------------------|---|---------------------------------|-------------------------|-----------------------|---------------------------|-----------------------|
|  |                     | Share capital                                     | Share premium           | Foreign currency translation reserve (note i)<br>外幣換算儲備 | Other reserve (note ii)<br>其他儲備 | Accumulated losses      | Total                 | Non-controlling interests | Total                 |
|  |                     | 股本<br>HK\$'000<br>千港元                             | 股份溢價<br>HK\$'000<br>千港元 | (附註i)<br>HK\$'000<br>千港元                                | (附註ii)<br>HK\$'000<br>千港元       | 累計虧損<br>HK\$'000<br>千港元 | 合計<br>HK\$'000<br>千港元 | 非控股權益<br>HK\$'000<br>千港元  | 合計<br>HK\$'000<br>千港元 |
| At 1 July 2017   | 於二零一七年七月一日          | 342,728   | 652,695                 | (29,998)  | —                               | (401,444)               | 563,981               | 14,620                    | 578,601               |
| (Loss) profit for the year   | 本年度(虧損)溢利           | —   | —                       | —   | —                               | (75,721)                | (75,721)              | 388                       | (75,333)              |
| Other comprehensive income (expense) for the year  | 本年度其他全面收益(開支)       | —   | —                       | —   | —                               | —                       | —                     | —                         | —                     |
| Exchange differences on translating foreign operations                                       | 換算海外業務營運之匯兌差額       | —   | —                       | 13,059  | —                               | —                       | 13,059                | 41                        | 13,100                |
| Reclassification of foreign currency translation reserve upon disposal of foreign operations | 於出售海外業務後外幣匯兌儲備重新分類  | —   | —                       | 30  | —                               | —                       | 30                    | —                         | 30                    |
| Fair value changes on available-for-sale investments   | 可供出售投資產生之公平值變動      | —   | —                       | —   | (1,897)                         | —                       | (1,897)               | —                         | (1,897)               |
| Reclassification adjustments for impairment of available-for-sale investments                | 對可供出售投資之減值作出之重新分類調整 | —   | —                       | —   | 1,897                           | —                       | 1,897                 | —                         | 1,897                 |
| Total comprehensive expense (income) for the year  | 本年度全面總開支(收益)        | —   | —                       | 13,089  | —                               | (75,721)                | (62,632)              | 429                       | (62,203)              |
| Issue of shares upon placing (note 32)   | 配售時發行股份(附註32)       | 31,900  | —                       | —   | —                               | —                       | 31,900                | —                         | 31,900                |
| Direct expenses of placing (note 32)   | 配售之直接開支(附註32)       | —   | (798)                   | —   | —                               | —                       | (798)                 | —                         | (798)                 |
| Disposal of subsidiaries (note 38)   | 出售附屬公司(附註38)        | —   | —                       | —   | —                               | —                       | —                     | (15,108)                  | (15,108)              |
| At 30 June 2018  | 於二零一八年六月三十日         | 374,628   | 651,897                 | (16,909)  | —                               | (477,165)               | 532,451               | (59)                      | 532,392               |



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### Notes:

- i) Exchange differences relating to the translation of the net assets or liabilities 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 upon the disposal of the foreign operations.
- ii) Other reserve includes the investments revaluation reserve and the difference between the (i) fair value of consideration received by the Group and (ii) the aggregate of the increase in non-controlling interest upon the partial disposal of PR ASIA Investment Holdings Limited ("PR ASIA Investment"), a non-wholly owned subsidiary of the Group. During the year ended 30 June 2017, the reserve arising from the partial disposal of PR ASIA Investment in prior years was transferred to accumulated losses upon disposal of PR ASIA Investment as details in note 38.
- iii) During the year ended 30 June 2017, the Company repurchased 4,200,000 of its shares on the Hong Kong Exchange and Clearing Limited for a total consideration of HK\$416,000 which was paid wholly out of share premium in accordance with section 7 of the Company's memorandum and articles of association. The purchased shares were cancelled accordingly on 8 May 2017.

### 附註：

- i) 有關將本集團海外經營業務之資產或負債淨值由其功能貨幣換算成本集團之呈列貨幣(即港元)之匯兌差額乃直接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將於出售海外經營業務時重新分類至損益。
- ii) 其他儲備包括投資重估儲備及(i)本集團已收代價之公平值與(ii)於部分出售PR ASIA Investment Holdings Limited (「PR ASIA Investment」, 本集團之一間非全資附屬公司)後之非控股權益增加總額之差額。於截至二零一七年六月三十日止年度, 該等產生自部分出售PR ASIA Investment之儲備已轉撥至出售PR ASIA Investment之累計虧損(詳情載於附註38)。
- iii) 截至二零一七年六月三十日止年度, 本公司根據本公司組織章程大綱及細則第7條購回其於香港交易及結算所有限公司之4,200,000股股份, 總代價為416,000港元, 乃悉數自股份溢價中支付。已購買股份於二零一七年五月八日已相應註銷。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 30 June 2018

截至二零一八年六月三十日止年度

|   |                      | NOTE<br>附註 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|----------------------|------------|----------------------------------|----------------------------------|
| OPERATING ACTIVITIES  | 經營活動                 |            |                                  |                                  |
| Loss before taxation  | 除稅前虧損                |            | (92,174)                         | (134,883)                        |
| Adjustments for:  | 調整：                  |            |                                  |                                  |
| Interest income on bank deposits  | 銀行存款之利息收入            |            | (369)                            | (210)                            |
| Finance costs   | 融資成本                 |            | 6,854                            | 8,131                            |
| Depreciation and amortisation   | 折舊與攤銷                |            | 28,635                           | 37,513                           |
| Loss (gain) on disposal of subsidiaries                                 | 出售附屬公司之虧損<br>(收益)    | 38         | 1,016                            | (20,078)                         |
| Share of results of associates  | 應佔聯營公司業績             |            | —                                | 415                              |
| Fair value changes on held-for-trading investments                      | 持作買賣投資之公平價值變動        |            | 5,346                            | 35,562                           |
| Loss on disposal of property, plant and equipment                       | 出售物業、廠房及設備虧損         |            | —                                | 1,093                            |
| Gain on early redemption of promissory notes                            | 提前贖回承兌票據之收益          |            | —                                | (892)                            |
| Impairment loss recognised in respect of available-for-sale investments | 就可供出售投資確認之減值虧損       |            | 1,897                            | 50,562                           |
| Impairment loss recognised in respect of amounts due from associates    | 就應收聯營公司款項確認之減值虧損     |            | 6,000                            | 60,000                           |
| Impairment loss recognised in respect of property, plant and equipment  | 就物業、廠房及設備確認之減值虧損     |            | 12,900                           | —                                |
| Impairment loss recognised in respect of customer contracts             | 就客戶合約確認之減值虧損         |            | 61,660                           | —                                |
| Impairment loss recognised in respect of goodwill                       | 就商譽確認之減值虧損           |            | 1,739                            | —                                |
| Impairment loss recognised in respect of loan receivables               | 就應收貸款確認之減值虧損         |            | 4,109                            | 2,175                            |
| Operating cash flows before movements in working capital                | 營運資金變動前之經營現金流量       |            | 37,613                           | 39,388                           |
| Decrease in inventories   | 存貨減少                 |            | —                                | 1,065                            |
| Increase in trade, bills and other receivables                          | 貿易應收款項、應收票據及其他應收款項增加 |            | (22,191)                         | (17,079)                         |
| Decrease (increase) in loan receivables                                 | 應收貸款減少(增加)           |            | 22,039                           | (75,269)                         |
| (Increase) decrease in held-for-trading investments                     | 持作買賣投資(增加)減少         |            | (4,718)                          | 9,344                            |
| Increase (decrease) in trade and other payables                         | 貿易及其他應付款項增加(減少)      |            | 3,398                            | (12,108)                         |
| Cash generated from (used in) operations                                | 經營活動所得(所用)現金         |            | 36,141                           | (54,659)                         |

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

|  |                       | NOTES<br>附註 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--|-----------------------|-------------|----------------------------------|----------------------------------|
| <b>OPERATING ACTIVITIES</b> 經營活動   |                       |             |                                  |                                  |
| Cash generated from (used in) operations                                       | 經營活動所得(所用)現金          |             | <b>36,141</b>                    | (54,659)                         |
| Hong Kong Profits Tax paid   | 已付香港利得稅               |             | <b>(225)</b>                     | —                                |
| PRC Enterprise Income Tax paid   | 已付中國企業所得稅             |             | <b>(9,900)</b>                   | (14,730)                         |
| <b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>                            | <b>經營活動所得(所用)現金淨額</b> |             | <b>26,016</b>                    | (69,389)                         |
| <b>INVESTING ACTIVITIES</b> 投資活動   |                       |             |                                  |                                  |
| Purchase of available-for-sale investments                                     | 購買可供出售投資              |             | —                                | (57,911)                         |
| Purchase of property, plant and equipment                                      | 購買物業、廠房及設備            |             | <b>(8,524)</b>                   | (17,728)                         |
| Bank interest received   | 已收銀行利息                |             | <b>369</b>                       | 210                              |
| Repayments from associates   | 來自聯營公司之還款             |             | <b>12,500</b>                    | 368                              |
| Net cash inflow from acquisition of assets through acquisition of subsidiaries | 透過收購附屬公司收購資產之現金流入淨額   | 37          | —                                | 8,878                            |
| Net cash inflows from disposal of subsidiaries                                 | 出售附屬公司之現金流入金額         | 38          | <b>16,269</b>                    | 38,677                           |
| Proceeds from disposal of property, plant and equipment                        | 出售物業、廠房及設備所得款項        |             | —                                | 20,433                           |
| <b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>                            | <b>投資活動所得(所用)現金淨額</b> |             | <b>20,614</b>                    | (7,073)                          |
| <b>FINANCING ACTIVITIES</b> 融資活動   |                       |             |                                  |                                  |
| Repayment on promissory notes  | 償還承兌票據                |             | —                                | (44,000)                         |
| Repayment to a director  | 償還一名董事款項              |             | —                                | (1,128)                          |
| Share repurchased  | 已購回股份                 |             | —                                | (416)                            |
| Proceeds from placing shares of the Company                                    | 本公司之配售股份所得款項          |             | <b>31,900</b>                    | —                                |
| Direct expenses of placing   | 配售之直接開支               |             | <b>(798)</b>                     | —                                |
| Interest paid  | 已付利息                  |             | <b>(1,381)</b>                   | (1,617)                          |
| <b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>                            | <b>融資活動所得(所用)現金淨額</b> |             | <b>29,721</b>                    | (47,161)                         |

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 30 June 2018

截至二零一八年六月三十日止年度

|   |                        | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|------------------------|----------------------------------|----------------------------------|
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS                                | 現金及現金等價物增加(減少)淨額       | 76,351                           | (123,623)                        |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR                                  | 年初的現金及現金等價物            | 91,279                           | 216,093                          |
| EFFECT OF FOREIGN EXCHANGE RATE CHANGES   | 匯率變動影響                 | 3,175                            | (1,191)                          |
| 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 | 170,805                          | 91,279                           |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 1. GENERAL

Silk Road Energy Services Group 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 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 the annual report.

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 41 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”). Other than those subsidiaries established in the People’s Republic of China (the “PRC”) whose functional currencies are Renminbi (“RMB”), the functional currency of the Company and other subsidiaries is HK\$.

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”)

In 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”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

|                       |  |
|-----------------------|--|
| Amendments to HKFRSs  | Annual Improvements to HKFRSs 2014–2016 Cycle:<br>Amendments to HKFRS 12 |
| Amendments to HKAS 7  | Disclosure Initiative  |
| Amendments to HKAS 12 | Recognition of Deferred Tax Assets for Unrealised Losses                 |

The application of 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 on the disclosures set out in these consolidated financial statements.

### 1. 一般資料

絲路能源服務集團有限公司(「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」)GEM上市。本公司之註冊辦事處及主要營業地點的地址披露於本年報「公司資料」一節。

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41。

綜合財務報表按港元(「港元」)呈列。除在中華人民共和國(「中國」)成立之該等附屬公司之功能貨幣為人民幣(「人民幣」)外，本公司及其他附屬公司之功能貨幣為港元。

### 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」)

於本年度，本集團已應用以下新增及經修訂香港財務報告準則，其包括香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則、香港會計準則(「香港會計準則」)、修訂本及詮釋(「詮釋」)。

|                |   |
|----------------|---|
| 香港財務報告準則之修訂本   | 香港財務報告準則二零一四年至二零一六年週期之年度改進：香港財務報告準則第12號之修訂本 |
| 香港會計準則第7號之修訂本  | 披露計劃  |
| 香港會計準則第12號之修訂本 | 就未變現虧損作出遞延稅項資產之確認                           |

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於本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載之披露帶來任何重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018

截至二零一八年六月三十日止年度

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

#### 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 <sup>1</sup>   |
| HKFRS 15                           | Revenue from Contracts with Customers <sup>1</sup>   |
| HKFRS 16                           | Leases <sup>2</sup>  |
| HKFRS 17                           | Insurance Contracts <sup>3</sup>   |
| Amendments to HKFRSs               | Annual Improvements to HKFRSs 2014–2016 Cycle <sup>1</sup>   |
| Amendments to HKFRSs               | Annual Improvements to HKFRSs 2015–2017 Cycle <sup>2</sup>   |
| Amendments to HKFRS 2              | Classification and Measurement of Share-based Payment Transactions <sup>1</sup>                    |
| Amendments to HKFRS 4              | Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>               |
| Amendments to HKFRS 9              | Prepayment Features with Negative Compensation <sup>2</sup>  |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup> |
| Amendments to HKAS 19              | Employee Benefits <sup>2</sup>   |
| Amendments to HKAS 28              | Long-term Interests in Associates and Joint Ventures <sup>2</sup>                                  |
| Amendments to HKAS 40              | Transfer of Investment Property <sup>1</sup>   |
| HK(IFRIC) – Int 22                 | Foreign Currency Transactions and Advance Consideration <sup>1</sup>                               |
| HK(IFRIC) – Int 23                 | Uncertainty over Income Tax Treatments <sup>2</sup>  |

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2021.

<sup>4</sup> Effective date not yet been determined.

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 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)

#### 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下列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<br>(二零一四年)      | 金融工具 <sup>1</sup>                                  |
| 香港財務報告準則第15號                | 來自與客戶合約的收益 <sup>1</sup>                            |
| 香港財務報告準則第16號                | 租賃 <sup>2</sup>                                    |
| 香港財務報告準則第17號                | 保險合約 <sup>3</sup>                                  |
| 香港財務報告準則之修訂本                | 香港財務報告準則二零一四年至二零一六年週期之年度改進 <sup>1</sup>            |
| 香港財務報告準則之修訂本                | 香港財務報告準則二零一五年至二零一七年週期之年度改進 <sup>2</sup>            |
| 香港財務報告準則第2號之修訂本             | 以股份為基礎之支付交易之分類及計量 <sup>1</sup>                     |
| 香港財務報告準則第4號之修訂本             | 應用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具 <sup>1</sup> |
| 香港財務報告準則第9號之修訂本             | 預付款項特性及負補償 <sup>2</sup>                            |
| 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 | 投資者與其聯營公司或合營企業之間之資產銷售或注資 <sup>4</sup>              |
| 香港會計準則第19號之修訂本              | 僱員福利 <sup>2</sup>                                  |
| 香港會計準則第28號之修訂本              | 於聯營公司及合營企業之長期權益 <sup>2</sup>                       |
| 香港會計準則第40號之修訂本              | 轉讓投資物業 <sup>1</sup>                                |
| 香港(國際財務報告詮釋委員會)–詮釋第22號      | 外幣交易及預付代價 <sup>1</sup>                             |
| 香港(國際財務報告詮釋委員會)–詮釋第23號      | 所得稅處理的不確定性 <sup>2</sup>                            |

<sup>1</sup> 於二零一八年一月一日或其後開始之年度期間生效。

<sup>2</sup> 於二零一九年一月一日或其後開始之年度期間生效。

<sup>3</sup> 於二零二一年一月一日或其後開始之年度期間生效。

<sup>4</sup> 生效日期尚未獲釐定。

除上述者外，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 2018  
截至二零一八年六月三十日止年度

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

### New and revised HKFRSs issued but not yet effective (Continued)

#### HKFRS 9 (2014) Financial Instruments

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

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

- All recognised financial assets that are within the scope of HKFRS 9 (2014) 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

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號於二零一零年修訂，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。

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：

- 香港財務報告準則第9號(二零一四年)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，就目的為收回合約現金流量之業務模式中持有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 2018

截至二零一八年六月三十日止年度

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

#### New and revised HKFRSs 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，則另作別論。金融負債信貸風險變動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 2018  
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## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (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 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 early application permitted.

## 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之後開始之年度期間生效，並允許提早應用。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

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

#### New and revised HKFRSs issued but not yet effective (Continued)

##### HKFRS 9 (2014) Financial Instruments (Continued)

The directors of the Company has performed a preliminary analysis of the Group’s financial instruments as at 30 June 2018 based on the fact and circumstances existing at that date. The directors of the Company have assessed the impact of adoption of HKFRS 9 (2014) on the Group’s results and financial position, including the classification categories and the measurement of financial assets, and disclosures, as follows:

(a) *Classification and measurement*

The Group’s available-for-sale investments, including those currently stated at cost less impairment, will either be measured as fair value through profit or loss or be designated with irrevocable election to present in other comprehensive income the changes in fair value.

(b) *Impairment*

The directors of the Company expect to apply the simplified approach and record lifetime expected credit losses that are estimated based on the present value of all cash shortfalls over the remaining life of all of its trade receivables. For loan receivables, the Group is required to recognise and measure either 12-month expected credit loss or a life time expected credit loss, depend on the fact and circumstances. The application of the expected credit loss model may result in earlier recognition of credit losses for trade and other receivables and loan receivables and increase the amount of impairment allowance recognised for these items.

The directors of the Company will perform a more detailed analysis which considers all reasonable and supportable information for the estimation of the effect of adoption of HKFRS 9 (2014). Based on the preliminary assessment, the directors of the Company expect that the adoption of HKFRS 9 (2014) will not have other material impact on amounts reported 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)

#### 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)

本公司董事已根據於二零一八年六月三十日存在之事實及狀況對本集團於當日之金融工具進行初步分析。本公司董事已評估採納香港財務報告準則第9號(二零一四年)對本集團之業績及財務狀況(包括金融資產之分類類別及計量以及披露)所造成之影響如下：

(a) *分類及計量*

本集團可供出售投資(包括目前按成本減減值入賬者)將經損益按公平值計量或不可撤回地指定在其他全面收益呈列公平值變動。

(b) *減值*

本公司董事預期應用簡化方式，將根據於其所有貿易應收款項餘下年期內的所有現金差額現值估計的可用年期預期信貸虧損入賬。就應收貸款，本集團需要根據事實和情況來確認和計量12個月的預期信貸虧損或全期預期信貸虧損。應用預期信貸虧損模式可能導致提前確認貿易及其他應收款項以及應收貸款之信貸虧損，並增加確認該等項目之減值撥備金額。

本公司董事將進行更詳盡之分析，當中考慮所有合理支持性資料以估計採納香港財務報告準則第9號(二零一四年)之影響。根據初步評估，本公司董事預期採納香港財務報告準則第9號(二零一四年)將不會對本集團綜合財務報表所呈報之金額造成其他重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
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## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

### New and revised HKFRSs 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 contracts 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.

HKFRS 15 will become effective for annual periods beginning on or after 1 January 2018 with early application permitted.

## 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益

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益、確認收益之金額及時間。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益。

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所產生收益及現金流量之性質、金額、時間及不確定性。

香港財務報告準則第15號於生效時，將取代現時沿用之收益確認指引，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。

香港財務報告準則第15號將於二零一八年一月一日或之後開始之年度期間生效，且可提前應用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018

截至二零一八年六月三十日止年度

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

#### New and revised HKFRSs issued but not yet effective (Continued)

##### HKFRS 15 Revenue from Contracts with Customers (Continued)

The major sources of revenue of the Group are sales of goods and provision of services. Under HKFRS 15, revenue is recognised for each of the performance obligations when control over a good or service is transferred to a customer. The directors of the Company have preliminarily assessed each type of the performance obligations and consider that the performance obligations are similar to the current identification of separate revenue components under HKAS 18 Revenue. Furthermore, HKFRS 15 requires the transaction price to be allocated to each performance obligation on a relative stand-alone selling price basis, which may affect the timing and amounts of revenue recognition, and results in more disclosures in the consolidated financial statements. However, the directors of the Company expect that the adoption of HKFRS 15 will not have a material impact on the timing and amounts of revenue recognised based on the existing business model of the Group as at 30 June 2018.

##### HKFRS 16 Leases

HKFRS 16 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessors and lessees.

In respect of the lessee accounting, the standard introduces a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases with the lease term of more than 12 months, unless the underlying asset has a low value.

### 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益(續)

本集團收益主要來源為銷售商品及提供服務。根據香港財務報告準則第15號，當貨品或服務的控制權轉移至客戶時，會就各履約責任確認收益。本公司董事已初步評估各種履約責任，認為有關履約責任與現時根據香港會計準則第18號收益識別單獨收益組成部分相似。此外，香港財務報告準則第15號規定將交易價格按相對獨立售價準則分配至各履約責任，其可能影響確認收益的時間及金額，並導致需要在綜合財務報表作出更多披露。然而，本公司董事預期，根據本集團於二零一八年六月三十日的現時業務模式，採納香港財務報告準則第15號將不會對確認的收益的時間及金額造成重大影響。

##### 香港財務報告準則第16號租賃

香港財務報告準則第16號為租賃安排的識別及其在出租人及承租人財務報表中的處理提供綜合模式。

就承租人會計處理方法而言，該準則引入單一承租人會計模式，規定承租人須確認所有租賃期限為12個月以上之資產及負債，低價值相關資產則除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

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

### New and revised HKFRSs issued but not yet effective (Continued)

#### HKFRS 16 Leases (Continued)

At the commencement date of the lease, the lessee is required to recognise a right-of-use asset at cost, which consists of the amount of the initial measurement of the lease liability, plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, the initial estimate of restoration costs and any initial direct costs incurred by the lessee. A lease liability is initially recognised at the present value of the lease payments that are not paid at that date.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of the lease liability. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made, and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Depreciation and impairment expenses, if any, on the right-of-use asset will be charged to profit or loss following the requirements of HKAS 16 Property, Plant and Equipment, while interest accrual on lease liability will be charged to profit or loss.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

HKFRS 16 will supersede the current lease standards including HKAS 17 Leases 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16號租賃(續)

承租人須於租賃開始日期按成本確認使用權資產，包括租賃負債之初始計量金額，加開始日期或之前向出租人作出之任何租賃付款，減任何已收租賃優惠以及承租人產生之初步估計修復成本及任何初始直接成本。租賃負債初步按當日未付租賃付款之現值確認。

其後，使用權資產乃按成本減任何累計折舊及任何累計減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債其後進行計量，採用增加賬面值以反映租賃負債之權益、減少賬面值以反映已作出之租賃付款及重新計量賬面值以反映任何重估或租賃修訂或反映已修訂實質固定之租賃付款。使用權資產之折舊及減值開支(如有)將按照香港會計準則第16號物業、廠房及設備之規定於損益扣除，而租賃負債之利息應計費用將會計入損益。

就出租人會計處理方法而言，香港財務報告準則第16號大體上保留香港會計準則第17號中對出租人會計處理方法之規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對兩類租賃進行不同之會計處理。

香港財務報告準則第16號將在生效時取代現有租賃準則，包括香港會計準則第17號租賃及相關詮釋。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018

截至二零一八年六月三十日止年度

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

#### New and revised HKFRSs issued but not yet effective (Continued)

##### HKFRS 16 Leases (Continued)

As at 30 June 2018, the Group has non-cancellable operating lease commitments of HK\$4,209,000 as disclosed in note 39. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use assets and a corresponding liabilities in respect of all these leases unless they are exempt from the reporting obligations under HKFRS 16. The directors of the Company expect that, apart from the changes in the measurement, presentation and disclosure as indicated above, the adoption of HKFRS 16 will not have other material impact on amounts reported in the Group’s consolidated financial statements.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (“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, as explained in the accounting policies below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants 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. Details of fair value measurement are explained in the accounting policies set out below.

### 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16號租賃(續)

誠如附註39所披露，於二零一八年六月三十日，本集團有不可撤銷經營租賃承擔4,209,000港元。一項初步評估顯示該等安排將符合香港財務報告準則第16號下的租賃定義，因此本集團將就所有該等租賃確認使用權資產及相應負債，除非彼等根據香港財務報告準則第16號豁免遵守申報義務。本公司董事預期，除上文所述計量、呈列及披露之變動外，採納香港財務報告準則第16號將不會對本集團綜合財務報表之金額造成其他重大影響。

### 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，綜合財務報表包括聯交所GEM證券上市規則(「GEM上市規則」)及香港公司條例所規定的適當披露。

誠如以下會計政策所解釋，除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。

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。有關公平值計量的詳情於下文所載的會計政策內解釋。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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 where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns.

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

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.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation.

### 3. 主要會計政策(續)

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(即其附屬公司)的財務報表。

本集團於以下情況下獲得控制權：(i)有權控制投資對象；(ii)從參與投資對象活動所得浮動回報而享有承擔或權利；及(iii)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，計入綜合損益表內。

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。附屬公司之全面總收益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亦然。

如有必要，則調整附屬公司之財務報表以使其會計政策與本集團其他成員公司所使用者一致。涉及本集團屬下實體間交易之所有集團內部資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數對銷。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

#### Changes in the Group's ownership interests in existing subsidiaries

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

When the Group loses control 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 HKFRSSs). 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)

#### 本集團於現有附屬公司擁有權之變動

並無導致本集團失去附屬公司之控制權之本集團於現有附屬公司擁有權之變動，入賬列作權益交易。本集團之權益及非控股權益之賬面值經調整以反映彼等於附屬公司之有關權益變動。非控股權益之調整金額與已付或已收代價之公平值間的任何差額直接於權益中確認並歸屬於本公司擁有人。

倘本集團失去附屬公司之控制權，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，產生的任何差額將確認為本集團應佔損益的盈虧。倘該附屬公司之資產及負債乃按重估金額或公平值列賬，而相關累計盈虧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)。於失去控制權當日於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：確認及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 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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 (the "CGU") (or groups of CGU) that is expected to benefit from the synergies of the combination.

A CGU 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 CGU to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the CGU 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 CGU, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

#### Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Such classification requires the asset or the disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

### 3. 主要會計政策 (續)

#### 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(「現金產生單位」)(或現金產生單位組別)。

獲分配商譽之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，獲分配商譽之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，會計入所佔商譽金額。

#### 持作出售之非流動資產

非流動資產及出售組合倘其賬面值將主要透過出售交易(而非透過持續使用)而收回，則分類為持作出售。有關分類需要資產或出售組合須可於現況下即時出售，出售條款僅屬出售該資產或出售組合的一般慣常條款，且其出售機會相當高。管理層必須承諾出售，即應預期由分類日期起計一年內合資格確認為一項完成出售。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Non-current assets held for sale (Continued)

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

#### Investments 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 investments 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.

If an associate uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made to make the associate's accounting policies conform to those of the Group when the associate's financial statements are used by the Group in applying the equity method.

### 3. 主要會計政策(續)

#### 持作出售之非流動資產(續)

當本集團承諾進行涉及失去一家附屬公司控制權的出售計劃，倘符合上述條件，該附屬公司的所有資產及負債均分類為持作出售，不論本集團會否於出售后保留其前附屬公司的非控股權益。

分類為持作出售之非流動資產及出售組合按其先前賬面金額與公平值減出售成本之較低者計量。

#### 於聯營公司之投資

聯營公司為本集團可對其行使重大影響力之實體。重大影響力為有權參與投資對象財務及營運決策，惟並非控制或共同控制該等政策。

本集團於聯營公司之投資乃按權益法於綜合財務報表中入賬。根據權益法，於聯營公司之投資按成本初步確認。本集團應佔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(使用權益法釐定，包括實際組成本集團於該聯營公司投資淨值一部分之任何長期權益)，則本集團停止確認其應佔之進一步虧損。僅當本集團產生法定或推定責任或代表該聯營公司付款，方始就額外虧損計提撥備並確認負債。

於本集團應用權益法而使用一間聯營公司之財務報表時，倘該聯營公司使用本集團會計政策以外之會計政策，處理類似情況下之交易及事件，則對該聯營公司之會計政策作出調整，以與本集團之會計政策一致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in associates (Continued)

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.

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.

When the investment ceases to be an associate upon the Group losing significant influence over the associate, the Group discontinues to apply equity method and any retained interest is measured at fair value at that date which is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. Any difference between the fair value of any retained interest and any proceeds from disposing of a part interest in the associate and the carrying amount of the investment at the date the equity method was discontinued is recognised in profit or loss. Any amount previously recognised in other comprehensive income in relation to that investment is reclassified to profit or loss or retained earnings on the same basis as it would have been required if the investee had directly disposed of the related assets or liabilities.

### 3. 主要會計政策 (續)

#### 於聯營公司之投資 (續)

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任何部分，在重新評估後，於投資收購期間於損益中確認。

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。構成於聯營公司投資之賬面值之一部分之商譽，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）與其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。

當投資於本集團失去對聯營公司之重大影響而不再為聯營公司時，本集團終止採用權益法，而任何保留權益則按該日之公平值計量，該公平值被視為根據香港會計準則第39號初步確認為金融資產時之公平值。任何保留權益之公平值與出售聯營公司部分權益之任何所得款項以及投資於不再使用權益法當日之賬面值之差額於損益確認。任何過往於其他全面收益中就該項投資確認之金額，會按假設投資對象直接出售相關資產或負債所規定之相同基準重新分類至損益或保留盈利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in associates (Continued)

When the Group's ownership interest in an associate is reduced, but the Group continues to apply the equity method, the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest is reclassified to profit or loss if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

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;
- 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.

### 3. 主要會計政策(續)

#### 於聯營公司之投資(續)

當本集團於一間聯營公司之擁有權權益被削減，惟本集團仍繼續應用權益法時，倘於出售有關資產或負債時盈虧將須重新分類至損益，則先前就該擁有權權益削減於其他全面收益中確認之部分盈虧會重新分類至損益。

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。本集團應佔聯營公司自該等交易產生的盈虧會予以沖銷。

#### 收益確認

收益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。

銷售貨品之收益於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；
- 能夠可靠地計量收益金額；
- 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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

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.

#### Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

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

#### 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.

### 3. 主要會計政策 (續)

#### 收益確認 (續)

金融資產之利息收入於經濟利益將很可能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預計年期將估計日後現金收入，準確地貼現至該資產之賬面淨值之利率。

#### 政府補貼

政府補貼僅在可合理保證本集團將遵守有關附屬條件且會獲得所述補貼的情況下方可確認。

政府補貼乃於本集團將擬補償補貼之相關成本確認為開支期間有系統地於損益中確認。

本集團可獲取的旨在補償已產生開支或虧損或為本集團提供即時財務資助(而無未來相關成本)之政府補貼於應收期間在損益確認。

#### 租賃

凡將所有權的絕大部分風險及回報於租期內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。

#### 本集團作為承租人

經營租賃付款於租期按直線法確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Leasing** (Continued)

#### **Leasehold land and building**

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.

#### **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 that are measured in terms of historical cost in a foreign currency are not retranslated.

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

### 3. 主要會計政策(續)

**租賃(續)**

#### **租賃土地及樓宇**

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，分別評估各部分分類為融資或經營租賃。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。

倘租賃付款能可靠分配，則以經營租賃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。倘租賃付款未能於土地及樓宇部分之間可靠地分配，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。

#### **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之適用匯率折算為其功能貨幣(即實體經營所在的主要經濟環境所用貨幣)記錄。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。以外幣列值按歷史成本計量的非貨幣項目不予重新換算。

於結算及重新換算貨幣項目時產生之匯兌差額於產生期間內於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies (Continued)

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 foreign currency translation reserve (attributed to non-controlling interests as appropriate).

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

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

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

#### Retirement benefits costs and termination benefits

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.

### 3. 主要會計政策 (續)

#### 外幣 (續)

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。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。

於出售一項海外業務(即出售本集團於一項海外業務的全部權益或涉及失去對一間包含海外業務的附屬公司的控制權的出售及涉及失去對一間包含海外業務的合營安排的控制權的出售或涉及失去對一間包含海外業務的聯營公司的重大影響力的出售)時，於權益中就本公司擁有人應佔該業務所累計的全部匯兌差額重新分類至損益。

對收購海外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海外業務之資產及負債，以及按各報告期末之適用匯率重新換算。所產生之匯兌差額於其他全面收益確認。

#### 借貸成本

所有借貸成本於產生期間於損益中確認。

#### 退休福利成本及辭退福利

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Retirement benefits costs and termination benefits

(Continued)

##### 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.

#### 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 difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from 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.

### 3. 主要會計政策(續)

#### 退休福利成本及辭退福利(續)

##### 短期及其他長期僱員福利

僱員有關工資及薪金、年假及病假之應計福利乃於提供有關服務期間，按預期將就換取該服務而支付之未貼現福利金額確認負債。

就短期僱員福利確認之負債乃按預期將就換取有關服務而支付之未貼現福利金額計量。

#### 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呈報之除稅前虧損不同。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於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)，則該等遞延資產及負債不予確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

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

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

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

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

Current and deferred tax is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 稅項 (續)

就與附屬公司及聯營公司投資有關之應課稅暫時差額確認遞延稅項負債，惟倘本集團可控制撥回該暫時差額，而暫時差額將可能不會於可見未來撥回則除外。就與有關投資及利息有關之可扣稅暫時差額產生之遞延稅項資產，僅於可能有足夠應課稅溢利可使用暫時差額之利益並預期可於可見未來撥回時予以確認。

遞延稅項資產之賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利以供收回全部或部分資產時調減。

遞延稅項資產及負債乃按預期應用於期內的稅率計量，於該期間，負債乃按報告期末時已頒佈或大體上已頒佈之稅率（及稅法）結算。

計量遞延稅項負債及資產反映本集團預期於報告期末收回或結算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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018

截至二零一八年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Property, plant and equipment

Property, plant and equipment including leasehold 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.

#### Intangible assets

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

### 3. 主要會計政策(續)

#### 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租賃土地及樓宇，按成本減其後累計折舊及其後累計減值虧損(如有)於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可用年期，按直線法計算以分配其成本，並減去其剩餘價值。估計可用年期、剩餘價值及折舊方法乃於各報告期末檢討，任何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而產生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，並於損益確認。

#### 無形資產

##### *於業務合併時收購之無形資產*

於業務合併時收購之無形資產與商譽分開確認，並按收購日期之公平值(被視為其成本)初步確認。

於初步確認後，具有限使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有限使用年期之無形資產攤銷按其估計使用年期以直線法確認。估計使用年期及攤銷法於各報告期末檢討，而任何估計變動之影響按前瞻性基準入賬(見下文有關有形及無形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 2018  
截至二零一八年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Intangible assets (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.

#### Investments in subsidiaries

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

#### 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.

### 3. 主要會計政策(續)

#### 無形資產(續)

##### 勘探及評估資產

勘探及評估資產以成本扣除減值虧損後列賬。勘探及評估資產包括地形及地質研究、勘探挖掘、採樣以及挖溝及與商業及技術可行性研究有關之活動，以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。當其可合理確定採礦物業可供商業生產時，勘探及評估成本轉至採礦權並根據礦場之總證實儲量及概略儲量或進行商業生產日期(約為其可供使用日期)起計之合約期間予以攤銷。倘若任何項目於評估階段被放棄，所有相關支出將被撇銷。

#### 於附屬公司之投資

於附屬公司之投資按成本扣除累計減值虧損於本公司之財務狀況表內列賬。

#### 現金及現金等價物

綜合財務狀況表中的現金及現金等價物包括銀行及手頭現金。

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。

#### 金融工具

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

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.

#### 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 other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

### 3. 主要會計政策(續)

#### 金融工具(續)

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(經損益賬按公平值入賬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在適用情況下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。收購經損益賬按公平值入賬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」)之金融資產、可供出售(「可供出售」)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。所有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須在市場中之規則或慣例約定之時限內交付資產之金融資產買賣。

#### 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(如適用)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分之一切已付及已收費用及利率差價、交易成本及其他溢價或折讓)準確貼現至賬面淨值之利率。

就債務工具而言，利息收入乃按實際利率基準確認，而就分類為經損益賬按公平值入賬之有關金融資產而言，其利息收入計入收益或虧損淨額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### 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.

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 excludes any dividend or interest earned on the financial assets and is included in the other net losses in the consolidated statement of profit or loss. Fair value is determined in the manner described in note 36.

###### AFS financial assets

AFS financial assets are non-derivatives that are either designated as AFS 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 AFS financial assets on initial recognition of those items.

### 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

經損益賬按公平值入賬之金融資產可分為兩類，包括持作買賣的金融資產及於初步確認時被指定為經損益賬按公平值入賬的金融資產。

倘金融資產屬下列情況，則歸類為持作買賣：

- 主要為於短期內出售而購入；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。

經損益賬按公平值入賬之金融資產乃按公平值列賬，而重新計量產生之任何公平值變動於產生的期間直接於損益確認。於損益確認之收益或虧損淨額不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其他虧損淨額一項。公平值按附註36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之非衍生工具，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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### AFS financial assets (Continued)

Equity securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of other reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the other reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured 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, bills and other receivables, loan receivables, amounts due from associates 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)

##### 可供出售金融資產(續)

本集團所持分類為可供出售金融資產及於活躍市場上買賣的股本證券，乃於各報告期末按公平值計量。可供出售金融資產賬面值的其他變動於其他綜合收益確認並於其他儲備項下累計。當投資被出售或釐定為減值時，先前於其他儲備累計的累計收益或虧損重新分類至損益(見下文有關金融資產減值虧損的會計政策)。

並無活躍市場報價且其公平值無法可靠計量之可供出售股本投資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(包括貿易應收款項、應收票據及其他應收款項、應收貸款、應收聯營公司款項以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)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (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 bills 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(續)

#### 金融資產之減值虧損

金融資產(經損益賬按公平值入賬者除外)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，則金融資產視為出現減值。

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，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付款；或
- 借款人有可能破產或進行財務重組；或
- 由於財務困難，該金融資產失去活躍市場。

就若干類別之金融資產(如貿易應收款項及應收票據)而言，並未評估為個別減值之資產亦會按集體基準進行減值評估。應收款項組合減值之客觀證據可包括本集團過去收款之經驗、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 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (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 (see the accounting policy below).

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade, bills 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, bills 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 AFS 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.

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.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產之減值虧損(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。

就按成本列賬之金融資產而言，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(見下文會計政策)。

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，惟貿易應收款項、應收票據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。倘貿易應收款項、應收票據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。

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並無確認減值之攤銷成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment loss on financial assets (Continued)

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequently to an impairment loss is recognised directly in other comprehensive income and accumulated in other reserve.

##### Financial liabilities and equity instruments

Debts 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.

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

##### Other financial liabilities

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

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form as 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.

##### 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.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產之減值虧損 (續)

就可供出售股本投資而言，先前於損益中確認的減值虧損不會經損益撥回。減值虧損其後的任何公平值增長直接於其他全面收益中確認及於其他儲備中累計。

##### 金融負債及股本工具

集團實體所發行之債務及股本工具乃根據合約安排內容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。

本集團之金融負債乃分類為其他金融負債。

##### 其他金融負債

其他金融負債包括貿易及其他應付款項及承兌票據，其後使用實際利率法按攤銷成本計量。

##### 實際利率法

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

利息開支乃按實際利率法確認。

##### 股本工具

股本工具是證明在扣除所有負債後某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確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### 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 retain 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 obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### Impairment losses on tangible and intangible 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 intangible 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)

#### 金融工具(續)

##### 取消確認

僅於收取資產現金流量的合約權利屆滿或於轉讓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。

全面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於其他全面收益中確認並於儲備中累計之累計收益或虧損乃於損益內確認。

當及只有當本集團的責任獲解除、取消或屆滿時，才會取消確認金融負債。取消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。

##### 具有限使用年期之有形及無形資產(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，本集團審閱其具有限使用年期之有形及無形資產之賬面值，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金額，以釐定減值虧損(如有)程度。倘無法估計個別資產之可收回金額，則本集團估計該資產所屬現金產生單位之可收回金額。當合理一致之分配基準可予識別時，公司資產亦獲分配至個別之現金產生單位，或以其他方式獲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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment losses on tangible and intangible 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 a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) 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 the CGU) 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 the CGU) in prior years. A reversal of an impairment loss is recognised as income immediately in profit or loss.

#### Fair value measurement

When measuring fair value except for the value in use of the Group's goodwill, property, plant and equipment and customer contracts 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.

### 3. 主要會計政策 (續)

具有限使用年期之有形及無形資產(上文有關商譽之會計政策所述之商譽除外)之減值虧損(續)

可收回金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貨幣時間值及估計未來現金流量未獲調整之資產特有風險。

倘資產(或現金產生單位)之可收回金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金額。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金額之經修訂估計，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為收入。

#### 公平值計量

在計量公平值時(惟本集團就減值評估計算之商譽、物業、廠房及設備及客戶合約之使用價值除外)，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的該等特徵。

非金融資產之公平值計量考慮市場參與者以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產生經濟效益之能力。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Fair value measurement (Continued)

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.

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.

### 4. CRITICAL ACCOUNTING JUDGEMENT AND 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 judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. 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.

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.

### 3. 主要會計政策(續)

#### 公平值計量(續)

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

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，釐定以經常性基準按公平值計量之資產及負債之公平值等級之間是否發生轉移。

### 4. 重大會計判斷及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、收益及開支金額及所作披露作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及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。

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估計修訂期間，則會計估計之修訂於該期間確認；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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
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#### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Critical judgement in applying accounting policies

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

##### Ownership of buildings

Despite the Group has paid the full purchase consideration as detailed in note 18, formal titles of certain of the Group's rights to the use of the buildings were not yet granted from the relevant government authorities. Despite the fact that the Group has not obtained the relevant legal title, the directors of the Company determine to recognise these land and buildings on the ground that they expect the legal titles being obtained in the future should have no major difficulties and the Group is in substance controlling these buildings. In the opinion of the directors of the Company, the absence of formal title to these buildings does not impair the value of the relevant assets to the Group.

##### Key sources of estimation uncertainty

The followings 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 assessment on coal mining services cash generating unit

The Group's coal mining services CGU consists of goodwill, customer contracts and certain property, plant and equipment. In determining whether there is any impairment loss of the coal mining services CGU, management estimated the recoverable amount of the CGU based on the value-in-use calculation. The value-in-use calculation is prepared by an independent professional valuer based on the management's assumptions and estimates taking into account the existing business plan and other strategic business development. These calculations require the use of estimates such as the future revenue, expenses and discount rates.

#### 4. 重大會計判斷及估計不明朗因素之主要來源(續)

##### 應用會計政策之重大判斷

以下為本公司董事於應用本集團之會計政策過程中作出並對綜合財務報表所確認之金額及所作出之披露具有最顯著影響之重大判斷，惟該等涉及估計者(見下文)除外。

##### 樓宇擁有權

儘管本集團已支付全部購買代價(詳情載於附註18)，但相關政府機關尚未向本集團批授使用該等樓宇之若干正式業權。儘管本集團並未取得相關合法業權，但鑒於本公司董事預期日後取得此等合法業權不會有重大困難且本集團實質上擁有該等樓宇之控制權，本公司董事決定確認該等土地及樓宇。本公司董事認為，缺少該等樓宇之正式業權不會損害本集團相關資產之價值。

##### 估計不明朗因素之主要來源

於報告期末有關未來之主要假設及估計不明朗因素之其他主要來源(存在導致於下一個財政年度對資產及負債賬面值作出大幅調整之重大風險)如下。

##### 煤礦開採服務現金產生單位之減值評估

本集團的煤礦開採服務現金產生單位包括商譽、客戶合約及若干物業、廠房及設備。在釐定煤礦開採服務現金產生單位是否有任何減值虧損時，管理層根據使用價值計算估計現金產生單位之可收回金額。使用價值計算乃由一名獨立專業估值師根據管理層經考慮現有業務計劃及其他策略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益、開支及貼現率等估計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018

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

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

#### **Impairment assessment on coal mining services cash generating unit (Continued)**

As at 30 June 2018, the carrying amount of goodwill is nil (2017: HK\$1,655,000). An impairment loss of HK\$1,739,000 (2017: nil) was recognised on goodwill during the year.

As at 30 June 2018, the carrying amounts of related property, plant and equipment are HK\$18,659,000 (2017: HK\$34,679,000). An impairment loss of HK\$12,900,000 (2017: nil) was recognised on property, plant and equipment during the year.

As at 30 June 2018, the carrying amounts of customer contracts are HK\$89,177,000 (2017: HK\$164,851,000). An impairment loss of HK\$61,660,000 (2017: nil) was recognised on customer contracts during the year.

#### **Impairment of trade and loan receivables**

The Group makes impairment loss based on an assessment of the recoverability of trade and loan receivables. Allowances are applied to trade 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 2018, the carrying amount of trade receivables is HK\$120,062,000 (2017: HK\$124,244,000). No impairment loss was recognised on trade receivables during both years.

As at 30 June 2018, the carrying amount of loan receivables is HK\$162,542,000 (2017: HK\$190,147,000), net of accumulated impairment loss of HK\$15,918,000 (2017: HK\$11,809,000).

### 4. 重大會計判斷及估計不明朗因素之主要來源(續)

#### 估計不明朗因素之主要來源(續)

#### **煤礦開採服務現金產生單位之減值評估(續)**

於二零一八年六月三十日，商譽之賬面值為零(二零一七年：1,655,000港元)。年內商譽確認減值虧損為1,739,000港元(二零一七年：無)。

於二零一八年六月三十日，相關物業、廠房及設備之賬面值為18,659,000港元(二零一七年：34,679,000港元)。年內就物業、廠房及設備確認之減值虧損為12,900,000港元(二零一七年：無)。

於二零一八年六月三十日，客戶合約之賬面值為89,177,000港元(二零一七年：164,851,000港元)。年內就客戶合約確認之減值虧損為61,660,000港元(二零一七年：無)。

#### **貿易應收款項及應收貸款之減值**

本集團根據貿易應收款項及應收貸款可收回性之評估作出減值虧損。當事件或情況變動顯示結餘或未必能收回時，則會對貿易應收款項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譽度、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時作出，並按使用原實際利率貼現之預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，導致其付款能力減低，可能需要作出額外撥備。

於二零一八年六月三十日，貿易應收款項之賬面值為120,062,000港元(二零一七年：124,244,000港元)。概無就貿易應收款項於兩個年度內確認任何減值虧損。

於二零一八年六月三十日，應收貸款之賬面值為162,542,000港元(二零一七年：190,147,000港元)(已扣除累計減值虧損約15,918,000港元(二零一七年：11,809,000港元))。

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## 綜合財務報表附註

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

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

##### Impairment of amounts due from associates

The policy for impairment loss in respect of amounts due from associates of the Group is based on the evaluation of collectability and the estimation of future cash flows.

As at 30 June 2018, the carrying amount of amounts due from associates is HK\$43,000,000 (2017: HK\$61,500,000), net of accumulated impairment loss of HK\$126,000,000 (2017: HK\$120,000,000).

#### 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 promissory notes 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.

The directors of the Company review the capital structure regularly. As part of this review, the directors of the Company 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 and share buy-backs as well as the issue of new debt or the redemption of existing debt.

#### 4. 重大會計判斷及估計不明朗因素之主要來源(續)

##### 估計不明朗因素之主要來源(續)

##### 應收聯營公司款項之減值

有關應收本集團聯營公司款項之減值虧損之政策，乃根據可收回性之評估及未來現金流量之估計作出。

於二零一八年六月三十日，應收聯營公司款項之賬面值為43,000,000港元(二零一七年：61,500,000港元)(已扣除累計減值虧損126,000,000港元(二零一七年：120,000,000港元))。

#### 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繼續持續經營，並通過將債務及股本平衡優化，為持份者帶來最佳回報。本集團之整體策略較往年保持不變。

本集團之資本結構包括債務淨額(其包括承兌票據(已扣除現金及現金等價物))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。

本公司董事定期檢討資本結構。作為檢討其中一環，本公司董事考慮各類資本之資本成本及相關風險。基於本公司董事提供之推薦意見，本集團將透過派付股息、發行新股份及購回股份以及發行新債務或贖回現有債務，平衡其整體資本結構。

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## 綜合財務報表附註

For the year ended 30 June 2018

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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. 收益

收益即銷售貨物及提供服務所產生之收益(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益分析如下:

|   |                             | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|-----------------------------|----------------------------------|----------------------------------|
| Provision of coal mine construction engineering, mechanical equipment installation and coal production and technical services | 提供煤礦建設工程、機械設備安裝以及煤炭生產及技術性服務 | 273,133                          | 256,645                          |
| Trading of other mineral products   | 買賣其他礦產品                     | —                                | 95,769                           |
| Interest income from money lending business   | 放債業務之利息收入                   | 18,763                           | 18,851                           |
| Provision of heating supply services  | 提供供暖服務                      | 6,268                            | 8,028                            |
|   |                             | <b>298,164</b>                   | 379,293                          |



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## 綜合財務報表附註

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### 7. SEGMENT INFORMATION

Information reported to the directors of the Company, being the chief operating decision maker (the “CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The CODM have chosen to organise the Group around differences in products and services. No operating segments identified by the CODM 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:

- Coal mining services — Provision of coal mine construction engineering, mechanical equipment installation and coal production and technical services
- Other mineral products — Trading of other mineral products
- Money lending — Provision of money lending services in Hong Kong and the PRC
- Heating supply services — Provision of heating supply services

The segment information reported on the next pages did not include any amounts for the discontinued operations, which were described in more details in note 12.

### 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（「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。首席營運決策者選擇圍繞不同產品及服務之差異組建本集團。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：

- 煤礦開採服務—提供煤礦建設工程、機械設備安裝以及煤炭生產及技術性服務
- 其他礦產品—買賣其他礦產品
- 放債—於香港及中國提供放債服務
- 熱力供應服務—提供熱力供應服務

下文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12。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
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### 7. SEGMENT INFORMATION (Continued)

#### Segment revenues and results

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

#### Continuing operations 持續經營業務

|  |                  | Segment revenues<br>分類收益         |                                  | Segment results<br>分類業績          |                                  |
|--|------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  |                  | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
| Coal mining services   | 煤礦開採服務           | 273,133                          | 256,645                          | (69,033)                         | 11,320                           |
| Other mineral products   | 其他礦產品            | —                                | 95,769                           | —                                | (3,591)                          |
| Money lending  | 放債               | 18,763                           | 18,851                           | 8,472                            | 16,200                           |
| Heating supply services  | 熱力供應服務           | 6,268                            | 8,028                            | 4,294                            | (11,013)                         |
| <b>Total for continuing operations</b>                               | <b>持續經營業務總額</b>  | <b>298,164</b>                   | <b>379,293</b>                   | <b>(56,267)</b>                  | <b>12,916</b>                    |
| Share of results of associates                                       | 應佔聯營公司業績         |                                  |                                  | —                                | (415)                            |
| Other income   | 其他收入             |                                  |                                  | 2,092                            | 1,646                            |
| Other losses   | 其他虧損             |                                  |                                  | (5,346)                          | (35,562)                         |
| Loss on disposal of subsidiaries                                     | 出售附屬公司之虧損        |                                  |                                  | (1,016)                          | —                                |
| Impairment loss recognised in respect of amounts due from associates | 就應收聯營公司款項確認之減值虧損 |                                  |                                  | (6,000)                          | (60,000)                         |
| Impairment loss recognised in respect of AFS investments             | 就可供出售投資確認之減值虧損   |                                  |                                  | (1,897)                          | (50,562)                         |
| Gain on early redemption of promissory notes                         | 提前贖回承兌票據之收益      |                                  |                                  | —                                | 892                              |
| Finance costs  | 財務成本             |                                  |                                  | (6,854)                          | (8,131)                          |
| Central administrative costs   | 中央行政開支           |                                  |                                  | (16,886)                         | (16,519)                         |
| <b>Loss before taxation</b>  | <b>除稅前虧損</b>     |                                  |                                  | <b>(92,174)</b>                  | <b>(155,735)</b>                 |

The accounting policies of the operating segments are same as the Group's accounting policies described in note 3. Segment results represent the profit (loss) incurred by each segment without allocation of share of results of associates, certain other income, other losses, loss on disposal of subsidiaries, impairment losses recognised in respect of AFS investments and amounts due from associates, gain on early redemption of promissory notes, finance costs and central administrative costs. This is the measure reported to the directors of the Company for the purposes of resource allocation and performance assessment.

### 7. 分類資料(續)

#### 分類收益及業績

以下為本集團按可呈報及經營分類之來自持續經營業務收益及業績之分析。

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溢利(虧損)，並未分配應佔聯營公司業績、若干其他收入、其他虧損、出售附屬公司之虧損、就可供出售投資及應收聯營公司款項確認之減值虧損、提早贖回承兌票據之收益、財務成本及中央行政開支。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呈列之本集團資產及負債分析如下。

|                            |             | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|----------------------------|-------------|----------------------------------|----------------------------------|
| <b>Segment assets</b>      | <b>分類資產</b> |                                  |                                  |
| Coal mining services       | 煤礦開採服務      | 310,746                          | 384,288                          |
| Other mineral products     | 其他礦產品       | —                                | 1,068                            |
| Money lending              | 放債          | 163,097                          | 191,018                          |
| Heating supply services    | 熱力供應服務      | 14,133                           | 48,862                           |
| Total segment assets       | 總分類資產       | 487,976                          | 625,236                          |
| Unallocated                | 未分配         | 267,427                          | 198,511                          |
| Consolidated assets        | 綜合資產        | 755,403                          | 823,747                          |
| <b>Segment liabilities</b> | <b>分類負債</b> |                                  |                                  |
| Coal mining services       | 煤礦開採服務      | 77,725                           | 73,322                           |
| Other mineral products     | 其他礦產品       | —                                | 1,550                            |
| Money lending              | 放債          | 142                              | 209                              |
| Heating supply services    | 熱力供應服務      | 122                              | 7,615                            |
| Total segment liabilities  | 總分類負債       | 77,989                           | 82,696                           |
| Unallocated                | 未分配         | 145,022                          | 162,450                          |
| Consolidated liabilities   | 綜合負債        | 223,011                          | 245,146                          |

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

為監察分類表現及分配分類間之資源：

- All assets are allocated to reportable segments other than unallocated assets (mainly comprising certain property, plant and equipment, deferred tax assets, interests in associates, AFS investments, held-for-trading investments, amounts due from associates and certain other receivables and cash and cash equivalents). Goodwill is allocated to segments as described in note 19; and
- All liabilities are allocated to operating segments other than unallocated liabilities (mainly comprising deferred tax liabilities, income tax payables, promissory notes and certain other payables).
- 除未分配資產(主要包括若干物業、廠房及設備、遞延稅項資產、於聯營公司之權益、可供出售投資、持作買賣投資、應收聯營公司款項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19所述的分類；及
- 除未分配負債(主要包括遞延稅項負債、應付所得稅、承兌票據及若干其他應付款項)外，所有負債均分配予經營分類。

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### 7. SEGMENT INFORMATION (Continued)

#### Other segment information

##### Continuing operations

|   | Coal mining service<br>煤礦開採服務         |          | Other mineral products<br>其他礦產品 |          | Money lending<br>放債 |          | Heating supply services<br>熱力供應服務 |          | Unallocated<br>未分配 |          | Total<br>總計 |          |
|---|---------------------------------------|----------|---------------------------------|----------|---------------------|----------|-----------------------------------|----------|--------------------|----------|-------------|----------|
|   | 2018                                  | 2017     | 2018                            | 2017     | 2018                | 2017     | 2018                              | 2017     | 2018               | 2017     | 2018        | 2017     |
|   | HK\$'000                              | HK\$'000 | HK\$'000                        | HK\$'000 | HK\$'000            | HK\$'000 | HK\$'000                          | HK\$'000 | HK\$'000           | HK\$'000 | HK\$'000    | HK\$'000 |
| <b>Amounts included in the measure of segment profit or loss or segment assets</b>  | <b>計入分類損益或分類資產計量之金額</b>               |          |                                 |          |                     |          |                                   |          |                    |          |             |          |
| Depreciation and amortisation   | 26,307                                | 34,965   | —                               | 493      | 26                  | 15       | 2,112                             | 1,016    | 190                | 80       | 28,635      | 36,569   |
| Additions to non-current assets (note)  | 3,612                                 | 13,692   | —                               | —        | —                   | —        | 2,260                             | 25,001   | —                  | —        | 5,872       | 38,693   |
| Loss on disposal of property, plant and equipment   | —                                     | 18       | —                               | —        | —                   | —        | —                                 | 1,075    | —                  | —        | —           | 1,093    |
| Impairment loss recognised in respect of loan receivables   | —                                     | —        | —                               | —        | 4,109               | 2,175    | —                                 | —        | —                  | —        | 4,109       | 2,175    |
| Impairment loss recognised in respect of property, plant and equipment  | 12,900                                | —        | —                               | —        | —                   | —        | —                                 | —        | —                  | —        | 12,900      | —        |
| Impairment loss recognised in respect of customer contracts   | 61,660                                | —        | —                               | —        | —                   | —        | —                                 | —        | —                  | —        | 61,660      | —        |
| Impairment loss recognised in respect of goodwill   | 1,739                                 | —        | —                               | —        | —                   | —        | —                                 | —        | —                  | —        | 1,739       | —        |
| <b>Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets</b> | <b>定期向首席營運決策者提供但不計入分類損益或分類資產計量之金額</b> |          |                                 |          |                     |          |                                   |          |                    |          |             |          |
| Impairment loss recognised in respect of AFS investments  | —                                     | —        | —                               | —        | —                   | —        | —                                 | —        | 1,897              | 50,562   | 1,897       | 50,562   |
| Bank interest income  | (117)                                 | (40)     | —                               | (25)     | (195)               | —        | —                                 | (140)    | (57)               | (5)      | (369)       | (210)    |
| Share of results of associates  | —                                     | —        | —                               | —        | —                   | —        | —                                 | —        | —                  | 415      | —           | 415      |
| Finance costs   | 435                                   | 549      | —                               | —        | —                   | —        | —                                 | —        | 6,419              | 7,582    | 6,854       | 8,131    |

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

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

### 7. 分類資料(續)

#### 其他分類資料

##### 持續經營業務

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### 7. SEGMENT INFORMATION (Continued)

#### Geographical information

The Group's operations are located in Hong Kong and the PRC.

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.

|  | Hong Kong<br>香港                |                                | The PRC<br>中國                  |                                | Consolidated<br>綜合             |                                |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|  | 2018<br>二零一八年<br>HK'000<br>千港元 | 2017<br>二零一七年<br>HK'000<br>千港元 | 2018<br>二零一八年<br>HK'000<br>千港元 | 2017<br>二零一七年<br>HK'000<br>千港元 | 2018<br>二零一八年<br>HK'000<br>千港元 | 2017<br>二零一七年<br>HK'000<br>千港元 |
| Revenue from external customers<br>來自外部客戶之收益 | 7,301                          | 15,743                         | 290,863                        | 363,550                        | 298,164                        | 379,293                        |
| Non-current assets (note)<br>非流動資產 (附註)      | 563                            | 755                            | 118,161                        | 210,311                        | 118,724                        | 211,066                        |

Note: Non-current assets excluded financial instruments and deferred tax assets.

### 7. 分類資料(續)

#### 地區資料

本集團之經營乃位於香港及中國。

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

#### Information about major customers

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

|                         |                  | 2018<br>二零一八年<br>HK\$'000<br>千港元     | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|-------------------------|------------------|--------------------------------------|----------------------------------|
| Customer A <sup>2</sup> | 客戶A <sup>2</sup> | N/A <sup>3</sup><br>不適用 <sup>3</sup> | 95,769                           |
| Customer B <sup>1</sup> | 客戶B <sup>1</sup> | 115,014                              | 79,507                           |
| Customer C <sup>1</sup> | 客戶C <sup>1</sup> | 79,666                               | 72,748                           |
| Customer D <sup>1</sup> | 客戶D <sup>1</sup> | 62,964                               | 63,763                           |

<sup>1</sup> Revenue from coal mining services segment

<sup>2</sup> Revenue from other mineral products segment

<sup>3</sup> The corresponding revenue did not contribute over 10% of the Group's revenue from the continuing operations in the respective year

附註：非流動資產不包括金融工具及遞延稅項資產。

#### 有關主要客戶的資料

佔超過本集團總收益10%之來自客戶之收益於相關年度如下：

<sup>1</sup> 來自煤礦開採服務分類之收益

<sup>2</sup> 來自其他礦產品分類之收益

<sup>3</sup> 持續經營業務之相關收益於各有關年度並無佔本集團收益10%以上



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 8. OTHER INCOME

### 8. 其他收入

|                                  |          | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|----------------------------------|----------|----------------------------------|----------------------------------|
| Interest income on bank deposits | 銀行存款利息收入 | 369                              | 210                              |
| Government grants (note)         | 政府補助(附註) | 10,406                           | 741                              |
| Leasing income from machinery    | 出租機器收入   | 1,538                            | —                                |
| Sundry income                    | 雜項收入     | 1,723                            | 1,436                            |
|                                  |          | <b>14,036</b>                    | 2,387                            |

Note:

For the years ended 30 June 2017 and 2018, the amounts represent unconditional grants from the government for subsidizing the operation of an enterprise in the PRC.

附註：

截至二零一七年及二零一八年六月三十日止年度，該金額指政府對中國境內一家減少經營的企業的無條件補助。

### 9. OTHER LOSSES

### 9. 其他虧損

|  |              | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--|--------------|----------------------------------|----------------------------------|
| Fair value changes on held-for-trading investments | 持作買賣投資之公平值變動 | 5,346                            | 35,562                           |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 10. FINANCE COSTS

### 10. 融資成本

|   |                     | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|---------------------|----------------------------------|----------------------------------|
| Interest expenses on discounted bills             | 貼現票據利息開支            | 435                              | 549                              |
| Imputed interest on promissory notes<br>(note 30) | 承兌票據之推算利息<br>(附註30) | 6,419                            | 7,582                            |
|   |                     | <b>6,854</b>                     | 8,131                            |

### 11. INCOME TAX (CREDIT) EXPENSE

### 11. 所得稅(抵免)開支

|                              |               | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|------------------------------|---------------|----------------------------------|----------------------------------|
| <b>Continuing operations</b> | <b>持續經營業務</b> |                                  |                                  |
| Current tax:                 | 當期稅項：         |                                  |                                  |
| Hong Kong Profits Tax        | 香港利得稅         | 114                              | 504                              |
| PRC Enterprise Income Tax    | 中國企業所得稅       | 7,175                            | 10,917                           |
|                              |               | <b>7,289</b>                     | 11,421                           |
| Deferred tax (note 31):      | 遞延稅項(附註31)：   |                                  |                                  |
| Current year                 | 本年度           | (24,130)                         | (7,566)                          |
|                              |               | <b>(16,841)</b>                  | 3,855                            |

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

香港利得稅按兩個年度間的估計應課稅利潤的16.5%計算。

Subsidiaries operating in the PRC are subjects to PRC Enterprise Income Tax at 25% for both years.

根據《中國企業所得稅法》，中國附屬公司於兩個年度間的稅率為25%。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

其他司法權區的稅項是根據有關該司法權區現行稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018

截至二零一八年六月三十日止年度

### 11. INCOME TAX (CREDIT) EXPENSE (Continued)

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

### 11. 所得稅(抵免)開支(續)

本年度之所得稅(抵免)開支與綜合損益表之除稅前虧損之對賬如下：

|   |                                     | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|-------------------------------------|----------------------------------|----------------------------------|
| Loss before taxation<br>(from continuing operations)  | 除稅前虧損<br>(來自持續經營業務)                 | (92,174)                         | (155,735)                        |
| Tax at Hong Kong profits tax rate of 16.5%<br>(2017: 16.5%)   | 按香港利得稅率16.5%(二零一<br>七年: 16.5%)計算的稅項 | (15,209)                         | (25,696)                         |
| Tax effect of income not taxable for tax<br>purpose   | 毋須課稅收入的稅務影響                         | (1,733)                          | (147)                            |
| Tax effect of expenses not deductible<br>for tax purpose  | 不能扣稅支出的稅務影響                         | 4,125                            | 12,507                           |
| Tax effect of tax losses not recognised   | 未確認稅務虧損的稅務影響                        | 3,185                            | 17,373                           |
| Utilisation of tax losses not recognised  | 動用未確認之稅務虧損                          | (1,733)                          | (205)                            |
| Tax effect of share of results of associates  | 應佔聯營公司業績的稅務影響                       | —                                | 68                               |
| Effect of different tax rates of the group<br>entities operating in jurisdictions other<br>than Hong Kong | 於香港以外司法權區營運集團<br>實體不同稅率的影響          | (5,476)                          | (45)                             |
| Income tax (credit) expense for the year  | 本年度所得稅(抵免)開支                        | (16,841)                         | 3,855                            |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 12. DISCONTINUED OPERATIONS

During the year ended 30 June 2017, the Group entered into several sale and purchase agreements to the following disposal of equity interests of subsidiaries:

**(i) Disposal of PR ASIA Investment and discontinued operation of advertising and public relations services**

The Group disposed of its 60% equity interest in PR ASIA Investment and its subsidiaries ("PR ASIA Group"), which carried out the Group's entire advertising and public relations services operation, to an independent third party by cash consideration of HK\$36,300,000. The disposal was completed in November 2016, on which date control of the advertising and public relations operation passed to the acquirer. Details of the assets and liabilities disposed of, and the calculation of the profit or loss on disposal, were disclosed in note 38. As the provision of advertising and public relations services was considered as a separate major line of business, it was accounted for as a discontinued operation.

**(ii) Disposal of Sino-Mongolia Fluorspar Mining Co., Limited ("Sino-Mongolia") and discontinued operation of processing and trading of fluorite products**

The Group disposed of its 100% equity interest in Sino-Mongolia and its subsidiaries ("Sino-Mongolia Group"), which carried out the Group's entire processing and trading of fluorite products operation, to an independent third party by cash consideration of RMB9,500,000 (equivalent to HK\$10,714,000). The disposal was completed in May 2017, on which date control of the processing and trading of fluorite products operation passed to the acquirer. Details of the assets and liabilities disposed of, and the calculation of the profit or loss on disposal, were disclosed in note 38. As the processing and trading of fluorite products was considered as a separate major line of business, it was accounted for as a discontinued operation.

The results of the above major lines of business included in the loss for the year ended 30 June 2017 were set out below.

### 12. 已終止經營業務

於截至二零一七年六月三十日止年度，本集團訂立若干買賣協議，以出售下列附屬公司之股權：

**(i) 出售PR ASIA Investment及已終止廣告及公關服務業務**

本集團已向一名獨立第三方出售其於PR ASIA Investment及其附屬公司(「PR ASIA集團」)(其負責營運本集團整個廣告及公關服務業務)中60%股權，現金代價為36,300,000港元。該出售於二零一六年十一月完成，而廣告及公關業務之控制權亦已於當日轉讓至收購方。有關已出售資產及負債之詳情及於出售時損益之計量均披露於附註38。由於廣告及公關服務提供被認為一項獨立的主要業務，因此其入賬為已終止經營業務。

**(ii) 出售中蒙螢石礦業有限公司(「中蒙」)及已終止加工處理及買賣螢石產品業務**

本集團已向一名獨立第三方出售其於中蒙及其附屬公司(「中蒙集團」)(其負責營運本集團整個加工處理及買賣螢石產品業務)中100%股權，現金代價為人民幣9,500,000元(相當於10,714,000港元)。該出售已於二零一七年五月完成，而加工處理及買賣螢石產品業務之控制權亦已於當日轉讓至收購方。有關已出售資產及負債之詳情及於出售時損益之計量均披露於附註38。由於加工處理及買賣螢石產品被認為一項獨立的主要業務，因此其入賬為已終止經營業務。

計入截至二零一七年六月三十日止年度虧損之上述主要業務的業績載於下文。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018

截至二零一八年六月三十日止年度

### 12. DISCONTINUED OPERATIONS (Continued)

#### Result for the year ended 30 June 2017 from discontinued operations

|  |                                       | Advertising and<br>public relations<br>廣告及公關<br>HK\$'000<br>千港元 | Fluorite<br>products<br>螢石產品<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|---------------------------------------|---|---|--------------------------------|
| Revenue  | 收益                                    | 19,930  | 418   | 20,348                         |
| Cost of sales  | 銷售成本                                  | (4,000)   | (1,267)   | (5,267)                        |
| Gross profit   | 毛利                                    | 15,930  | (849)   | 15,081                         |
| Bank interest income   | 銀行利息收入                                | 2   | 32  | 34                             |
| Administrative expenses  | 行政費用                                  | (8,308)   | (450)   | (8,758)                        |
| Other operating expenses   | 其他營運費用                                | (192)   | (5,391)   | (5,583)                        |
| Profit (loss) before taxation  | 除稅前溢利                                 | 7,432   | (6,658)   | 774                            |
| Income tax expense   | 所得稅開支                                 | (1,085)   | —   | (1,085)                        |
|  |                                       | 6,347   | (6,658)   | (311)                          |
| Gain on disposal of operations<br>(note 38)  | 出售業務之收益(附註38)                         | 16,614  | 3,464   | 20,078                         |
| Profit (loss) for the year from<br>discontinued operations<br>(attributable to owners of the<br>Company) | 本年度來自已終止<br>經營業務之溢利(虧損)<br>(本公司擁有人應佔) | 22,961  | (3,194)   | 19,767                         |

### 12. 已終止經營業務(續)

#### 截至二零一七年六月三十日止年度來自已終止經營業務之業績

|  |                                       | Advertising and<br>public relations<br>廣告及公關<br>HK\$'000<br>千港元 | Fluorite<br>products<br>螢石產品<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|---------------------------------------|---|---|--------------------------------|
| Revenue  | 收益                                    | 19,930  | 418   | 20,348                         |
| Cost of sales  | 銷售成本                                  | (4,000)   | (1,267)   | (5,267)                        |
| Gross profit   | 毛利                                    | 15,930  | (849)   | 15,081                         |
| Bank interest income   | 銀行利息收入                                | 2   | 32  | 34                             |
| Administrative expenses  | 行政費用                                  | (8,308)   | (450)   | (8,758)                        |
| Other operating expenses   | 其他營運費用                                | (192)   | (5,391)   | (5,583)                        |
| Profit (loss) before taxation  | 除稅前溢利                                 | 7,432   | (6,658)   | 774                            |
| Income tax expense   | 所得稅開支                                 | (1,085)   | —   | (1,085)                        |
|  |                                       | 6,347   | (6,658)   | (311)                          |
| Gain on disposal of operations<br>(note 38)  | 出售業務之收益(附註38)                         | 16,614  | 3,464   | 20,078                         |
| Profit (loss) for the year from<br>discontinued operations<br>(attributable to owners of the<br>Company) | 本年度來自已終止<br>經營業務之溢利(虧損)<br>(本公司擁有人應佔) | 22,961  | (3,194)   | 19,767                         |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018

截至二零一八年六月三十日止年度

### 12. DISCONTINUED OPERATIONS (Continued)

Profit for the year ended 30 June 2017 from discontinued operations included the following:

|  |                | Advertising<br>and public<br>relations<br>廣告及公關<br>HK\$'000<br>千港元 | Fluorite<br>products<br>螢石產品<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|----------------|--|---|--------------------------------|
| Employee benefits expenses                       | 僱員福利開支         | 231  | —   | 231                            |
| Other staff's welfare                            | 其他員工福利         | 6,117  | 159   | 6,276                          |
|  |                | 6,348  | 159   | 6,507                          |
| Auditor's remuneration                           | 核數師酬金          | 120  | 100   | 220                            |
| Depreciation of property, plant<br>and equipment | 物業、廠房及<br>設備折舊 | 43   | 901   | 944                            |
| Net foreign exchange losses                      | 外匯虧損淨值         | —  | 5,139   | 5,139                          |

### Cash flows from discontinued operations

|  |                    | Advertising<br>and public<br>relations<br>廣告及公關<br>HK\$'000<br>千港元 | Fluorite<br>products<br>螢石產品<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|--------------------|--|---|--------------------------------|
| Net cash inflow (outflow) from<br>operating activities | 經營活動現金流入(流出)淨<br>額 | 1,441  | (7,559)   | (6,118)                        |
| Net cash outflow from investing<br>activities          | 投資活動現金流出淨額         | (66)   | (1,176)   | (1,242)                        |
| Net cash inflow from financing<br>activities           | 融資活動現金流入淨額         | —  | 8,422   | 8,422                          |
| Net cash inflow (outflow)                              | 現金流入(流出)淨額         | 1,375  | (313)   | 1,062                          |

### 12. 已終止經營業務(續)

截至二零一七年六月三十日止年度來自已終止經營業務之溢利包括以下項目：

|  |                | Advertising<br>and public<br>relations<br>廣告及公關<br>HK\$'000<br>千港元 | Fluorite<br>products<br>螢石產品<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|----------------|--|---|--------------------------------|
| Employee benefits expenses                       | 僱員福利開支         | 231  | —   | 231                            |
| Other staff's welfare                            | 其他員工福利         | 6,117  | 159   | 6,276                          |
|  |                | 6,348  | 159   | 6,507                          |
| Auditor's remuneration                           | 核數師酬金          | 120  | 100   | 220                            |
| Depreciation of property, plant<br>and equipment | 物業、廠房及<br>設備折舊 | 43   | 901   | 944                            |
| Net foreign exchange losses                      | 外匯虧損淨值         | —  | 5,139   | 5,139                          |

### 已終止經營業務現金流量

|  |                    | Advertising<br>and public<br>relations<br>廣告及公關<br>HK\$'000<br>千港元 | Fluorite<br>products<br>螢石產品<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|--------------------|--|---|--------------------------------|
| Net cash inflow (outflow) from<br>operating activities | 經營活動現金流入(流出)淨<br>額 | 1,441  | (7,559)   | (6,118)                        |
| Net cash outflow from investing<br>activities          | 投資活動現金流出淨額         | (66)   | (1,176)   | (1,242)                        |
| Net cash inflow from financing<br>activities           | 融資活動現金流入淨額         | —  | 8,422   | 8,422                          |
| Net cash inflow (outflow)                              | 現金流入(流出)淨額         | 1,375  | (313)   | 1,062                          |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018

截至二零一八年六月三十日止年度

### 13. LOSS FOR THE YEAR FROM CONTINUING OPERATIONS 13. 本年度來自持續經營業務之虧損

|  |                        | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--|------------------------|----------------------------------|----------------------------------|
| Loss 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已扣除下列項目： |                                  |                                  |
| Employee benefits expenses:  | 僱員福利開支：                |                                  |                                  |
| Directors' emoluments (note 14)  | 董事酬金(附註14)             | 4,864                            | 5,374                            |
| Other staffs' salaries and allowances  | 其他員工薪金及津貼              | 121,578                          | 108,109                          |
| Other staffs' retirement benefits scheme contributions                           | 其他員工退休福利計劃供款           | 8,593                            | 6,329                            |
| Other staffs' welfare  | 其他員工福利                 | 2,275                            | 1,271                            |
| <b>Total employee benefits expenses</b>  | <b>僱員福利總開支</b>         | <b>137,310</b>                   | 121,083                          |
| Auditor's remuneration   | 核數師酬金                  | 1,300                            | 1,060                            |
| Depreciation and amortisation  | 折舊及攤銷                  | 28,635                           | 36,569                           |
| Loss on disposal of property, plant and equipment                                | 出售物業、廠房及設備之虧損          | —                                | 1,093                            |
| Operating lease rentals in respect of rented premises                            | 租賃辦公室之經營租賃租金           | 5,666                            | 6,728                            |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 14. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS

The emoluments paid or payable to each of the 12 (2017: 10) directors and the chief executive officer ("CEO") were as follows:

Year ended 30 June 2018

### 14. 董事及行政總裁酬金

各自己付或應付12名(二零一七年: 10名)董事及行政總裁(「行政總裁」)的酬金如下:

截至二零一八年六月三十日止年度

| Mr. Cai Da<br>(Chairman)<br>(note viii)   | Mr. Chen<br>Youhua<br>(CEO) | Mr. Li Wai<br>Hung                    | Mr. Liu<br>Baoyu<br>(note (i)) | Mr. Zhou,<br>Francis<br>Bingrong<br>(Vice<br>Chairman)<br>(note (iii)) | Mr. Hu<br>Zhixiong<br>(note (ii)) | Mr. Wang<br>Tong Tong<br>(note (ii)) | Mr. Li<br>Xianghong<br>(Vice<br>Chairman)<br>(note (iv)) | Total           |            |            |            |              |
|---|-----------------------------|---------------------------------------|--------------------------------|--|-----------------------------------|--------------------------------------|--|-----------------|------------|------------|------------|--------------|
| 蔡達先生<br>(主席)<br>(附註viii)  | 陳友華<br>先生<br>(行政總裁)         | 李偉鴻<br>先生                             | 劉保廷<br>先生<br>(附註(i))           | 周冰融先生<br>(副主席)<br>(附註(iii))  | 呼智雄<br>先生<br>(附註(ii))             | 王通通<br>先生<br>(附註(ii))                | 李向鴻<br>先生<br>(副主席)<br>(附註(iv))                           | 合計              |            |            |            |              |
| HK\$'000<br>千港元   | HK\$'000<br>千港元             | HK\$'000<br>千港元                       | HK\$'000<br>千港元                | HK\$'000<br>千港元  | HK\$'000<br>千港元                   | HK\$'000<br>千港元                      | HK\$'000<br>千港元  | HK\$'000<br>千港元 |            |            |            |              |
| A) EXECUTIVE DIRECTORS:   |                             | A) 執行董事:                              |                                |  |                                   |                                      |  |                 |            |            |            |              |
| Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiary undertakings |                             | 因董事提供與管理本公司及其附屬公司事務有關的其他服務而向其支付或應付之酬金 |                                |  |                                   |                                      |  |                 |            |            |            |              |
| Salaries and allowances   |                             | 薪金及津貼                                 |                                | 1,040  | 1,300                             | 317                                  | 148  | 757             | 591        | 184        | 258        | 4,595        |
| Contributions to retirement benefit schemes   |                             | 退休福利計劃供款                              |                                | -  | -                                 | 16                                   | -  | 11              | -          | -          | -          | 27           |
| <b>Sub-total emoluments</b>   |                             | <b>酬金小計</b>                           |                                | <b>1,040</b>   | <b>1,300</b>                      | <b>333</b>                           | <b>148</b>   | <b>768</b>      | <b>591</b> | <b>184</b> | <b>258</b> | <b>4,622</b> |

B) NON-EXECUTIVE DIRECTOR:  
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company and its subsidiary undertakings  
Fees

B) 非執行董事:  
因該人士擔任本公司及其附屬公司之董事而向其支付或應付之酬金  
袍金

|  |                                |
|--|--------------------------------|
| Mr. Zhang<br>Liqing<br>(note (v))<br>張禮慶先生<br>(附註(v))<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
| 62   | 62                             |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018

截至二零一八年六月三十日止年度

### 14. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

Year ended 30 June 2018 (Continued)

| C) INDEPENDENT<br>NON-EXECUTIVE<br>DIRECTORS:   | C) 獨立非執行董事：                   |
|---|-------------------------------|
| Emoluments paid or receivable in respect of a person's services as a director, whether of the Company and its subsidiary undertakings | 因該人士擔任本公司及其附屬公司之董事而向其支付或應付之酬金 |
| Fees  | 袍金                            |
| <b>Total emoluments</b>   | <b>總酬金</b>                    |

### 14. 董事及行政總裁酬金 (續)

截至二零一八年六月三十日止年度 (續)

| Mr. Wang Zhixiang<br>王志祥<br>先生 | Ms. Wong Na Na<br>汪娜娜<br>女士 | Ms. Feng Jibei<br>馮繼蓓<br>女士 | Total<br>合計     |
|--------------------------------|-----------------------------|-----------------------------|-----------------|
| HK\$'000<br>千港元                | HK\$'000<br>千港元             | HK\$'000<br>千港元             | HK\$'000<br>千港元 |
|                                |                             |                             |                 |
| 60                             | 60                          | 60                          | 180             |
| <b>Total emoluments</b>        |                             |                             | <b>4,864</b>    |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 14. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

Year ended 30 June 2017

### 14. 董事及行政總裁酬金(續)

截至二零一七年六月三十日止年度

|   | Mr. Cai Da<br>(Chairman)<br>蔡達先生<br>(主席) | Mr. Chen<br>Youhua<br>(CEO)<br>陳友華先生<br>(行政總裁) | Mr. Li Wai<br>Hung<br>李偉鴻先生 | Mr. Liu<br>Baoyu<br>劉保鈺先生 | Mr. Zhou,<br>Francis<br>Bingrong<br>(Vice<br>Chairman)<br>周冰融先生<br>(副主席) | Mr. Hu<br>Zhixiong<br>呼智雄<br>先生 | Total<br>合計     |
|---|--|--|-----------------------------|---------------------------|--|---------------------------------|-----------------|
|   | HK\$'000<br>千港元                          | HK\$'000<br>千港元                                | HK\$'000<br>千港元             | HK\$'000<br>千港元           | HK\$'000<br>千港元  | HK\$'000<br>千港元                 | HK\$'000<br>千港元 |
| <b>A) EXECUTIVE DIRECTORS:</b>  | <b>A) 執行董事:</b>                          |  |                             |                           |  |                                 |                 |
| Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiary undertakings |  |  |                             |                           |  |                                 |                 |
| Salaries and allowances   | 1,040                                    | 1,240  | 262                         | 300                       | 1,281  | 1,040                           | 5,163           |
| Contributions to retirement benefit schemes   | –  | –  | 13                          | –                         | 18   | –                               | 31              |
| <b>Sub-total emoluments</b>   | <b>1,040</b>                             | <b>1,240</b>                                   | <b>275</b>                  | <b>300</b>                | <b>1,299</b>   | <b>1,040</b>                    | <b>5,194</b>    |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 14. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

Year ended 30 June 2017 (Continued)

|   | Mr. Yan Shengxian (note (vi))<br>嚴生賢先生<br>(附註(vi))<br>HK\$'000<br>千港元 | Mr. Wang Zhixiang<br>王志祥先生<br>HK\$'000<br>千港元 | Ms. Wong Na Na<br>汪娜娜女士<br>HK\$'000<br>千港元 | Ms. Feng Jibei (note (vii))<br>馮繼蓓女士<br>(附註(vii))<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |     |
|---|---|---|--|--|--------------------------------|-----|
| <b>B) INDEPENDENT NON-EXECUTIVE DIRECTORS:</b>  | <b>B) 獨立非執行董事：</b>  |   |  |  |                                |     |
| Emoluments paid or receivable in respect of a person's services as a director, whether of the Company and its subsidiary undertakings | 因該人士擔任本公司及其附屬公司之董事而向其支付或應付之酬金   |   |  |  |                                |     |
| Fees  | 袍金  | 7   | 60   | 60   | 53                             | 180 |
| <b>Total emoluments</b>   | <b>總酬金</b>  |   |  |  | <b>5,374</b>                   |     |

Notes:

- (i) Resigned on 12 February 2018
- (ii) Appointed on 12 February 2018
- (iii) Resigned on 22 January 2018
- (iv) Appointed as executive director and vice chairman on 29 March 2018, appointed as co-chairman of the Company and ceased to be vice chairman of the Company on 20 August 2018
- (v) Appointed on 29 March 2018
- (vi) Resigned on 16 August 2016
- (vii) Appointed on 16 August 2016
- (viii) Re-designated from the chairman of the Company to co-chairman of the Company on 20 August 2018

Mr. Chen Youhua acts as the CEO of the Company during both years. His emoluments disclosed above include the services rendered by him as the CEO.

No directors and the CEO waived or agreed to waive any emoluments during both years.

附註：

- (i) 於二零一八年二月十二日辭任
- (ii) 於二零一八年二月十二日獲委任
- (iii) 於二零一八年一月二十二日辭任
- (iv) 於二零一八年三月二十九日獲委任為執行董事及副主席，於二零一八年八月二十日獲委任為本公司聯席主席及不再擔任本公司副主席
- (v) 於二零一八年三月二十九日獲委任
- (vi) 於二零一六年八月十六日辭任
- (vii) 於二零一六年八月十六日獲委任
- (viii) 於二零一八年八月二十日由本公司主席調任為本公司聯席主席

陳友華先生於兩個年度內均擔任本公司行政總裁。彼於上文披露之酬金包括彼出任行政總裁提供服務之酬金。

兩個年度內概無董事及行政總裁放棄或同意放棄任何酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 15. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2017: four) were directors including the CEO of the Company whose emoluments are included in the note 14. The emoluments of the remaining two (2017: one) individuals are as follows:

|   |          | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|----------|----------------------------------|----------------------------------|
| Salaries and other benefits                 | 薪金及其他福利  | 1,700                            | 910                              |
| Contributions to retirement benefits scheme | 退休福利計劃供款 | 36                               | 18                               |
|   |          | <b>1,736</b>                     | <b>928</b>                       |

Their emoluments were within the following bands:

|                      |               | 2018<br>二零一八年<br>Number of<br>individuals<br>人數 | 2017<br>二零一七年<br>Number of<br>individuals<br>人數 |
|----------------------|---------------|---|---|
| Nil to HK\$1,000,000 | 零至1,000,000港元 | 2   | 1   |

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.

### 16. DIVIDENDS

No dividend was paid or proposed during the year ended 30 June 2018, nor has any dividend been proposed since the end of the reporting period (2017: nil).

### 15. 僱員酬金

本集團五位最高酬金的人士中，三位(二零一七年：四位)為本公司董事(包括本公司行政總裁)(彼等之酬金於附註14披露)。餘下兩位人士(二零一七年：一位人士)之酬金如下：

|   |          | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|----------|----------------------------------|----------------------------------|
| Salaries and other benefits                 | 薪金及其他福利  | 1,700                            | 910                              |
| Contributions to retirement benefits scheme | 退休福利計劃供款 | 36                               | 18                               |
|   |          | <b>1,736</b>                     | <b>928</b>                       |

彼等之酬金所屬的範圍如下：

|                      |               | 2018<br>二零一八年<br>Number of<br>individuals<br>人數 | 2017<br>二零一七年<br>Number of<br>individuals<br>人數 |
|----------------------|---------------|---|---|
| Nil to HK\$1,000,000 | 零至1,000,000港元 | 2   | 1   |

兩個年度內，本集團並無向任何董事或該五名最高酬金人士(包括董事及僱員)支付酬金作為吸引其加入或於其加入本集團時的獎勵或作為其退任之補償。

### 16. 股息

於截至二零一八年六月三十日止年度內，概無支付或建議支付股息，自報告期末以來亦無建議支付任何股息(二零一七年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 17. LOSS 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:

|   |                                 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|---------------------------------|----------------------------------|----------------------------------|
| <b>Loss</b>   | <b>虧損</b>                       |                                  |                                  |
| Loss for the purpose of basic and diluted loss per share (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) | (75,721)                         | (140,228)                        |
|   |                                 | <b>Number of shares</b>          | Number of shares                 |
|   |                                 | 股份數目                             | 股份數目                             |
|   |                                 | '000                             | '000                             |
|   |                                 | 千股                               | 千股                               |
| <b>Number of shares</b>   | <b>股份數目</b>                     |                                  |                                  |
| 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          | 6,859,806                        | 6,857,681                        |

Diluted loss per share was the same as the basic loss per share as there were no potential dilutive ordinary shares outstanding during the years ended 30 June 2017 and 2018.

### 17. 每股虧損

#### 來自持續經營業務及已終止經營業務

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

由於截至二零一七年及二零一八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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 17. LOSS PER SHARE (Continued)

#### From continuing operations

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

|   |                           | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|---------------------------|----------------------------------|----------------------------------|
| <b>Loss</b>   | <b>虧損</b>                 |                                  |                                  |
| Loss for the year attributable to owners of the Company                             | 本公司擁有人應佔本年度虧損             | (75,721)                         | (140,228)                        |
| Less: profit for the year from discontinued operations                              | 減：本年度來自已終止經營業務之溢利         | —                                | (17,082)                         |
| Loss 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 | (75,721)                         | (157,310)                        |

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

Diluted loss per share was the same as the basic loss per share as there were no potential dilutive ordinary shares outstanding during the years ended 30 June 2017 and 2018.

### 17. 每股虧損(續)

#### 來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄虧損乃按以下數據計算：

所用分母與上文詳述用於計算來自持續經營業務及已終止經營業務每股基本及攤薄虧損者相同。

由於截至二零一七年及二零一八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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 17. LOSS PER SHARE (Continued)

#### From discontinued operations

The calculation of the basic and diluted earnings per share from discontinued operations of the Company is based on the following data:

|   |                            | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|----------------------------|----------------------------------|----------------------------------|
| <b>Profit</b>   | <b>溢利</b>                  |                                  |                                  |
| Profit for the purpose of basic and diluted earnings per share from discontinued operations | 計算來自已終止經營業務之每股基本及攤薄盈利所用之溢利 | —                                | 17,082                           |

The denominator used was the same as those detailed above for both basic and diluted loss per share from continuing and discontinued operations.

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 2017.

### 17. 每股虧損(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乃按以下數據計算：

所用分母與上文詳述用於計算來自持續經營業務及已終止經營業務每股基本及攤薄虧損者相同。

由於截至二零一七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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

|  |                       | Land and buildings | Plants and machineries | Leasehold improvements | Office equipment, furniture and fixtures | Motor vehicles | Total    |
|--|-----------------------|--------------------|------------------------|------------------------|--|----------------|----------|
|  |                       | 土地及樓宇              | 廠房及機器                  | 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 |
|  |                       | 千港元                | 千港元                    | 千港元                    | 千港元                                      | 千港元            | 千港元      |
| <b>Cost</b>  | <b>成本</b>             |                    |                        |                        |  |                |          |
| At 1 July 2016   | 於二零一六年七月一日            | 9,910              | 77,491                 | 1,534                  | 3,203                                    | 953            | 93,091   |
| Acquisition of subsidiaries (note 37)                  | 收購附屬公司(附註37)          | —                  | 20,965                 | —                      | —  | —              | 20,965   |
| Additions  | 添置                    | —                  | 15,213                 | 1,073                  | 483                                      | 959            | 17,728   |
| Disposal/written off                                   | 出售/撇銷                 | —                  | (21,421)               | (147)                  | (231)                                    | —              | (21,799) |
| Disposal of subsidiaries                               | 出售附屬公司                | (5,174)            | (28,366)               | (1,387)                | (1,786)                                  | (768)          | (37,481) |
| Transfer to disposal group classified as held for sale | 轉撥至出售組合分類為持作出售資產      | —                  | (3,572)                | (955)                  | (270)                                    | (89)           | (4,886)  |
| Exchange realignment                                   | 匯兌調整                  | (1,298)            | (7,316)                | (67)                   | (77)                                     | (183)          | (8,941)  |
| At 30 June 2017 and 1 July 2017                        | 於二零一七年六月三十日及二零一七年七月一日 | 3,438              | 52,994                 | 51                     | 1,322                                    | 872            | 58,677   |
| Additions  | 添置                    | —                  | 5,804                  | —                      | 68                                       | —              | 5,872    |
| Exchange realignment                                   | 匯兌調整                  | 103                | 1,500                  | —                      | 19                                       | 5              | 1,627    |
| At 30 June 2018  | 於二零一八年六月三十日           | 3,541              | 60,298                 | 51                     | 1,409                                    | 877            | 66,176   |
| <b>Accumulated depreciation and impairment</b>         | <b>累計折舊及減值</b>        |                    |                        |                        |  |                |          |
| At 1 July 2016   | 於二零一六年七月一日            | 1,608              | 40,145                 | 1,492                  | 2,891                                    | 644            | 46,780   |
| Depreciation provided for the year                     | 本年度計提之折舊              | 413                | 7,214                  | 64                     | 273                                      | 305            | 8,269    |
| Eliminated on disposal/written off                     | 於出售/撇銷時對銷             | —                  | (4,053)                | (88)                   | (185)                                    | —              | (4,326)  |
| Eliminated on disposal of subsidiaries                 | 於出售附屬公司時對銷            | (1,341)            | (28,141)               | (1,373)                | (1,641)                                  | (664)          | (33,160) |
| Transfer to disposal group classified as held for sale | 轉撥至出售組合分類為持作出售資產      | —                  | —                      | (83)                   | (168)                                    | (14)           | (265)    |
| Exchange realignment                                   | 匯兌調整                  | (282)              | (2,693)                | (2)                    | (75)                                     | (129)          | (3,181)  |
| At 30 June 2017 and 1 July 2017                        | 於二零一七年六月三十日及二零一七年七月一日 | 398                | 12,472                 | 10                     | 1,095                                    | 142            | 14,117   |
| Impairment loss recognised for the year                | 本年度確認之減值虧損            | —                  | 12,900                 | —                      | —  | —              | 12,900   |
| Depreciation provided for the year                     | 本年度計提之折舊              | 221                | 8,825                  | 10                     | 115                                      | 182            | 9,353    |
| Exchange realignment                                   | 匯兌調整                  | 8                  | 233                    | —                      | 18                                       | —              | 259      |
| At 30 June 2018  | 於二零一八年六月三十日           | 627                | 34,430                 | 20                     | 1,228                                    | 324            | 36,629   |
| <b>Carrying amounts</b>                                | <b>賬面值</b>            |                    |                        |                        |  |                |          |
| At 30 June 2018  | 於二零一八年六月三十日           | 2,914              | 25,868                 | 31                     | 181                                      | 553            | 29,547   |
| At 30 June 2017  | 於二零一七年六月三十日           | 3,040              | 40,522                 | 41                     | 227                                      | 730            | 44,560   |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
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### 18. 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% – 20%   |
| Leasehold improvements                   | 20% or over the relevant lease terms, which is shorter |
| Office equipment, furniture and fixtures | 20% – 40%  |
| Motor vehicles                           | 25%  |

As at 30 June 2018, the Group has not been granted the certificates of ownership for certain buildings with carrying values of HK\$2,914,000 (2017: HK\$3,040,000) from the relevant PRC government authorities. In the opinion of the directors of the Company, the absence of formal title to these properties does not impair their values to the Group as the Group has paid in full purchase consideration of these buildings and the probability of being evicted on the ground of an absence of formal title is remote.

During the year ended 30 June 2018, an impairment loss of HK\$12,900,000 (2017: nil) was recognised in the profit and loss which was allocated to coal mining services segment. Details of the impairment assessment are set out in note 19.

### 18. 物業、廠房及設備(續)

以上物業、廠房及設備項目按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% – 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%                   |

於二零一八年六月三十日，本集團並無獲中國有關政府部門授予賬面值為2,914,000港元(二零一七年：3,040,000港元)之若干樓宇之所有權證。本公司董事認為，由於本集團已悉數支付購置該等樓宇之代價及因欠缺正式業權證明而被驅逐的可能性甚微，故該等物業欠缺正式業權證明無損其對本集團的價值。

截至二零一八年六月三十日止年度，於溢利及虧損中確認減值虧損(分配予煤礦開採服務分類)為12,900,000港元(二零一七年：無)。有關減值評估詳情載於附註19。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 19. GOODWILL

### 19. 商譽

|  |                           | HK\$'000<br>千港元 |
|--|---------------------------|-----------------|
| <b>Cost</b>  | <b>成本</b>                 |                 |
| At 1 July 2016   | 於二零一六年七月一日                | 49,800          |
| Derecognition upon disposal of subsidiaries<br>(note 38) | 於出售附屬公司時取消確認<br>(附註38)    | (48,086)        |
| Exchange realignment                                     | 匯兌調整                      | (59)            |
| At 30 June 2017 and 1 July 2017                          | 於二零一七年六月三十日及<br>二零一七年七月一日 | 1,655           |
| Exchange realignment                                     | 匯兌調整                      | 84              |
| At 30 June 2018  | 於二零一八年六月三十日               | 1,739           |
| <b>Accumulated impairment losses</b>                     | <b>累計減值虧損</b>             |                 |
| At 1 July 2016   | 於二零一六年七月一日                | 31,024          |
| Derecognition upon disposal of subsidiaries<br>(note 38) | 於出售附屬公司時取消確認<br>(附註38)    | (31,024)        |
| At 30 June 2017 and 1 July 2017                          | 於二零一七年六月三十日及<br>二零一七年七月一日 | —               |
| Impairment loss recognised for the year                  | 年內確認減值虧損                  | 1,739           |
| As 30 June 2018  | 於二零一八年六月三十日               | 1,739           |
| <b>Carrying amount</b>                                   | <b>賬面值</b>                |                 |
| At 30 June 2018  | 於二零一八年六月三十日               | —               |
| At 30 June 2017  | 於二零一七年六月三十日               | 1,655           |

As at 30 June 2017 and 2018, goodwill with cost of RMB1,468,000 (equivalent to HK\$1,739,000) was allocated to the Everbest Return Limited and its subsidiaries ("Everbest Return Group") which are principally engaged in the provision of coal mining services.

Goodwill with cost of HK\$26,262,000 was allocated to the PR ASIA Consultants Limited, a wholly owned subsidiary of PR ASIA Investment, which is engaged in the provision of public relations services in prior years. Such goodwill was derecognised during the year ended 30 June 2017 upon disposal of PR ASIA Group as detailed in notes 12 and 38.

於二零一七年及二零一八年六月三十日，成本為人民幣1,468,000元(相當於1,739,000港元)之商譽已分配至Everbest Return Limited及其附屬公司(「Everbest Return集團」)，其主要從事提供煤礦開採服務業務。

成本為26,262,000港元之商譽被分配予PR ASIA Investment的一家全資附屬公司PR ASIA Consultants Limited，其於過往年度從事提供公關服務業務。截至二零一七年六月三十日止年度，有關商譽於出售PR ASIA集團時取消確認，詳情載於附註12及38。

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## 綜合財務報表附註

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### 19. GOODWILL (Continued)

Goodwill with cost of Mongolian Tugrik ("MNT") 5,527,603,000 (equivalent to HK\$21,824,000) was allocated to the Sino-Mongolia Group which is principally engaged in the processing and trading of fluorite products. Such goodwill was derecognised during the year ended 30 June 2017 upon disposal of Sino-Mongolia Group as detailed in notes 12 and 38.

#### Everbest Return Group

The recoverable amount of the CGU was determined based on a value-in-use calculation prepared by an independent professional valuer who used cash flow projections based on financial budgets covering a five-year period, approved by the management. The cash flows beyond the five-year period were extrapolated using a steady growth rate at 2% (2017: 2%). The cash flow projection is discounted at pre-tax discount rate of 24% (2017: 23%) per annum which reflects the specific risks relating to this CGU.

The growth rate was based on the relevant industry growth rate forecast and does not exceed the average long-term growth rate for the relevant industry. 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.

An impairment loss of HK\$76,299,000 has been recognised for the CGU as the recoverable amount of the CGU was less than its carrying amount. The impairment loss was allocated to reduce the carrying amount of assets of the CGU in the following order:

- (a) First, to reduce the carrying amount of goodwill of HK\$1,739,000; and
- (b) Then, to reduce carrying amounts of the property, plant and equipment and the customer contracts of HK\$12,900,000 (as disclosed in note 18) and HK\$61,660,000 (as disclosed in note 20) respectively on pro rata basis on the carrying amounts of each asset in the CGU.

During the year ended 30 June 2018, the Group incurred higher cost of mining services, mainly labour costs as extra labour was required for mining the agreed quantity of coal mining owing to unfavourable mining conditions. As a result, the gross margin of the CGU declined in the current year and the future cash flow has been revised based on the management's expectation for the mining operations.

### 19. 商譽(續)

成本為5,527,603,000蒙古圖格里克(「蒙古圖格里克」)(相當於21,824,000港元)之商譽已分配至中蒙集團，其主要從事螢石產品加工處理及買賣業務。截至二零一七年六月三十日止年度，有關商譽於出售中蒙集團時取消確認，詳情載於附註12及38。

#### Everbest Return集團

現金產生單位之可收回金額按由一名獨立專業估值師制訂之使用價值計算釐定，其運用了根據管理層審批之五年期間之財政預算計算之現金流量預測。於五年期間後的現金流量採用2%的穩定增長率推算(二零一七年：2%)。現金流量預測乃按稅前貼現率每年24%(二零一七年：23%)貼現，而該貼現率反映有關該現金產生單位之特定風險。

該增長率乃根據相關行業增長率預測釐定，且不超過相關行業之平均長期增長率。使用價值計算之關鍵假設有為有關預測期間之貼現率、預算收益及預算支出之假設，該等假設由管理層根據以往表現及管理層對市場發展之預期而釐定。

現金產生單位之確認減值虧損為76,299,000港元，原因為現金產生單位的可收回金額低於其賬面值。減值虧損按以下順序分配以減少現金產生單位資產的賬面值：

- (a) 首先，減少商譽的賬面值1,739,000港元；及
- (b) 然後，分別按現金產生單位的各資產賬面值比例減少物業、廠房及設備之賬面值及客戶合約12,900,000港元(如附註18中披露)及61,660,000港元(如附註20中披露)。

截至二零一八年六月三十日止年度，本集團已產生更高昂的採礦成本(主要為勞工成本)，此乃由於不利的採礦條件令採挖議定採煤數量需要額外勞動力。因此，本年的現金產生單位的毛利率減少，根據管理層對採礦的營運預期，對未來現金流量進行了修改。

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### 20. CUSTOMER CONTRACTS

### 20. 客戶合約

|   |                           | HK\$'000<br>千港元 |
|---|---------------------------|-----------------|
| <b>Cost</b>   | <b>成本</b>                 |                 |
| At 1 July 2016  | 於二零一六年七月一日                | 317,506         |
| Exchange realignment                                  | 匯兌調整                      | (4,597)         |
| At 30 June 2017 and 1 July 2017                       | 於二零一七年六月三十日及<br>二零一七年七月一日 | 312,909         |
| Exchange realignment                                  | 匯兌調整                      | 9,411           |
| At 30 June 2018                                       | 於二零一八年六月三十日               | 322,320         |
| <b>Accumulated amortisation and impairment losses</b> | <b>累計攤銷及減值虧損</b>          |                 |
| At 1 July 2016  | 於二零一六年七月一日                | 120,285         |
| Amortisation during the year                          | 本年度攤銷                     | 29,244          |
| Exchange realignment                                  | 匯兌調整                      | (1,471)         |
| At 30 June 2017 and 1 July 2017                       | 於二零一七年六月三十日及<br>二零一七年七月一日 | 148,058         |
| Amortisation during the year                          | 本年度攤銷                     | 19,282          |
| Impairment loss recognised for the year               | 年內確認之減值虧損                 | 61,660          |
| Exchange realignment                                  | 匯兌調整                      | 4,143           |
| At 30 June 2018                                       | 於二零一八年六月三十日               | 233,143         |
| <b>Carrying amounts</b>                               | <b>賬面值</b>                |                 |
| At 30 June 2018                                       | 於二零一八年六月三十日               | 89,177          |
| At 30 June 2017                                       | 於二零一七年六月三十日               | 164,851         |

The customer contracts have finite useful lives and are amortised on a straight-line basis over 8–18 years.

During the year ended 30 June 2018, an impairment loss of HK\$61,660,000 (2017: nil) was recognised in the profit and loss. Details of the impairment assessment are set out in note 19.

客戶合約有固定可使用年期，並按直線法於8至18年內攤銷。

截至二零一八年六月三十日止年度，於損益賬確認減值虧損61,660,000港元(二零一七年：無)。減值評估詳情載列於附註19。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
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### 21. EXPLORATION AND EVALUATION ASSETS 21. 勘探及評估資產

|  |                                      | <b>Mining rights</b> |
|--|--------------------------------------|----------------------|
|  |                                      | 採礦權                  |
|  |                                      | HK\$'000             |
|  |                                      | 千港元                  |
| <b>Cost</b>  | <b>成本</b>                            |                      |
| At 1 July 2016   | 於二零一六年七月一日                           | 1,211                |
| Derecognition upon disposal of subsidiaries<br>(note 38) | 於出售附屬公司時終止確認<br>(附註38)               | (1,211)              |
| At 30 June 2017, 1 July 2017 and 30 June 2018            | 於二零一七年六月三十日、二零一七年<br>七月一日及二零一八年六月三十日 | —                    |
| <b>Accumulated impairment losses</b>                     | <b>累計減值虧損</b>                        |                      |
| At 1 July 2016   | 於二零一六年七月一日                           | 1,211                |
| Derecognition upon disposal of subsidiaries<br>(note 38) | 於出售附屬公司時終止確認(附註38)                   | (1,211)              |
| At 30 June 2017, 1 July 2017 and 30 June 2018            | 於二零一七年六月三十日、二零一七年<br>七月一日及二零一八年六月三十日 | —                    |
| <b>Carrying amounts</b>                                  | <b>賬面值</b>                           |                      |
| At 30 June 2018  | 於二零一八年六月三十日                          | —                    |
| At 30 June 2017  | 於二零一七年六月三十日                          | —                    |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
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### 21. EXPLORATION AND EVALUATION ASSETS

(Continued)

The mining rights represented 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 had been conducted, management of the Sino-Mongolia Group was of the view that the technical feasibility and commercial viability of these two mines were 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 during the year ended 30 June 2017.

### 21. 勘探及評估資產(續)

採礦權指收購蒙古政府就於位於蒙古之兩個礦場中開採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，中蒙集團之管理層認為，該兩個礦場之技術可行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，截至二零一七年六月三十日止年度，該等資產之折舊尚未開始。

### 22. AVAILABLE-FOR-SALE INVESTMENTS

### 22. 可供出售投資

|   |                      | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|----------------------|----------------------------------|----------------------------------|
| Equity securities listed in Hong Kong, at fair value (note a) | 於香港上市之股本證券，按公平值(附註a) | 5,452                            | 7,349                            |
| Unlisted equity securities:<br>At cost (note b)               | 非上市股本證券：<br>按成本(附註b) | 23,600                           | 23,600                           |
| Less: impairment loss recognised                              | 減：已確認之減值虧損           | (23,600)                         | (23,600)                         |
|   |                      | —                                | —                                |
|   |                      | 5,452                            | 7,349                            |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
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### 22. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Notes:

- (a) The fair value of the listed equity securities is determined based on the quoted market bid prices available on the Stock Exchange. During the year ended 30 June 2018, significant and prolonged decline in the fair value of the securities below its cost is noted and an impairment loss of HK\$1,897,000 (2017: HK\$50,562,000) was recognised in the consolidated statement of profit or loss.
- (b) The unlisted equity securities are issued by a private entity incorporated in Hong Kong. They are measured at cost less impairment at the end of each reporting period because the range of reasonable fair value estimate is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably. The directors of the Company had reviewed the carrying amounts of the unlisted equity securities, accumulated impairment losses of HK\$23,600,000 (2017: HK\$23,600,000) had been recognised in prior years in light of the operating loss of investee and the market conditions.

### 23. ASSETS OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND ASSOCIATED LIABILITIES

During the year ended 30 June 2017, the Group entered into a sale and purchase agreement to dispose of its 100% equity interest in 北京達慧城新能源技術服務有限公司 (“北京達慧城”) and its subsidiaries, which mainly operates heating supply services in the PRC, to an independent third party at a cash consideration of RMB14,060,000 (equivalent to HK\$16,180,000). Although the operation of heating supply services was considered as a separate major line of business, disposal of 北京達慧城 did not constitute the Group's entire heating supply services operation, thus, it was not accounted for as a discontinued operation for the year ended 30 June 2017. The disposal was not yet completed as at 30 June 2017, but was expected to be completed within 12 months from the year end date. As such, the assets and associated liabilities of 北京達慧城 was accounted for disposal group classified as held for sale at 30 June 2017. The disposal was completed subsequently on 8 September 2017, details of which are set out in note 38.

### 22. 可供出售投資(續)

附註：

- (a) 上市股本證券的公平值乃按聯交所所報之市場買入價釐定。截至二零一八年六月三十日止年度，證券的公平值持續大幅下跌至低於其成本，因此於綜合損益表確認減值虧損1,897,000港元(二零一七年：50,562,000港元)。
- (b) 非上市股本證券由於香港註冊成立的私人實體發行。該等證券於各報告期末按成本減去減值計量，此乃由於合理公平值預測之範圍較大，因此本公司董事認為，其公平值無法可靠地計量。本公司董事已審閱非上市股本證券的賬面值，且鑑於被投資對象的營運虧損及市場狀況，累計減值虧損23,600,000港元(二零一七年：23,600,000港元)已於過往年度確認。

### 23. 分類為持作出售之出售組合資產及相關負債

於截至二零一七年六月三十日止年度，本集團訂立買賣協議，以向一名獨立第三方出售其於北京達慧城新能源技術服務有限公司(「北京達慧城」)及其附屬公司(其主要營運中國供暖服務)全部權益，現金代價為人民幣14,060,000元(相當於16,180,000港元)。儘管供暖服務業務被認為一項獨立的主要業務，但出售北京達慧城並不構成本集團全部供暖服務業務，因此，截至二零一七年六月三十日止年度，其並未入賬為已終止經營業務。該出售於二零一七年六月三十日仍未完成，惟預期將於本年度結算日起十二個月內完成。因此，北京達慧城之資產及相關負債於二零一七年六月三十日入賬為分類為持作銷售之出售組合。該出售隨後於二零一七年九月八日完成，其詳情載於附註38。

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## 綜合財務報表附註

For the year ended 30 June 2018

截至二零一八年六月三十日止年度

### 23. ASSETS OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND ASSOCIATED LIABILITIES (Continued)

In accordance with HKFRS 5, the assets and liabilities held for sale were accounted for the lower of carrying values or their fair value less costs of disposal. In the opinion of directors of the Company, by reference to the cash consideration on the disposal, the net carrying amounts of those assets and liabilities held for sale recorded as at 30 June 2017 approximately to their fair value less costs of disposal and no impairment loss was considered necessary to provide for the year ended 30 June 2017.

### 23. 分類為持作出售之出售組合資產及相關負債(續)

根據香港財務報告準則第5號，持作出售之資產及負債按賬面值或彼等公平值(按較低者)減出售成本入賬。本公司董事認為，參考該出售之現金代價，於二零一七年六月三十日錄得之該等持作出售資產及負債之賬面淨值與其公平值減出售成本相若，且認為無必要於截至二零一七年六月三十日止年度撥備減值虧損。

|   |                        | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|------------------------|----------------------------------|
| <i>Assets of disposal group classified as held for sale</i>             | 分類為持作出售之<br>出售組合資產     |                                  |
| Property, plant and equipment   | 物業、廠房及設備               | 4,621                            |
| Trade and other receivables   | 貿易及其他應收款項              | 34,929                           |
| Cash and cash equivalents   | 現金及現金等價物               | 61                               |
| <hr/>   |                        |                                  |
| Assets classified as held for sale                                      | 分類為持作出售之資產             | 39,611                           |
| <hr/>   |                        |                                  |
| <i>Liabilities of disposal group classified as held for sale</i>        | 分類為持作出售之<br>出售組合負債     |                                  |
| Trade and other payables  | 貿易及其他應付款項              | 7,388                            |
| <hr/>   |                        |                                  |
| Liabilities directly associated with assets classified as held for sale | 與分類為持作出售之<br>資產直接相關之負債 | 7,388                            |
| <hr/>   |                        |                                  |
| Net assets directly associated with the disposal group                  | 與出售組合直接相關之<br>資產淨值     | 32,223                           |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018

截至二零一八年六月三十日止年度

### 24. INTERESTS IN ASSOCIATES/AMOUNTS DUE FROM ASSOCIATES

### 24. 於聯營公司之投資／應收聯營公司款項

|  |                    | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--|--------------------|----------------------------------|----------------------------------|
| Cost of investment in unlisted associates                        | 投資非上市聯營公司之成本       | 316,134                          | 316,134                          |
| Share of post-acquisition losses and other comprehensive expense | 應佔收購後虧損及其他全面開支     | (119,464)                        | (119,464)                        |
| Dividend received  | 已收股息               | (43,000)                         | (30,500)                         |
| Dividend receivable (included as amounts due from associates)    | 應收股息(計入應收聯營公司款項)   | (169,000)                        | (181,500)                        |
| Gain on deemed dilution in interest in associates (note a)       | 視作攤薄聯營公司權益之收益(附註a) | 15,330                           | 15,330                           |
|  |                    | —                                | —                                |
| Amounts due from associates (note b)                             | 應收聯營公司款項(附註b)      | 169,000                          | 181,500                          |
| Less: impairment loss recognised                                 | 減: 已確認之減值虧損        | (126,000)                        | (120,000)                        |
|  |                    | 43,000                           | 61,500                           |

Notes:

- (a) In prior years, Asset Management International Limited ("Asset Management") issued additional shares to an independent third party, and received certain Hong Kong listed shares with value of HK\$40,000,000 as consideration. Immediately following the completion of the issue, the Group's shareholding in Asset Management was decreased to 30%. A gain on deemed dilution of HK\$15,330,000 was recognised in profit or loss in prior years.
- (b) The amounts due from associates are unsecured, interest-free and expected to be recovered within one year from the end of the reporting period. The associates have reported continuing losses and its future profitability remains uncertain giving rise to an indication that the value of amounts due from associates may be impaired. The directors of the Company have performed impairment assessment on the amounts due from associates. Have considered the financial position and performance of its associates, further impairment loss of HK\$6,000,000 (2017: HK\$60,000,000) was recognised for the year ended 30 June 2018.

附註:

- (a) 於過往年度，Asset Management International Limited (「Asset Management」) 向一名獨立第三方發行額外股份，並收取價值40,000,000港元的若干香港上市股份作為代價。緊隨發行完成後，本集團於Asset Management之股權減少至30%。於過往年度，視作攤薄之收益15,330,000港元於損益內確認。
- (b) 應收聯營公司款項為無抵押、免息及預期於報告期末起計一年內收回。聯營公司已持續錄得虧損，而其未來盈利能力仍不確定，導致有跡象顯示應收聯營公司款項之價值或會出現減值。本公司董事已就應收聯營公司款項進行減值評估。經考慮其聯營公司之財務狀況及表現，截至二零一八年六月三十日止年度進一步確認6,000,000港元(二零一七年: 60,000,000港元)減值虧損。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 24. INTERESTS IN ASSOCIATES/AMOUNTS DUE FROM ASSOCIATES (Continued)

Movements in the impairment loss of amounts due from associates are as follows:

|  |             | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--|-------------|----------------------------------|----------------------------------|
| Balance at the beginning of the year       | 於年初之結餘      | 120,000                          | 60,000                           |
| Impairment loss recognised during the year | 於本年度確認之減值虧損 | 6,000                            | 60,000                           |
| Balance at the end of the year             | 於年末之結餘      | 126,000                          | 120,000                          |

As at 30 June 2018 and 2017, the Group has interest in the following associate:

### 24. 於聯營公司之投資／應收聯營公司款項(續)

應收聯營公司款項之減值虧損變動載列如下：

於二零一八年及二零一七年六月三十日，本集團於下列聯營公司中擁有權益：

| Name of Entity   | Form of entity | Country of incorporation              | Principal place of operation | Class of shares held | Proportion of ownership interest or participating shares held by the Group<br>本集團所持所有權益或參與股份百分比 | Proportion of voting power held<br>所持投票權百分比 | Principal activities<br>主要業務 |
|------------------|----------------|---------------------------------------|------------------------------|----------------------|---|---|------------------------------|
| Asset Management | Incorporated   | British Virgin Islands<br>(the "BVI") | Hong Kong                    | Ordinary             | 30% (2017: 30%)   | 30% (2017: 30%)                             | Investment holding           |
| Asset Management | 註冊成立           | 英屬維爾京群島<br>(「英屬維爾京群島」)                | 香港                           | 普通股                  | 30%<br>(二零一七年: 30%)   | 30%<br>(二零一七年: 30%)                         | 投資控股                         |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018

截至二零一八年六月三十日止年度

### 24. INTERESTS IN ASSOCIATES/AMOUNTS DUE FROM ASSOCIATES (Continued)

The summarised financial information in respect of the associates that is material to the Group and is accounted for using equity method is set out below:

#### Asset Management and its subsidiaries

|                     |       |
|---------------------|-------|
| Non-current assets  | 非流動資產 |
| Current assets      | 流動資產  |
| Current liabilities | 流動負債  |
| Net liabilities     | 淨負債   |

### 24. 於聯營公司之投資／應收聯營公司款項(續)

對本集團有重大影響之聯營公司(以權益法入賬)的財務資料概要載列如下：

#### Asset Management及其附屬公司

|   |             | 2018<br>二零一八年<br>HK\$'000<br>千港元   | 2017<br>二零一七年<br>HK\$'000<br>千港元   |
|---|-------------|--|--|
| Non-current assets                                | 非流動資產       | —  | —  |
| Current assets                                    | 流動資產        | 58,051   | 99,761   |
| Current liabilities                               | 流動負債        | (187,869)  | (221,482)  |
| Net liabilities                                   | 淨負債         | (129,818)  | (121,721)  |
|   |             | Year ended<br>30 June 2018<br>截至<br>二零一八年<br>六月三十日<br>止年度<br>HK\$'000<br>千港元 | Year ended<br>30 June 2017<br>截至<br>二零一七年<br>六月三十日<br>止年度<br>HK\$'000<br>千港元 |
| Revenue   | 收益          | 43   | 144  |
| Loss and total comprehensive expense for the year | 本年度虧損及全面總開支 | 8,097  | 86,849   |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 24. INTERESTS IN ASSOCIATES/AMOUNTS DUE FROM ASSOCIATES (Continued)

#### Asset Management and its subsidiaries (Continued)

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

|   |                            | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|----------------------------|----------------------------------|----------------------------------|
| Net liabilities of associates   | 聯營公司之淨負債                   | (129,818)                        | (121,721)                        |
| Net liabilities of the associates after deducting non-controlling interests of the associates, if any | 於扣除聯營公司之非控股權益後之聯營公司淨負債(如有) | (129,818)                        | (121,721)                        |
| Proportion of the Group's ownership interests in the associates                                       | 本集團於聯營公司之擁有權益部分            | 30%                              | 30%                              |
| Group's share of net assets of the associates (note c)  | 本集團應佔聯營公司資產淨值(附註c)         | —                                | —                                |
| Carrying amount of the Group's interests in associates  | 本集團於聯營公司之權益賬面值             | —                                | —                                |

Note c:

The Group's share of net assets of the associates was zero as the Group has stopped recognising its share of losses of associates in case the Group's share of losses of an associate equals or exceeds its interest in the associate when applying the equity method. The unrecognised share of those associates, both for the year and cumulatively, are set out below:

|   |                | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|----------------|----------------------------------|----------------------------------|
| Unrecognised share of losses of associates for the year | 本年度未確認應佔聯營公司虧損 | 2,429                            | 25,640                           |
| Accumulated unrecognised share of losses of associates  | 累計未確認應佔聯營公司虧損  | 28,069                           | 25,640                           |

### 24. 於聯營公司之投資／應收聯營公司款項(續)

#### Asset Management及其附屬公司(續)

上文概括之財務報表與綜合財務報表確認之於聯營公司之權益賬面值對賬如下：

附註c:

本集團應佔聯營公司資產淨值為零，此乃由於本集團已停止確認其應佔聯營公司虧損，以防當應用權益法時本集團應佔一間聯營公司之虧損等於或超過其於聯營公司之權益。該等聯營公司未確認應佔虧損(年內及累計)載列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
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### 25. TRADE, BILLS AND OTHER RECEIVABLES

### 25. 貿易應收款項、應收票據及其他應收款項

|   |                | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|----------------|----------------------------------|----------------------------------|
| Trade receivables                                     | 貿易應收款項         | 120,062                          | 124,244                          |
| Bills receivables                                     | 應收票據           | 48,699                           | 26,816                           |
| Receivables arising from dealing in listed securities | 買賣上市證券所產生之應收款項 | 9,951                            | 116                              |
| Other deposits paid                                   | 其他已付按金         | 36,902                           | 28,020                           |
| Less: Impairment loss                                 | 減：減值虧損         | —                                | (2,335)                          |
|   |                | <b>36,902</b>                    | 25,685                           |
| Prepayments   | 預付款項           | 2,918                            | 375                              |
| Other receivables                                     | 其他應收款項         | 797                              | 9,715                            |
|   |                | <b>219,329</b>                   | 186,951                          |

All the bills receivables are aged within 185 days.

所有應收票據之賬齡均不超過185天。

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

按約為收益確認日期之發票日呈列之貿易應收款項之賬齡分析如下：

|              |        | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--------------|--------|----------------------------------|----------------------------------|
| 0–30 days    | 0至30天  | 26,280                           | 39,104                           |
| 31–60 days   | 31至60天 | 40,359                           | 28,229                           |
| 61–90 days   | 61至90天 | 18,316                           | 27,925                           |
| Over 90 days | 超過90天  | 35,107                           | 28,986                           |
|              |        | <b>120,062</b>                   | 124,244                          |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
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### 25. TRADE, BILLS AND OTHER RECEIVABLES

(Continued)

The Group grants a credit period of 30 days to its customers. No interest is charged on overdue trade receivables. The management closely monitors the credit quality of trade receivables and considers the trade receivables that are neither past due nor impaired to be of a good credit quality as 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

|               |         |
|---------------|---------|
| Up to 90 days | 最多90天   |
| 91–180 days   | 91至180天 |
| Over 180 days | 超過180天  |

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.

### 25. 貿易應收款項、應收票據及其他應收款項(續)

本集團授予其客戶的賒賬期為30天。逾期的貿易應收款項並不計息。管理層密切監管貿易應收款項之信貸質素，並認為既無逾期亦無減值的貿易應收款項有良好的信貸質素，因為該等款項於近期並無違約記錄。

上文披露之貿易應收款項包括於報告期末已逾期金額(請參閱如下賬齡分析)，由於信貸質素並無出現重大變動，而賬額仍視為可收回，因此本集團並無確認呆賬撥備。本集團並未就該等結餘持有任何抵押。

#### 已逾期但並無減值之應收款項賬齡

|               | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---------------|----------------------------------|----------------------------------|
| Up to 90 days | 90,829                           | 77,457                           |
| 91–180 days   | 2,051                            | 7,048                            |
| Over 180 days | 902                              | 635                              |
|               | <b>93,782</b>                    | <b>85,140</b>                    |

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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
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### 25. TRADE, BILLS AND OTHER RECEIVABLES (Continued)

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

|                                      |        | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--------------------------------------|--------|----------------------------------|----------------------------------|
| Balance at the beginning of the year | 於年初之結餘 | —                                | 8,079                            |
| Disposal of subsidiaries             | 出售附屬公司 | —                                | (8,079)                          |
| Balance at the end of the year       | 於年末之結餘 | —                                | —                                |

Movements in the impairment loss of other deposits paid are as follows:

|                                      |           | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--------------------------------------|-----------|----------------------------------|----------------------------------|
| Balance at the beginning of the year | 於年初之結餘    | 2,335                            | 2,335                            |
| Amounts written off as uncollectible | 撇銷為無法收回金額 | (2,335)                          | —                                |
| Balance at the end of the year       | 於年末之結餘    | —                                | 2,335                            |

The Group individually assessed all other deposits paid and provided in full for those deposits paid that are considered not recoverable. The Group does not hold any collateral over these balances.

### 25. 貿易應收款項、應收票據及其他應收款項(續)

貿易應收款項減值虧損之變動如下：

其他已付按金之減值虧損變動載列如下：

本集團單獨評估所有其他已付按金並就該等被視為不可收回之已付按金作出全額撥備。本集團並未就該等結餘持有任何抵押。

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## 綜合財務報表附註

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### 26. LOAN RECEIVABLES

Unsecured loan receivables 應收無抵押貸款  
Less: impairment losses recognised 減：確認之減值虧損

|  |  | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--|--|----------------------------------|----------------------------------|
|  |  | 178,460                          | 201,956                          |
|  |  | (15,918)                         | (11,809)                         |
|  |  | <b>162,542</b>                   | 190,147                          |

At 30 June 2018, loans to third parties with an aggregate principal and accrued interest amounting to HK\$162,542,000 (2017: HK\$190,147,000) are unsecured, bear fixed interest ranging from 9.8% to 30% (2017: 5% to 30%) per annum and are repayable within one year and thus classified as current assets. Loan receivables of HK\$81,068,000 (2017: HK\$nil) are guaranteed by guarantors.

The loan receivables are due for settlement at the date specified in the respective loan agreements.

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

|  |             | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--|-------------|----------------------------------|----------------------------------|
| Balance at the beginning of the year       | 於年初之結餘      | 11,809                           | 9,634                            |
| Impairment loss recognised during the year | 於本年度確認之減值虧損 | 4,109                            | 2,175                            |
| Balance at the end of the year             | 於年末之結餘      | <b>15,918</b>                    | 11,809                           |

Impairment loss of HK\$15,918,000 (2017: HK\$11,809,000) recognised as at 30 June 2018 is based on estimated irrecoverable amount after considering the financial position of the borrowers and guarantors, subsequent settlement and the creditability of the borrowers.

### 26. 應收貸款

於二零一八年六月三十日，合共162,542,000港元(二零一七年：190,147,000港元)借予第三方之貸款本金加應計利息為無抵押、按固定年利率9.8%至30%(二零一七年：5%至30%)計息及須於一年內償還，故分類為流動資產。81,068,000港元(二零一七年：零港元)之應收貸款由擔保人擔保。

應收貸款於相關貸款協議指定之日期到期清償。

應收貸款之減值虧損變動載列如下：

於二零一八年六月三十日，已根據估計不可收回金額確認減值虧損15,918,000港元(二零一七年：11,809,000港元)，估計不可收回金額乃經考慮借款人及擔保人財務狀況、其後結付及借款人的信用程度而得出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 27. HELD-FOR-TRADING INVESTMENTS

Equity securities listed in Hong Kong, at market value  
於香港上市的股本證券，按市值

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

### 28. CASH AND CASH EQUIVALENTS

As at 30 June 2018, the Group's bank balances carried interest at rates ranging from 0.01% to 1.2% (2017: 0.01% to 1.2%) 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:

United States dollars ("USD")  
RMB  
美元(「美元」)  
人民幣

### 27. 持作買賣投資

2018  
二零一八年  
HK\$'000  
千港元

2017  
二零一七年  
HK\$'000  
千港元

24,087  
24,715

該等投資之公平值乃參考所報之市場買入價釐定。

### 28. 現金及現金等價物

於二零一八年六月三十日，本集團的銀行結餘按介乎0.01%至1.2% (二零一七年：0.01%至1.2%)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：

2018  
二零一八年  
HK\$'000  
千港元

2017  
二零一七年  
HK\$'000  
千港元

270  
—  
270  
3

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 29. TRADE AND OTHER PAYABLES

### 29. 貿易及其他應付款項

|  |                     | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--|---------------------|----------------------------------|----------------------------------|
| Trade payables   | 貿易應付款項              | 3,439                            | 19,658                           |
| Deposits received  | 已收按金                | 3,469                            | 2,766                            |
| Payables for acquisition of property,<br>plant and equipment | 收購物業、廠房及設備之應付<br>款項 | 555                              | 3,207                            |
| Accrued mining service costs                                 | 應計採礦服務成本            | 35,587                           | 20,940                           |
| Accrued staff costs  | 應計員工成本              | 22,711                           | 21,560                           |
| Other tax payables   | 其他應付稅項              | 10,014                           | 6,166                            |
| Accrued expenses   | 應計開支                | 2,556                            | 1,267                            |
| Interest payable (note 30)                                   | 應付利息(附註30)          | 1,235                            | 1,381                            |
| Other payables   | 其他應付款項              | 1,931                            | 1,362                            |
|  |                     | <b>81,497</b>                    | <b>78,307</b>                    |

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：

|              |        | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--------------|--------|----------------------------------|----------------------------------|
| 0–30 days    | 0至30天  | 920                              | 2,126                            |
| 31–60 days   | 31至60天 | 393                              | 5,925                            |
| 61–90 days   | 61至90天 | 86                               | 2,611                            |
| Over 90 days | 超過90天  | 2,040                            | 8,996                            |
|              |        | <b>3,439</b>                     | <b>19,658</b>                    |

The average credit period on purchases is generally from 30 days extending up to 90 days for major suppliers.

主要供應商購買之平均除賬期一般介乎30天至最多90天。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
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### 30. PROMISSORY NOTES

On 31 July 2015, the Company issued unsecured promissory notes with principal value of HK\$304,000,000 in respect of the acquisition of Everbest Return Group. The promissory notes will mature on 30 July 2020 and bear interest at 1% per annum. Interests are accrued and paid annually. The Company may redeem whole or part of the promissory notes at any time from 1 October 2016 up to the date immediately prior to the maturity date. The promissory notes are measured at amortised costs using effective interest rate of 6%.

During the year ended 30 June 2017, there was early redemption of promissory notes with carrying amount of HK\$44,892,000 by cash of HK\$44,000,000, resulting in gain on early redemption of HK\$892,000 which was recognised in profit or loss accordingly.

Movement of promissory notes issued is as follows:

### 30. 承兌票據

於二零一五年七月三十一日，本公司就收購Everbest Return集團發行本金價值為304,000,000港元之無抵押承兌票據。承兌票據將於二零二零年七月三十日到期，按1%之年利率計息。利息按年計算及支付。本公司可於二零一六年十月一日起至緊接到期日前一日止期間內隨時贖回全部或部分承兌票據。承兌票據以6%實際利率按攤銷成本計量。

於截至二零一七年六月三十日止年度，以現金44,000,000港元提前贖回之承兌票據之賬面值為44,892,000港元，而因此導致於損益中確認提前贖回之收益892,000港元。

已發行承兌票據之變動載列如下：

|  |                        | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--|------------------------|----------------------------------|----------------------------------|
| At 1 July  | 於七月一日                  | 106,587                          | 145,278                          |
| Imputed interest recognised (note 10)                    | 已確認推算利息(附註10)          | 6,419                            | 7,582                            |
| Coupon interest reclassified as other payables (note 29) | 重新分類為其他應付款項之票面利息(附註29) | (1,235)                          | (1,381)                          |
| Repayments of promissory notes                           | 償還承兌票據                 | —                                | (44,000)                         |
| Gain on early redemption of promissory notes             | 提前贖回承兌票據之收益            | —                                | (892)                            |
| At 30 June   | 於六月三十日                 | 111,771                          | 106,587                          |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 31. DEFERRED TAX (ASSETS) LIABILITIES

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

### 31. 遞延稅項(資產)負債

以下為本年度及過往年度已確認的主要遞延稅項(資產)負債及其變動：

|  |                              | Impairment of<br>trade and other<br>receivables<br>貿易及其他應收<br>款項之減值 | Fair value<br>adjustment on<br>property, plant<br>and equipment<br>and customer<br>contracts<br>物業、廠房及<br>設備以及客戶合約<br>之公平值調整 | Total<br>合計     |
|--|------------------------------|---|--|-----------------|
|  |                              | HK\$'000<br>千港元   | HK\$'000<br>千港元  | HK\$'000<br>千港元 |
| Balance at 1 July 2016                             | 於二零一六年七月一日之結餘                | (11,293)  | 50,951   | 39,658          |
| Release upon disposal of subsidiaries<br>(note 38) | 於出售附屬公司時撥回<br>(附註38)         | 153   | (54)   | 99              |
| Credit to profit or loss (note 11)                 | 計入損益賬(附註11)                  | —   | (7,566)  | (7,566)         |
| Exchange realignment                               | 匯兌調整                         | 11  | (753)  | (742)           |
| Balance at 30 June 2017 and 1 July 2017            | 於二零一七年六月三十日及<br>二零一七年七月一日之結餘 | (11,129)  | 42,578   | 31,449          |
| Credit to profit or loss (note 11)                 | 計入損益賬(附註11)                  | —   | (24,130)   | (24,130)        |
| Exchange realignment                               | 匯兌調整                         | (335)   | 1,363  | 1,028           |
| Balance at 30 June 2018                            | 於二零一八年六月三十日之結餘               | (11,464)  | 19,811   | 8,347           |

At the end of the reporting period, the Group has unused tax losses of HK\$248,239,000 (2017: HK\$240,153,000) available for offset against future profits, out of which HK\$225,222,000 (2017: HK\$215,173,000) that may be carried forward indefinitely and the remaining tax losses of HK\$23,017,000 (2017: HK\$24,980,000) will expire within five years 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248,239,000港元(二零一七年：240,153,000港元)之未動用稅務虧損可抵銷未來溢利，其中225,222,000港元(二零一七年：215,173,000港元)可能無限期延續，而餘下之稅務虧損23,017,000港元(二零一七年：24,980,000港元)將於有關虧損產生年份五年內屆滿。並無因未來溢利來源無法預測而就稅務虧損確認任何遞延稅項資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
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### 32. SHARE CAPITAL

### 32. 股本

|  |  | Number of<br>shares<br>股份數目 | Share capital<br>股本<br>HK\$'000<br>千港元 |
|--|--|-----------------------------|--|
| <b>Authorised</b>  | <b>法定</b>  |                             |  |
| As at 1 July 2016, 30 June 2017,<br>1 July 2017 and 30 June 2018 | 於二零一六年七月一日、<br>二零一七年六月三十日、<br>二零一七年七月一日及<br>二零一八年六月三十日 | 30,000,000,000              | 1,500,000                              |
| <b>Issued and fully paid</b>                                     | <b>已發行及繳足</b>  |                             |  |
| As at 1 July 2016  | 於二零一六年七月一日   | 6,858,762,338               | 342,938                                |
| Repurchase of shares (note a)                                    | 購回股份(附註a)  | (4,200,000)                 | (210)                                  |
| As at 30 June 2017 and 1 July 2017                               | 於二零一七年六月三十日及二零<br>一七年七月一日                              | 6,854,562,338               | 342,728                                |
| Issue of shares upon placing (note b)                            | 配售時發行股份(附註b)   | 638,000,000                 | 31,900                                 |
| As at 30 June 2018   | 於二零一八年六月三十日  | 7,492,562,338               | 374,628                                |

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享有相同地位。

Notes:

附註：

- (a) During the year ended 30 June 2017, the Company repurchased 4,200,000 of its shares on the Stock Exchange for a total consideration of HK\$416,000 which was paid wholly out of share premium in accordance with section 7 of the Company's Memorandum and Articles of Association. The purchased shares were cancelled accordingly on 8 May 2017.
- (b) On 27 June 2018, arrangements were made for a private placement to independent private investors of 638,000,000 ordinary shares of HK\$0.05 each at a price of HK\$0.05 per share, raising a total of net proceeds of HK\$31,102,000, after deducting direct expenses of HK\$798,000. These new shares were issued under the general mandate granted to the directors of the Company at the annual general meeting of the Company held on 20 December 2017 and rank pari passu with other shares in issue in all respects.

- (a) 截至二零一七年六月三十日止年度，本公司根據本公司組織章程大綱及細則第7節購回其於聯交所之4,200,000股股份，總代價為416,000港元，乃悉數自股份溢價中支付。已購買股份於二零一七年五月八日已相應註銷。
- (b) 於二零一八年六月二十七日，本公司作出私人配售安排，按每股0.05港元之價格向獨立私人投資者配售638,000,000股每股面值為0.05港元之普通股，籌集所得款項淨額合共31,102,000港元(扣除直接開支798,000港元)。該等新股乃根據於二零一七年十二月二十日舉行之本公司股東週年大會上授予本公司董事之一般授權而發行，並在各方面與其他已發行股份享有相同地位。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
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### 33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 33. 本公司財務狀況表

|   |                | NOTES<br>附註 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|----------------|-------------|----------------------------------|----------------------------------|
| Non-current asset                           | 非流動資產          |             |                                  |                                  |
| Unlisted investments in subsidiaries        | 於附屬公司之非上市投資    |             | 2                                | 2                                |
| Current assets                              | 流動資產           |             |                                  |                                  |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 |             | 1,696                            | 1,518                            |
| Amounts due from subsidiaries               | 應收附屬公司款項       | (a)         | 583,788                          | 666,534                          |
| Bank balances and cash                      | 銀行結餘及現金        |             | 44,390                           | 4,505                            |
|   |                |             | 629,874                          | 672,557                          |
| Current liabilities                         | 流動負債           |             |                                  |                                  |
| Accrued expenses                            | 應計開支           |             | 3,497                            | 3,264                            |
| Amounts due to subsidiaries                 | 應付附屬公司之款項      | (b)         | 17,258                           | —                                |
|   |                |             | 20,755                           | 3,264                            |
| Net current assets                          | 流動資產淨值         |             | 609,119                          | 669,293                          |
| Total assets less current liabilities       | 總資產減流動負債       |             | 609,121                          | 669,295                          |
| Non-current liability                       | 非流動負債          |             |                                  |                                  |
| Promissory notes                            | 承兌票據           | 30          | 111,771                          | 106,587                          |
| Net assets                                  | 資產淨值           |             | 497,350                          | 562,708                          |
| Capital and reserves                        | 資本及儲備          |             |                                  |                                  |
| Share capital                               | 股本             | 32          | 374,628                          | 342,728                          |
| Reserves                                    | 儲備             | (c)         | 122,722                          | 219,980                          |
| Total equity                                | 權益總額           |             | 497,350                          | 562,708                          |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018

截至二零一八年六月三十日止年度

### 33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Notes:

- (a) Amounts due from subsidiaries are unsecured, non-interest bearing and repayable on demand. During the year ended 30 June 2018, the directors of the Company have performed an impairment assessment based on the estimated recoverable amount receivable for the outstanding balances. As at 30 June 2018, the carrying amount of amounts due from subsidiaries was HK\$583,788,000 (2017: HK\$666,534,000), net of accumulated impairment loss of HK\$486,319,000 (2017: HK\$402,818,000).
- (b) The amounts are unsecured, non-interest bearing and repayable on demand.
- (c) **Reserves**

### 33. 本公司財務狀況表(續)

附註：

- (a) 應收附屬公司款項為無擔保、免息及按要求償還。於截至二零一八年六月三十日止年度，本公司董事已根據預計可收回尚未償還款項之應收金額進行減值評估。於二零一八年六月三十日，應收附屬公司款項賬面值為583,788,000港元(二零一七年：666,534,000港元)(已扣除累計減值虧損486,319,000港元(二零一七年：402,818,000港元))。
- (b) 應收款項為無擔保、免息及須應要求償還。
- (c) **儲備**

|   |                           | Share<br>premium<br>股份溢價<br>HK\$'000<br>千港元 | Accumulated<br>losses<br>累計虧損<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
|---|---------------------------|---|--|--------------------------------|
| At 1 July 2016                                    | 於二零一六年七月一日                | 652,901                                     | (285,921)  | 366,980                        |
| Share repurchased                                 | 已購回股份                     | (206)                                       | —  | (206)                          |
| Loss and total comprehensive expense for the year | 本年度虧損及全面總開支               | —   | (146,794)  | (146,794)                      |
| At 30 June 2017 and 1 July 2017                   | 於二零一七年六月三十日及<br>二零一七年七月一日 | 652,695                                     | (432,715)  | 219,980                        |
| Loss and total comprehensive expense for the year | 本年度虧損及全面總開支               | —   | (96,460)   | (96,460)                       |
| Direct expenses of placing                        | 配售之直接開支                   | (798)                                       | —  | (798)                          |
| At 30 June 2018                                   | 於二零一八年六月三十日               | 651,897                                     | (529,175)  | 122,722                        |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 34. 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 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 HK\$8,620,000 (2017: HK\$6,591,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

### 35. SHARE-BASED PAYMENT TRANSACTIONS

#### Share option scheme

A 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").

### 34. 退休福利計劃

本集團為所有香港合資格僱員設立強制性公積金計劃。該計劃的資產由受託人控制之基金持有，與本集團的資產分開處理。

中國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薪金之若干百分比作出供款以為福利撥資。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率支付合共8,620,000港元(二零一七年: 6,591,000港元)作為對該計劃的供款，並已在損益中確認。

### 35. 以股份為基礎之付款交易

#### 購股權計劃

本公司於二零一四年十二月十二日採納購股權計劃(「購股權計劃」)，以激勵及獎勵為本集團業務的成功作出貢獻的合資格參與者。

本公司董事會(「董事會」)可酌情邀請董事會全權酌情認為其不時對本集團有貢獻的本集團及／或本集團任何成員公司的任何僱員、董事、諮詢人、顧問、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」)。

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## 綜合財務報表附註

For the year ended 30 June 2018  
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### 35. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

#### Share option scheme (Continued)

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.

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").

### 35. 以股份為基礎之付款交易(續)

#### 購股權計劃(續)

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內隨時行使。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。

根據購股權計劃已授出或將授出但尚未行使的所有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」)。



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## 綜合財務報表附註

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### 35. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

#### Share option scheme (Continued)

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 2017 and 2018. As at 30 June 2017 and 2018, no option remained outstanding under the Share Option Scheme.

### 35. 以股份為基礎之付款交易 (續)

#### 購股權計劃 (續)

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，倘向某位參與者授出購股權獲悉數行使會導致該名參與者有權認購的該等股份數目連同根據其先前獲授之所有購股權獲行使而獲發行以及根據其先前獲授之當時尚未行使之所有購股權而可發行的股份合計總數超過已發行股份總數的1%，則不得向該參與者授予購股權。向本公司董事、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，否則購股權計劃將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。

於截至二零一七年及二零一八年六月三十日止年度，概無購股權獲授出或行使。於二零一七年及二零一八年六月三十日，概無購股權計劃下之購股權未行使。

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## 綜合財務報表附註

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### 36. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

#### Financial assets

Loans and receivables  
(including cash and cash equivalents)  
Fair value through profit or loss  
— Held-for-trading investments  
Available-for-sale investments

#### 金融資產

貸款及應收款項(包括現金及  
現金等價物)  
經損益賬按公平值入賬  
— 持作買賣投資  
可供出售投資

#### Financial liabilities

Other financial liabilities at amortised cost

#### 金融負債

其他金融負債，按攤銷成本

### 36. 金融工具

#### 金融工具的類別

|  |                         | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--|-------------------------|----------------------------------|----------------------------------|
| <b>Financial assets</b>  |                         |                                  |                                  |
| Loans and receivables<br>(including cash and cash equivalents) | 貸款及應收款項(包括現金及<br>現金等價物) | <b>592,758</b>                   | 529,502                          |
| Fair value through profit or loss                              | 經損益賬按公平值入賬              |                                  |                                  |
| — Held-for-trading investments                                 | — 持作買賣投資                | <b>24,087</b>                    | 24,715                           |
| Available-for-sale investments                                 | 可供出售投資                  | <b>5,452</b>                     | 7,349                            |
| <b>Financial liabilities</b>                                   |                         |                                  |                                  |
| Other financial liabilities at amortised cost                  | 其他金融負債，按攤銷成本            | <b>179,785</b>                   | 175,962                          |

#### Financial risk management objectives and policies

The Group's major financial instruments include trade, bills and other receivables, loan receivables, available-for-sale investments, held-for-trading investments, amounts due from associates, cash and cash equivalents, trade and other payables and promissory notes. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk and interest rate risk), other price risk, credit risk and liquidity risk. 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.

#### Market risk

##### Foreign currency risk

Certain bank balances are denominated in currencies other than the functional currencies of the entities to which they relate. 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.

#### 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應收款項、應收票據及其他應收款項、應收貸款、可供出售投資、持作買賣投資、應收聯營公司款項、現金及現金等價物、貿易及其他應付款項及承兌票據。該等金融工具之詳情於相關附註中披露。與該等金融工具有關之風險包括市場風險(外幣風險及利率風險)、其他價格風險、信貸風險及流動資金風險。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，以確保及時有效地採取適當措施。

#### 市場風險

##### 外幣風險

若干銀行結餘以實體有關之功能貨幣以外之貨幣列值。本集團現時尚未訂立任何外幣遠期合約，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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### 36. FINANCIAL INSTRUMENTS (Continued)

#### Market risk (Continued)

#### Foreign currency risk (Continued)

The carrying amounts of the Group's foreign currencies denominated monetary assets, at the reporting dates are as follows:

|               |           | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---------------|-----------|----------------------------------|----------------------------------|
| <b>Assets</b> | <b>資產</b> |                                  |                                  |
| USD           | 美元        | 270                              | 270                              |
| RMB           | 人民幣       | —                                | 3                                |
|               |           | <b>270</b>                       | <b>273</b>                       |

No sensitivity analysis was prepared for USD as HK\$ is pegged to USD.

#### Interest rate risk

The Group has exposure to fair value interest rate risk in relation to the loan receivables for the years ended 30 June 2017 and 2018. The Group also exposed to cash flow interest rate risk in relation to the bank balances and receivables arising from dealing in listed securities for the years ended 30 June 2017 and 2018. 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. The management of the Group considered that a reasonably possible change in interest rates would not have a material impact to the Group's result.

#### Other price risk

The Group is exposed to equity price risk mainly through its investment in listed AFS investments and held-for-trading investments. The management manages this exposure by maintaining a portfolio of investments with different risk. In addition, the Group will consider hedging the risk exposure should the need arise.

### 36. 金融工具(續)

#### 市場風險(續)

#### 外幣風險(續)

於報告日期，本集團以外幣列值之貨幣資產之賬面值如下：

由於港元與美元掛鈎，故並無編製美元敏感度分析。

#### 利率風險

截至二零一七年及二零一八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。截至二零一七年及二零一八年六月三十日止年度，本集團的銀行結餘及因上市證券交易產生之應收款項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。本集團管理層認為，利率的合理可能變動不會對本集團的業績造成重大影響。

#### 其他價格風險

本集團主要因其上市可供出售投資及持作買賣投資而承受股本價格風險。管理層以持有不同風險之投資組合管理此風險。此外，本集團將於有需要時考慮對沖風險。

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## 綜合財務報表附註

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### 36. FINANCIAL INSTRUMENTS (Continued)

#### Market risk (Continued)

#### Other price risk (Continued)

#### Equity price sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting period. If the prices of the respective equity securities have been 10% higher/lower (2017: 10% higher/lower) with all other variables held constant, the consolidated loss after tax for the year would decrease/increase by HK\$2,011,000 (2017: HK\$2,064,000) mainly due to changes in fair values of held-for-trading investments.

#### 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 and loans. In addition, the Group reviews the recoverable amount of each individual trade debt and loan receivable at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group's concentration of credit risk by geographical locations is all in the PRC which accounted for 100% (2017: 100%) of the total trade and bills receivable as at 30 June 2018 respectively.

As at 30 June 2018, the Group has concentration of credit risk as 32% (2017: 28%) of the total trade and bills receivables was due from one of the Group's largest customer while 57% (2017: 79%) of the total trade and bills 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.

### 36. 金融工具(續)

#### 市場風險(續)

#### 其他價格風險(續)

#### 股本價格敏感度分析

以下敏感度分析乃根據於報告期末承擔的股本價格風險而釐定。倘若各股本證券價格增加／減少10% (二零一七年：增加／減少10%)，而所有其他變量維持不變，本年度之稅後綜合虧損將減少／增加2,011,000港元 (二零一七年：2,064,000港元)，主要由於持作買賣投資之公平值變動所致。

#### 信貸風險

因交易對手未能履行責任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及貸款。此外，本集團於報告期末檢討各項個別貿易債務及應收貸款的可收回數額，以確保就未能收回的數額作出足夠的減值虧損。就此而言，本公司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全部位於中國，於二零一八年六月三十日佔總貿易應收款項及應收票據之100% (二零一七年：100%)。

於二零一八年六月三十日，本集團集中應收本集團最大客戶之一之總貿易應收款項及應收票據之信貸風險為32% (二零一七年：28%)，而應收本集團五大客戶之總貿易應收款項及應收票據之信貸風險為57% (二零一七年：79%)。

由於交易對手為獲國際信貸評級機構授予高信貸評級或聲譽良好之銀行，故流動資金之信貸風險有限。

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### 36. FINANCIAL INSTRUMENTS (Continued)

#### Market risk (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 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.

The table includes both interest and principal cash flows.

### 36. 金融工具(續)

#### 市場風險(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。

下表計入利息及本金現金流量。

|   |                    | On demand<br>or within<br>1 year<br>按要求或<br>於一年內<br>HK\$'000<br>千港元 | More than<br>1 year but<br>less than<br>2 years<br>超過一年<br>但少於兩年<br>HK\$'000<br>千港元 | More than<br>2 years but<br>less than<br>5 years<br>超過兩年<br>但少於五年<br>HK\$'000<br>千港元 | Total<br>undiscounted<br>cash flows<br>未貼現現金<br>流量總額<br>HK\$'000<br>千港元 | Carrying<br>amount<br>賬面值<br>HK\$'000<br>千港元 |
|---|--------------------|---|---|--|---|--|
| <b>At 30 June 2018</b>                      | <b>於二零一八年六月三十日</b> |   |   |  |   |  |
| <b>Non-derivative financial liabilities</b> | <b>非衍生金融負債</b>     |   |   |  |   |  |
| Trade and other payables                    | 貿易及其他應付款項          | 68,014  | —   | —  | 68,014  | 68,014                                       |
| Promissory notes                            | 承兌票據               | 1,235   | 1,235   | 123,574  | 126,044   | 111,771                                      |
| <b>Total</b>                                | <b>總計</b>          | <b>69,249</b>   | <b>1,235</b>  | <b>123,574</b>   | <b>194,058</b>  | <b>179,785</b>                               |
| <b>At 30 June 2017</b>                      | <b>於二零一七年六月三十日</b> |   |   |  |   |  |
| <b>Non-derivative financial liabilities</b> | <b>非衍生金融負債</b>     |   |   |  |   |  |
| Trade and other payables                    | 貿易及其他應付款項          | 69,375  | —   | —  | 69,375  | 69,375                                       |
| Promissory notes                            | 承兌票據               | 1,235   | 1,235   | 124,809  | 127,279   | 106,587                                      |
| <b>Total</b>                                | <b>總計</b>          | <b>70,610</b>   | <b>1,235</b>  | <b>124,809</b>   | <b>196,654</b>  | <b>175,962</b>                               |

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## 綜合財務報表附註

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### 36. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period, 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.

|                                   |                 | 2018<br>二零一八年                     |                                   |                                   |                                |
|-----------------------------------|-----------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
|                                   |                 | Level 1<br>第一級<br>HK\$'000<br>千港元 | Level 2<br>第二級<br>HK\$'000<br>千港元 | Level 3<br>第三級<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| <b>Financial assets at FVTPL</b>  | 經損益賬按公平值入賬之金融資產 |                                   |                                   |                                   |                                |
| Financial assets held for trading | 持作買賣之金融資產       | 24,087                            | —                                 | —                                 | 24,087                         |
| <b>AFS</b>                        | 可供出售            |                                   |                                   |                                   |                                |
| AFS at fair value                 | 按公平值可供出售金融資產    | 5,452                             | —                                 | —                                 | 5,452                          |

|                                   |                 | 2017<br>二零一七年                     |                                   |                                   |                                |
|-----------------------------------|-----------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
|                                   |                 | Level 1<br>第一級<br>HK\$'000<br>千港元 | Level 2<br>第二級<br>HK\$'000<br>千港元 | Level 3<br>第三級<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| <b>Financial assets at FVTPL</b>  | 經損益賬按公平值入賬之金融資產 |                                   |                                   |                                   |                                |
| Financial assets held for trading | 持作買賣之金融資產       | 24,715                            | —                                 | —                                 | 24,715                         |
| <b>AFS</b>                        | 可供出售            |                                   |                                   |                                   |                                |
| AFS at fair value                 | 按公平值可供出售金融資產    | 7,349                             | —                                 | —                                 | 7,349                          |

There were no transfers between levels of fair value hierarchy in the current and prior years.

### 36. 金融工具 (續)

於綜合財務狀況表確認之公平值計量

下表載列於各報告期末對金融工具之公平值計量作出之分析，按本集團會計政策根據公平值可觀察程度歸為第一至三級。

於本年度及過往年度，各公平值層級之間並無轉撥。



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### 36. FINANCIAL INSTRUMENTS (Continued)

#### Fair value of financial assets that are measured at fair value on a recurring basis

The valuation techniques and inputs used in the fair value measurements of each financial instrument on a recurring basis are set out below:

| Financial instruments<br>金融工具          | Fair value hierarchy<br>公平值層級 | Fair value as at<br>於以下年份之公平值    | Valuation technique and key inputs<br>估值方法及主要輸入數據      |
|--|-------------------------------|----------------------------------|--|
|  |                               | 2018<br>HK\$'000<br>二零一八年<br>千港元 | 2017<br>HK\$'000<br>二零一七年<br>千港元                       |
| Held-for-trading investments<br>持作買賣投資 | Level 1<br>第一級                | 24,087                           | 24,715 Quoted bid prices in active market<br>活躍市場所報買入價 |
| AFS investments<br>可供出售投資              | Level 1<br>第一級                | 5,452                            | 7,349 Quoted bid prices in active market<br>活躍市場所報買入價  |

#### Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosure are required)

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 36. 金融工具(續)

#### 按經常性基準以公平值計量之金融資產之公平值

各金融工具按經常性基準之公平值計量所用估值方法及輸入數據載列如下：

#### 並非按經常性基準以公平值計量之金融資產及金融負債之公平值(但須披露公平值)

本公司董事認為，綜合財務報表中按攤銷成本列賬之金融資產及金融負債之賬面值與彼等之公平值相若。

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### 37. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

#### Year ended 30 June 2017

In August 2016, 北京達慧城, an indirectly wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with several independent third parties for the acquisition of 51% equity interest in 荷澤達慧城新能源熱力有限公司 (formerly known as 荷澤炬旺新能源熱力有限公司) and its subsidiaries (“新能源熱力”), which principally engaged in the provision of heating service and planned to obtain the agreement for provision of heating service in Heze City of Shandong Province of the PRC from the local Government (the “Project”) until the end of 2045. The transaction was completed in August 2016 at a cash consideration of RMB15,300,000 (equivalent to HK\$17,601,000), representing the Group’s portion of registered capital in 新能源熱力. In the opinion of directors, at the acquisition date, no business has been conducted by 新能源熱力 since its establishment but mainly held certain property, plant and equipment with the carrying amount of HK\$20,965,000. Thus, the transaction was accounted for acquisition of assets rather than business combination.

Assets acquired and liabilities recognised at the date of acquisition are as follows:

|  |                          | HK\$'000<br>千港元 |
|--|--------------------------|-----------------|
| Property, plant and equipment (note 18)                                | 物業、廠房及設備(附註18)           | 20,965          |
| Other receivables  | 其他應收款項                   | 2,233           |
| Cash and cash equivalents  | 現金及現金等價物                 | 26,479          |
| Other payables   | 其他應付款項                   | (15,165)        |
| <hr/>  |                          |                 |
| Net identifiable assets acquired                                       | 所收購可識別資產淨值               | 34,512          |
| Less: 49% non-controlling interests                                    | 減：49%非控股權益               | (16,911)        |
| <hr/>  |                          |                 |
| Net identifiable assets acquired attributable to owners of the Company | 所收購可識別資產淨值<br>(本公司擁有人應佔) | 17,601          |

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現金流量淨額分析：

|  |               |          |
|--|---------------|----------|
| Cash consideration paid                  | 已付現金代價        | (17,601) |
| Less: cash and cash equivalents acquired | 減：所收購現金及現金等價物 | 26,479   |
| <hr/>                                    |               |          |
| Net cash inflow arising on acquisition   | 收購事項所產生現金流入淨額 | 8,878    |

### 37. 透過收購附屬公司收購資產

#### 截至二零一七年六月三十日止年度

於二零一六年八月，本公司的一間間接全資附屬公司北京達慧城與若干獨立第三方訂立買賣協議，以收購荷澤達慧城新能源熱力有限公司(前稱荷澤炬旺新能源熱力有限公司)及其附屬公司(「新能源熱力」，主要從事供熱服務)之51%股權，並計劃取得當地政府同意為中國山東省荷澤市提供供熱服務(「該項目」)，期限為直至二零四五年年底止。交易已於二零一六年八月以現金代價人民幣15,300,000元(相當於17,601,000港元)，即本集團於新能源熱力註冊股本的份額完成。董事認為，於收購日期，自新能源熱力成立以來並無開展業務，惟主要持有賬面值為20,965,000港元的若干物業、廠房及設備。因此，交易入賬為收購資產而非業務合併。

於收購日期確認之所收購資產及負債如下：

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### 38. DISPOSAL OF SUBSIDIARIES

#### Year ended 30 June 2018

On 24 June 2017 and 30 August 2017, the Group entered into a sale and purchase agreement and supplemental agreement to dispose of its 100% equity interest in 北京達慧城 and its subsidiaries, which mainly operates heating supply services in the PRC, to an independent third party at a cash consideration of RMB14,060,000 (equivalent to HK\$16,326,000). The disposal was completed on 8 September 2017.

### 38. 出售附屬公司

#### 截至二零一八年六月三十日止年度

於二零一七年六月二十四日及二零一七年八月三十日，本集團訂立買賣協議及補充協議，以向一名獨立第三方出售其於北京達慧城及其附屬公司(其主要營運中國供暖服務)之全部股權，現金代價為人民幣14,060,000元(相當於16,326,000港元)。出售於二零一七年九月八日完成。

|  |                                       | HK\$'000<br>千港元 |
|--|---------------------------------------|-----------------|
| Cash consideration received  | 已收現金代價                                | 16,326          |
| Analysis of assets and liabilities over which control was lost:  | 已失去控制權之資產及負債分析：                       |                 |
| Property, plant and equipment  | 物業、廠房及設備                              | 4,663           |
| Trade and other receivables  | 貿易及其他應收款項                             | 35,716          |
| Cash and cash equivalents  | 現金及現金等價物                              | 57              |
| Trade and other payables   | 貿易及其他應付款項                             | (8,016)         |
| Net assets disposed of   | 所出售之資產淨值                              | 32,420          |
| Loss on disposal of subsidiaries:  | 出售附屬公司之虧損：                            |                 |
| Consideration received   | 已收代價                                  | 16,326          |
| Net assets disposed of   | 所出售之資產淨值                              | (32,420)        |
| Non-controlling interests  | 非控股權益                                 | 15,108          |
| Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity to profit or loss on loss of control of the subsidiaries | 就附屬公司資產淨值於失去附屬公司控制權時由權益重新分類至損益之累計匯兌差額 | (30)            |
| Loss on disposal   | 出售虧損                                  | (1,016)         |
| Net cash inflow arising on disposal:   | 出售產生之現金流入淨額：                          |                 |
| Cash consideration   | 現金代價                                  | 16,326          |
| Less: cash and cash equivalents disposed of  | 減：所出售之現金及現金等價物                        | (57)            |
|  |                                       | 16,269          |

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## 綜合財務報表附註

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截至二零一八年六月三十日止年度

### 38. DISPOSAL OF SUBSIDIARIES (Continued)

#### Year ended 30 June 2017

- A. On 16 October 2016, the Group, as vendor, entered into a sale and purchase agreement with an independent third party, as purchaser, pursuant to which the Group conditionally agreed to sell, and the purchaser conditionally agreed to acquire, 60% of the issued share capital of PR ASIA Investment, at a total consideration of HK\$36,300,000. Upon the completion of the disposal on 2 November 2016, PR ASIA Investment was no longer a subsidiary of the Company and the Group ceased to hold any equity interest in each member of PR ASIA Group. As at 30 June 2017, the whole consideration of HK\$36,300,000 was received. The aggregate net assets of the subsidiaries disposed of at the date of disposal were as follows:

### 38. 出售附屬公司(續)

#### 截至二零一七年六月三十日止年度

- A. 於二零一六年十月十六日，本集團(作為賣方)與一名獨立第三方(作為買方)訂立買賣協議，據此，本集團已有條件同意出售，而買方已有條件同意收購PR ASIA Investment之60%已發行股本，總代價為36,300,000港元。出售於二零一六年十一月二日完成後，PR ASIA Investment不再為本公司之附屬公司，且本集團已終止於PR ASIA集團各成員公司持有任何股本權益。於二零一七年六月三十日，已收取全部代價36,300,000港元。所出售附屬公司於出售日期之資產淨值總額如下：

|   |                 | HK\$'000<br>千港元 |
|---|-----------------|-----------------|
| Total cash consideration  | 現金代價總額          | 36,300          |
| Analysis of assets and liabilities over which control was lost: | 已失去控制權之資產及負債分析： |                 |
| Goodwill (note 19)  | 商譽(附註19)        | 17,062          |
| Deferred tax assets   | 遞延稅項資產          | 153             |
| Property, plant and equipment                                   | 物業、廠房及設備        | 193             |
| Trade and other receivables                                     | 貿易及其他應收款項       | 9,554           |
| Cash and cash equivalents                                       | 現金及現金等價物        | 7,997           |
| Trade and other payables  | 貿易及其他應付款項       | (1,432)         |
| Income tax payables   | 應付所得稅           | (635)           |
| Net assets disposed of  | 所出售之資產淨值        | 32,892          |
| Gain on disposal of subsidiaries (note 12)                      | 出售附屬公司之收益(附註12) |                 |
| Consideration received  | 已收代價            | 36,300          |
| Net assets disposed of  | 所出售之資產淨值        | (32,892)        |
| Non-controlling interests                                       | 非控股權益           | 13,206          |
| Gain on disposal  | 出售收益            | 16,614          |
| Net cash inflow arising on disposal:                            | 出售產生之現金流入淨額：    |                 |
| Cash consideration  | 現金代價            | 36,300          |
| Less: cash and cash equivalents disposed of                     | 減：所出售之現金及現金等價物  | (7,997)         |
|   |                 | 28,303          |

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## 綜合財務報表附註

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### 38. DISPOSAL OF SUBSIDIARIES (Continued)

Year ended 30 June 2017 (Continued)

- B. On 21 April 2017, the Group, as vendor, entered into a sale and purchase agreement with an independent third party, as purchaser, pursuant to which the Group conditionally agreed to sell, and the purchaser conditionally agreed to acquire, 100% of the issued and fully paid share capital of Sino-Mongolia, at a total consideration of RMB9,500,000 (equivalent to HK\$10,714,000). Upon the completion of the disposal in May 2017, Sino-Mongolia was no longer a subsidiary of the Company and the Group ceased to hold any equity interest in each member of Sino-Mongolia Group. As at 30 June 2017, the whole consideration of HK\$10,714,000 was received. The aggregate net assets of the subsidiaries disposed of at the date of disposal were as follows:

### 38. 出售附屬公司(續)

截至二零一七年六月三十日止年度(續)

- B. 於二零一七年四月二十一日，本集團(作為賣方)與一名獨立第三方(作為買方)訂立買賣協議，據此，本集團已有條件同意出售，而買方已有條件同意收購中蒙之全部已發行及繳足股本，總代價為人民幣9,500,000元(相當於10,714,000港元)。出售於二零一七年五月完成後，中蒙不再為本公司之附屬公司，且本集團已終止於中蒙集團各成員公司持有任何股本權益。於二零一七年六月三十日，已收取全部代價10,714,000港元。所出售附屬公司於出售日期之資產淨值總額如下：

|   |                 | HK\$'000<br>千港元 |
|---|-----------------|-----------------|
| Total cash consideration  | 現金代價總額          | 10,714          |
| Analysis of assets and liabilities over which control was lost: | 已失去控制權之資產及負債分析： |                 |
| Goodwill (note 19)  | 商譽(附註19)        | —               |
| Property, plant and equipment                                   | 物業、廠房及設備        | 4,128           |
| Exploration and evaluation assets                               | 勘探及評估資產         | —               |
| Trade and other receivables                                     | 貿易及其他應收款項       | 2,337           |
| Inventories   | 存貨              | 3,017           |
| Cash and cash equivalents                                       | 現金及現金等價物        | 340             |
| Trade and other payables  | 貿易及其他應付款項       | (2,518)         |
| Deferred tax liabilities  | 遞延稅項負債          | (54)            |
| Net assets disposed of  | 所出售之資產淨值        | 7,250           |
| Gain on disposal of subsidiaries (note 12)                      | 出售附屬公司之收益(附註12) | 3,464           |
| Net cash inflow arising on disposal:                            | 出售產生之現金流入淨額：    |                 |
| Cash consideration  | 現金代價            | 10,714          |
| Less: cash and cash equivalents disposed of                     | 減：所出售之現金及現金等價物  | (340)           |
|   |                 | 10,374          |

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## 綜合財務報表附註

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### 39. 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:

|  |                | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--|----------------|----------------------------------|----------------------------------|
| Within one year                        | 一年內            | 2,795                            | 3,656                            |
| In the second to fifth years inclusive | 第二至第五年(包括首尾兩年) | 1,414                            | 1,371                            |
|  |                | <b>4,209</b>                     | <b>5,027</b>                     |

Operating lease payments represent rental payables by the Group for its office premises. Leases are negotiated for one to three years (2017: one to three years) and rentals are fixed for an average of one year (2017: one year).

#### (b) Other commitments

|   |           | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|-----------|----------------------------------|----------------------------------|
| Capital injection in respect of an investee | 注資一間被投資公司 | 21,330                           | —                                |

### 39. 承擔

#### (a) 經營租賃承擔

##### *本集團作為承租人*

於報告期末，本集團根據不可撤銷的經營租約須於下列到期日支付之未來最低租金款項承擔如下：

|  |                | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--|----------------|----------------------------------|----------------------------------|
| Within one year                        | 一年內            | 2,795                            | 3,656                            |
| In the second to fifth years inclusive | 第二至第五年(包括首尾兩年) | 1,414                            | 1,371                            |
|  |                | <b>4,209</b>                     | <b>5,027</b>                     |

經營租約款項乃指本集團就其辦公室物業應付之租金。租約按一至三年(二零一七年：一至三年)之年期磋商及租金按平均一年(二零一七年：一年)議定。

#### (b) 其他承擔

|   |           | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|-----------|----------------------------------|----------------------------------|
| Capital injection in respect of an investee | 注資一間被投資公司 | 21,330                           | —                                |



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### 40. 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:

#### Transactions with an associate

|                      |      | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|----------------------|------|----------------------------------|----------------------------------|
| Advertising expenses | 廣告開支 | —                                | 34                               |
| Entertainment        | 酬酢   | —                                | 29                               |
|                      |      | —                                | 63                               |

#### Compensation of key management personnel

The remuneration of the directors of the Company (who are the key management personnel of the Group) during the year were as follows:

|                          |      | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--------------------------|------|----------------------------------|----------------------------------|
| Short-term benefits      | 短期福利 | 4,837                            | 5,343                            |
| Post-employment benefits | 退休福利 | 27                               | 31                               |
|                          |      | 4,864                            | 5,374                            |

### 40. 關連人士交易

除已於此等綜合財務報表其他段落所披露者外，本集團曾根據各訂約方共同協定的條款訂立下列重大關連人士交易：

#### 與一間聯營公司之交易

|                      |      | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|----------------------|------|----------------------------------|----------------------------------|
| Advertising expenses | 廣告開支 | —                                | 34                               |
| Entertainment        | 酬酢   | —                                | 29                               |
|                      |      | —                                | 63                               |

#### 主要管理人員之薪酬

年內，本公司董事(本集團主要管理人員)之薪酬如下：

|                          |      | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--------------------------|------|----------------------------------|----------------------------------|
| Short-term benefits      | 短期福利 | 4,837                            | 5,343                            |
| Post-employment benefits | 退休福利 | 27                               | 31                               |
|                          |      | 4,864                            | 5,374                            |

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## 綜合財務報表附註

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### 41. PRINCIPAL SUBSIDIARIES

Particulars of the company's principal subsidiaries as at 30 June 2018 are set out as follows:

### 41. 主要附屬公司

於二零一八年六月三十日，本公司主要附屬公司詳情載列如下：

| Name of subsidiary<br>附屬公司名稱                 | Place/Country<br>of incorporation/<br>operations<br>註冊成立/<br>營業地點/國家 | Paid up issued<br>ordinary share<br>capital<br>已發行及<br>繳足普通股股本 | Proportion of ownership interest<br>held by the Company<br>本公司持有擁有權益百分比 |                    |                    |                    | Proportion of voting<br>power held by<br>the Company<br>本公司持有<br>投票權百分比 |                    | Principal activities<br>主要業務               |
|--|--|--|---|--------------------|--------------------|--------------------|---|--------------------|--|
|  |  |  | Directly<br>直接  |                    | Indirectly<br>間接   |                    |   |                    |  |
|  |  |  | 2018<br>二零一八年<br>%  | 2017<br>二零一七年<br>% | 2018<br>二零一八年<br>% | 2017<br>二零一七年<br>% | 2018<br>二零一八年<br>%  | 2017<br>二零一七年<br>% |  |
| Chemosino International Limited              | The BVI  | Ordinary share US\$1   | 100   | 100                | n/a                | n/a                | 100   | 100                | Investment holding                         |
| Chemosino International Limited              | 英屬維爾京群島  | 普通股1美元   | 100   | 100                | 不適用                | 不適用                | 100   | 100                | 投資控股                                       |
| Born Nature Investments Limited              | The BVI  | Ordinary share US\$1   | 100   | 100                | n/a                | n/a                | 100   | 100                | Investment holding                         |
| Born Nature Investments Limited              | 英屬維爾京群島  | 普通股1美元   | 100   | 100                | 不適用                | 不適用                | 100   | 100                | 投資控股                                       |
| Golden Brand Investments Limited             | Hong Kong  | Ordinary shares<br>HK\$10                                      | n/a   | n/a                | 100                | 100                | 100   | 100                | Investment holding<br>and money<br>lending |
| 越盛投資有限公司                                     | 香港   | 普通股10港元  | 不適用   | 不適用                | 100                | 100                | 100   | 100                | 投資控股及放債                                    |
| C.N. Taiapu (Shenzhen) Investment Co., Ltd.* | The PRC  | Paid-up capital<br>HK\$50,000,000                              | n/a   | n/a                | 100                | 100                | 100   | 100                | Trading of mineral<br>products             |
| 天然泰普(深圳)投資有限公司*                              | 中國   | 已繳股本50,000,000<br>港元   | 不適用   | 不適用                | 100                | 100                | 100   | 100                | 買賣礦石產品                                     |
| Great Wall Credit Limited                    | Hong Kong  | Ordinary shares<br>HK\$5,000,000                               | n/a   | n/a                | 100                | 100                | 100   | 100                | Money lending                              |
| 長城信貸有限公司                                     | 香港   | 普通股5,000,000港元   | 不適用   | 不適用                | 100                | 100                | 100   | 100                | 放債   |
| 深圳金泉諮詢有限公司*                                  | The PRC  | Paid-up capital<br>RMB20,000,000                               | n/a   | n/a                | 100                | 100                | 100   | 100                | Investment holding                         |
| 深圳金泉諮詢有限公司*                                  | 中國   | 已繳股本人民幣<br>20,000,000元   | 不適用   | 不適用                | 100                | 100                | 100   | 100                | 投資控股                                       |
| 南通市達慧城新能源服務有限公司*                             | The PRC  | Paid-up capital<br>RMB12,570,000                               | n/a   | n/a                | 100                | 100                | 100   | 100                | Trading of mineral<br>products             |
| 南通市達慧城新能源服務有限公司*                             | 中國   | 已繳股本人民幣<br>12,570,000元   | 不適用   | 不適用                | 100                | 100                | 100   | 100                | 買賣礦石產品                                     |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 41. PRINCIPAL SUBSIDIARIES (Continued)

### 41. 主要附屬公司(續)

| Name of subsidiary<br>附屬公司名稱      | Place/Country<br>of incorporation/<br>operations<br>註冊成立/<br>營業地點/國家 | Paid up issued<br>ordinary share<br>capital<br>已發行及<br>繳足普通股股本 | Proportion of ownership interest<br>held by the Company<br>本公司持有擁有權益百分比 |                    |                    |                    | Proportion of voting<br>power held by<br>the Company<br>本公司持有<br>投票權百分比 |                    | Principal activities<br>主要業務            |
|-----------------------------------|--|--|---|--------------------|--------------------|--------------------|---|--------------------|---|
|                                   |  |  | Directly<br>直接  |                    | Indirectly<br>間接   |                    |   |                    |   |
|                                   |  |  | 2018<br>二零一八年<br>%  | 2017<br>二零一七年<br>% | 2018<br>二零一八年<br>% | 2017<br>二零一七年<br>% | 2018<br>二零一八年<br>%  | 2017<br>二零一七年<br>% |   |
| 鄂爾多斯市泰普礦業工程<br>有限責任公司             | The PRC  | Paid-up capital<br>RMB20,000,000                               | n/a   | n/a                | 100                | 100                | 100   | 100                | Provision of coal<br>mining services    |
| 鄂爾多斯市泰普礦業工程<br>有限責任公司             | 中國   | 已繳股本人民幣<br>20,000,000元   | 不適用   | 不適用                | 100                | 100                | 100   | 100                | 提供煤礦開採服務                                |
| 天津達慧城新能源有限公司<br>("天津達慧城")         | The PRC  | Paid-up capital<br>RMB30,000,000                               | n/a   | n/a                | 90                 | 90                 | 90  | 90                 | Provision of heating<br>supply services |
| 天津達慧城新能源有限公司<br>("天津達慧城")         | 中國   | 已繳股本人民幣<br>30,000,000元   | 不適用   | 不適用                | 90                 | 90                 | 90  | 90                 | 提供供暖服務                                  |
| Silk Road GAS Investments Limited | Hong Kong  | Ordinary shares<br>HK\$1,000                                   | n/a   | n/a                | 90                 | 90                 | 90  | 90                 | Investment holding                      |
|                                   | 香港   | 普通股1,000港元   | 不適用   | 不適用                | 90                 | 90                 | 90  | 90                 | 投資控股                                    |
| 新能源熱力                             | The PRC  | Paid-up capital<br>RMB30,000,000                               | n/a   | n/a                | n/a                | 51                 | n/a   | 51                 | Provision of heating<br>supply services |
| 新能源熱力                             | 中國   | 已繳股本人民幣<br>30,000,000元   | 不適用   | 不適用                | 不適用                | 51                 | 不適用   | 51                 | 提供供暖服務                                  |
| Everbest Return Limited           | The BVI  | Ordinary shares US\$10   | n/a   | n/a                | 100                | 100                | 100   | 100                | Investment holding                      |
|                                   | 英屬維爾京群島  | 普通股10美元  | 不適用   | 不適用                | 100                | 100                | 100   | 100                | 投資控股                                    |
| Winner Joy Holdings Limited       | Hong Kong  | Ordinary share HK\$1   | n/a   | n/a                | 100                | 100                | 100   | 100                | Investment holding                      |
|                                   | 香港   | 普通股1港元   | 不適用   | 不適用                | 100                | 100                | 100   | 100                | 投資控股                                    |

# Being wholly foreign owned enterprises.

# 為外商獨資企業。

Except as specified above, all other subsidiaries are limited liability companies.

除上文所指定者外，所有其他附屬公司均為有限責任公司。

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

上表列出本公司董事認為主要影響本集團業績或資產及負債之本集團附屬公司。本公司董事認為，詳列其他附屬公司會引致內容過度冗長。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 41. PRINCIPAL SUBSIDIARIES (Continued)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. All the other subsidiaries are either investment holding or inactive located in Hong Kong, BVI and the PRC. The principal activities of these subsidiaries are summarised as follows:

| Principal activities<br>主要業務 | Principal place of business<br>主要經營地點 | Number of subsidiaries<br>附屬公司數目 |               |
|------------------------------|---------------------------------------|----------------------------------|---------------|
|                              |                                       | 2018<br>二零一八年                    | 2017<br>二零一七年 |
| Investment holding<br>投資控股   | Hong Kong<br>香港                       | 1                                | 1             |
| Investment holding<br>投資控股   | The BVI<br>英屬維爾京群島                    | 7                                | 7             |
| Investment holding<br>投資控股   | The PRC<br>中國                         | —                                | 1             |
| Inactive<br>無業務              | Hong Kong<br>香港                       | 4                                | 4             |
| Inactive<br>無業務              | The BVI<br>英屬維爾京群島                    | 2                                | 2             |
| Inactive<br>無業務              | The PRC<br>中國                         | 1                                | 3             |
|                              |                                       | <b>15</b>                        | <b>18</b>     |

The tables below show details of the subsidiary that have non-controlling interests material to the Group during the years ended 30 June 2017 and 2018:

#### Silk Road GAS Investments Limited and its subsidiary

|  |                    |
|--|--------------------|
| Proportion of effective interests held<br>by non-controlling interests | 非控股權益所持<br>實際權益百分比 |
|--|--------------------|

|   |            |
|---|------------|
| Voting rights held by non-controlling interests | 非控股權益所持投票權 |
|---|------------|

### 41. 主要附屬公司(續)

於報告期末，本公司有其他對本集團屬並不重要的附屬公司。所有其他附屬公司為投資控股或並無業務，位於香港、英屬維爾京群島及中國。該等附屬公司之主要業務概述如下：

下表列示截至二零一七年及二零一八年六月三十日止年度對本集團屬重要之擁有非控股權益之附屬公司詳情：

#### Silk Road GAS Investments Limited及其附屬公司

|  |               |               |
|--|---------------|---------------|
|  | 2018<br>二零一八年 | 2017<br>二零一七年 |
|--|---------------|---------------|

|  |            |     |
|--|------------|-----|
|  | <b>10%</b> | 10% |
|--|------------|-----|

|  |            |     |
|--|------------|-----|
|  | <b>10%</b> | 10% |
|--|------------|-----|

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 41. PRINCIPAL SUBSIDIARIES (Continued)

#### Silk Road GAS Investments Limited and its subsidiary (Continued)

|   |               | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|---------------|----------------------------------|----------------------------------|
| Profit (loss) attributable to non-controlling interests | 非控股權益應佔溢利(虧損) | 388                              | (477)                            |
| Accumulated non-controlling interests                   | 累計非控股權益       | (59)                             | (488)                            |

Summarised financial information in respect of the Group's subsidiary that has non-controlling interests that are material to the Group is set out below. The summarised financial information below represents amounts before intra-group eliminations.

### 41. 主要附屬公司(續)

#### Silk Road GAS Investments Limited及其附屬公司(續)

|   |               | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|---------------|----------------------------------|----------------------------------|
| Profit (loss) attributable to non-controlling interests | 非控股權益應佔溢利(虧損) | 388                              | (477)                            |
| Accumulated non-controlling interests                   | 累計非控股權益       | (59)                             | (488)                            |

對本集團屬重要的擁有非控股權益之本集團附屬公司之財務資料概要載列如下。下文之財務資料概要乃進行集團內公司間對銷前金額。

|  |            | As at<br>30 June 2018<br>於二零一八年<br>六月三十日<br>HK\$'000<br>千港元 | As at<br>30 June 2017<br>於二零一七年<br>六月三十日<br>HK\$'000<br>千港元 |
|--|------------|---|---|
| Non-current assets                           | 非流動資產      | 10,273  | 9,052   |
| Current assets                               | 流動資產       | 3,978   | 2,845   |
| Current liabilities                          | 流動負債       | (14,841)  | (16,777)  |
| Non-current liabilities                      | 非流動負債      | —   | —   |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | (531)   | (4,392)   |
| Non-controlling interests                    | 非控股權益      | (59)  | (488)   |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018

截至二零一八年六月三十日止年度

### 41. PRINCIPAL SUBSIDIARIES (Continued)

#### Silk Road GAS Investments Limited and its subsidiary (Continued)

### 41. 主要附屬公司(續)

#### Silk Road GAS Investments Limited及其 附屬公司(續)

|   |               | Year ended<br>30 June 2018<br>截至<br>二零一八年<br>六月三十日<br>止年度<br>HK\$'000<br>千港元 | Year ended<br>30 June 2017<br>截至<br>二零一七年<br>六月三十日<br>止年度<br>HK\$'000<br>千港元 |
|---|---------------|--|--|
| Revenue   | 收益            | 6,267  | 5,528  |
| Other income                                      | 其他收入          | 10,037   | 742  |
| Expenses  | 開支            | (12,424)   | (11,040)   |
| Profit (loss) for the year                        | 本年度溢利(虧損)     | 3,880  | (4,770)  |
| Other comprehensive income (expense) for the year | 本年度其他全面收入(開支) | 410  | (110)  |
| Total comprehensive income (expense) for the year | 本年度全面總收入(開支)  | 4,290  | (4,880)  |
| Profit (loss) for the year                        | 本年度溢利(虧損)     |  |  |
| Owners of the Company                             | 本公司擁有人        | 3,492  | (4,293)  |
| Non-controlling interests                         | 非控股權益         | 388  | (477)  |
|   |               | 3,880  | (4,770)  |
| Total comprehensive income (expense) for the year | 本年度全面總收入(開支)  | 3,861  | (4,392)  |
| Owners of the Company                             | 本公司擁有人        | 429  | (488)  |
| Non-controlling interests                         | 非控股權益         | 4,290  | (4,880)  |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 41. PRINCIPAL SUBSIDIARIES (Continued)

#### Silk Road GAS Investments Limited and its subsidiary (Continued)

|   |                | Year ended<br>30 June 2018<br>截至<br>二零一八年<br>六月三十日<br>止年度<br>HK\$'000<br>千港元 | Year ended<br>30 June 2017<br>截至<br>二零一七年<br>六月三十日<br>止年度<br>HK\$'000<br>千港元 |
|---|----------------|--|--|
| Net cash inflow (outflow) from operating activities | 經營活動現金流入(流出)淨額 | 3,459  | (4,119)  |
| Net cash outflow from investing activities          | 投資活動現金流出淨額     | (2,260)  | (9,403)  |
| Net cash (outflow) inflow from financing activities | 融資活動現金(流出)流入淨額 | (1,439)  | 13,880   |
| Net cash (outflow) inflow                           | 現金(流出)流入淨額     | (240)  | 358  |

None of the subsidiaries had issued any debt securities at the end of the year.

### 41. 主要附屬公司(續)

#### Silk Road GAS Investments Limited及其附屬公司(續)

|   |                | Year ended<br>30 June 2018<br>截至<br>二零一八年<br>六月三十日<br>止年度<br>HK\$'000<br>千港元 | Year ended<br>30 June 2017<br>截至<br>二零一七年<br>六月三十日<br>止年度<br>HK\$'000<br>千港元 |
|---|----------------|--|--|
| Net cash inflow (outflow) from operating activities | 經營活動現金流入(流出)淨額 | 3,459  | (4,119)  |
| Net cash outflow from investing activities          | 投資活動現金流出淨額     | (2,260)  | (9,403)  |
| Net cash (outflow) inflow from financing activities | 融資活動現金(流出)流入淨額 | (1,439)  | 13,880   |
| Net cash (outflow) inflow                           | 現金(流出)流入淨額     | (240)  | 358  |

於本年度末，概無該等附屬公司發行任何債務證券。

# 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<br>截至六月三十日止年度 |                                  |   |                                  |   |
|---|---------------|----------------------------------|----------------------------------|---|----------------------------------|---|
|   |               | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元<br>(restated)<br>(經重列) | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(restated)<br>(經重列) |
| <b>RESULTS</b>  | <b>業績</b>     |                                  |                                  |   |                                  |   |
| Revenue   | 收益            | 298,164                          | 379,293                          | 324,100   | 328,507                          | 269,403   |
| Loss for the year attributable to owners of the Company | 本公司擁有人應佔本年度虧損 | (75,721)                         | (140,228)                        | (130,043)   | (63,856)                         | (3,556)   |
| <b>ASSETS AND LIABILITIES</b>                           | <b>資產與負債</b>  |                                  |                                  |   |                                  |   |
| Total assets  | 總資產           | 755,403                          | 823,747                          | 1,018,844   | 680,470                          | 588,223   |
| Total liabilities                                       | 總負債           | 223,011                          | 245,146                          | 301,515   | 15,337                           | 15,351  |
| Net assets  | 資產淨值          | 532,392                          | 578,601                          | 717,329   | 665,133                          | 572,872   |



絲路能源服務集團有限公司  
Silk Road Energy Services Group Limited