



# China Natural Investment Company Limited

## 中國天然投資有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：8250)

# 2014

Annual Report 年報

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## 香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）的特色

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

由於在創業板上市之公司新興的性質所然，在創業板買賣的證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

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



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## BOARD OF DIRECTORS

### Executive Directors

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

### Independent Non-Executive Directors

Mr. Chi Chi Hung, Kenneth  
Mr. Yan Shengxian  
Ms. Tang Qing

### AUDIT COMMITTEE

Mr. Chi Chi Hung, Kenneth (*Chairman*)  
Mr. Yan Shengxian  
Ms. Tang Qing

### REMUNERATION COMMITTEE

Ms. Tang Qing (*Chairman*)  
Mr. Chi Chi Hung, Kenneth  
Mr. Yan Shengxian

### NOMINATION COMMITTEE

Ms. Tang Qing (*Chairman*)  
Mr. Chi Chi Hung, Kenneth  
Mr. Yan Shengxian

### COMPANY SECRETARY

Mr. Luk Chi Shing

### AUTHORISED REPRESENTATIVES

Mr. Li Wai Hung  
Mr. Luk Chi Shing

### COMPLIANCE OFFICER

Mr. Cai Da

## 董事會

### 執行董事

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

### 獨立非執行董事

季志雄先生  
嚴生賢先生  
湯清女士

### 審核委員會

季志雄先生 (*主席*)  
嚴生賢先生  
湯清女士

### 薪酬委員會

湯清女士 (*主席*)  
季志雄先生  
嚴生賢先生

### 提名委員會

湯清女士 (*主席*)  
季志雄先生  
嚴生賢先生

### 公司秘書

陸志成先生

### 授權代表

李偉鴻先生  
陸志成先生

### 監察主任

蔡達先生

# Corporate Information

## 公司資料

### REGISTERED OFFICE

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

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

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

### AUDITOR

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

### PRINCIPAL BANKERS

Dah Sing Bank Limited  
Hang Seng Bank Limited  
Wing Hang Bank Limited  
Ping Au Bank Co., Ltd

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### 註冊辦事處

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

### 香港總辦事處及主要營業地點

香港  
干諾道中 168-200 號  
信德中心西座  
19 樓 1903 室

### 核數師

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

### 主要往來銀行

大新銀行有限公司  
恒生銀行有限公司  
永亨銀行有限公司  
平安銀行股份有限公司

### 主要股份過戶登記處

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

### 股份過戶登記處香港分處

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

On behalf of the board of directors (the "Board"), I am pleased to present the audited annual results of the Company and its subsidiaries (the "Group") for the year ended 30 June 2014 (the "Year").

### BUSINESS REVIEW

For the Year, the Group's major business includes (i) processing and trading of fluorite products, (ii) trading of other mineral products, (iii) provision of advertising and public relations services, (iv) the manufacturing and sale of pharmaceutical products and (v) investment holding.

#### Fluorite Processing and Trading Business

On 31 July 2013, the Group completed the acquisition (the "Acquisition") of a fluorite processing and trading business located in Outer Mongolia, namely Sino-Mongolia Fluorspar Mining Co., Ltd (together with its subsidiary, the "Sino-Mongolia Group"). Total consideration paid for the Acquisition amounted to HK\$69,000,000 (pursuant to the sales and purchase agreement and the supplemental agreement entered into between the Group and the Vendors on 7 May 2012 and 23 September 2014, respectively). The goodwill arising from the Acquisition (calculated as the difference between the consideration paid by the Group and the fair values of the Sino-Mongolia Group as at the date of completion) amounted approximately HK\$28,751,000, and the results of Sino-Mongolia Group has been consolidated to the Group's accounts with effect from 1 August 2013.

Fluorite, also known as fluorspar, is a kind of ore mainly comprising calcium fluoride ( $\text{CaF}_2$ ), which is a basic raw material for downstream metallurgical, fluorine chemical and other industries. The recoverable reserve of fluorite in Outer Mongolia ranks number four in the world. The entering into the fluorite processing and trading business will allow the Group to explore fluorite and other natural resources in Outer Mongolia and the People's Republic of China ("PRC").

During the Year, due to the continuing low selling price of fluorite powder (with content of  $\text{CaF}_2$  up to 97%) and the raw fluorite ores (with content of  $\text{CaF}_2$  ranging from 65% to 90%) in the market, total revenue from the fluorite processing and trading business amounted to approximately HK\$23,286,000 which accounted for 8.5% of the Group's total revenue. In view of fact that the processing costs of fluorite powder are relatively higher than the extraction cost of fluorite ores (with high content of  $\text{CaF}_2$ ), the management has decided to conduct the exploration works on one of the two mines owned by the Sino-Mongolia Group, it is expected that the extraction of fluorite ores from the mine will commence in the second quarter of calendar year 2015 if the outcome of the exploration is positive.

Due to the scarcity of fluorite in the world and its multi-applications in various industries, the management is confident that the fluorite processing and trading business will be beneficial to the Group in the long run.

本人謹代表董事會（「董事會」），欣然提呈本公司及其附屬公司（「本集團」）於截至二零一四年六月三十日止年度（「本年度」）之經審核全年業績。

### 業務回顧

本年度，本集團之主要業務包括 (i) 加工處理及買賣螢石產品、(ii) 買賣其他礦石產品、(iii) 提供廣告及公關服務、(iv) 製造及銷售藥品，以及 (v) 投資控股。

#### 螢石加工處理及買賣業務

於二零一三年七月三十一日，本集團完成收購位於外蒙古之螢石加工處理及買賣業務（「收購」）— 中蒙螢石礦業有限公司（連同其附屬公司，統稱為「中蒙集團」）。收購事項已付之總代價為 69,000,000 港元（根據本集團與賣方於二零一二年五月七日及二零一四年九月二十三日分別訂立之買賣協議及補充協議）。自收購事項產生之商譽（按本集團已付之代價與中蒙集團於完成日期之公平值之差額計算）約為 28,751,000 港元，而中蒙集團之業績已自二零一三年八月一日起綜合入賬至本集團之賬目。

螢石，亦稱氟石，乃一種礦石，其主要成分為氟化鈣 ( $\text{CaF}_2$ )，而氟化鈣為下游冶金、氟化工及其他行業的基本原料。外蒙古螢石之可採儲量位居世界第四。進入螢石加工處理及買賣業務可令本集團於外蒙古及中華人民共和國（「中國」）拓展螢石及其他天然資源。

於本年度，由於市場螢石粉 ( $\text{CaF}_2$  含量達 97%) 及原螢石礦 ( $\text{CaF}_2$  含量介乎 65% 至 90%) 售價持續低企，來自螢石加工處理及買賣業務之總收入約為 23,286,000 港元，佔本集團總收入 8.5%。鑒於加工處理螢石粉之成本相對高於螢石礦（具高含量之  $\text{CaF}_2$ ）之開採成本，管理層已決定對中蒙集團擁有之兩個礦場之一進行勘探工作，倘勘探結果樂觀，預計於礦場開採螢石礦將於二零一五年曆年第二季開始。

由於世界螢石稀缺，而其於多個行業中具有多種應用層面，管理層有信心螢石加工處理及買賣業務將對本集團長遠有利。

# Chairman's Statement

## 主席報告

### Trading of Other Mineral Products

During the Year, the Group has set-up a new business segment, which involves in the trading of mineral products other than fluorites in PRC, mainly zinc and aluminum ingots. The establishment of the trading of mineral products would assist the Group to expand the sales network in the trading of fluorite products. The Group's trading of other mineral products recorded revenue of approximately HK\$213,156,000, which accounted for 78.3% of the Group's total revenue for the Year.

### Advertising and Public Relations Business

Hong Kong is the world's leading financial centre with the more dynamic growth of the Asian economies, the demand for financial services is still blooming and the public relations industry is continuously growing, and at the same time, the competition in this industry is fierce.

PR Asia Consultants Limited ("PR Asia") devises and implements effective business and marketing strategies from a communication perspective for its clients, with a view to enabling them to successfully achieve brand-building and establish an appropriate image to the targeted customer base. It also provides training, through simulating different scenarios of TV and print media interviews, to its clients for different kinds of interviews, media conferences and promotion events to ensure that the key messages are communicated from its clients to the public. PR Asia has continued to experience steady growth and contribute stable source of income to the Group. For the Year, the Group's provision of advertising and public relations services recorded revenue of approximately HK\$30,366,000, representing an increase of 39.0% as compared with the previous year and accounted for 11.2% of the Group's total revenue.

### Manufacturing and Sale of Pharmaceutical Products Business

As the pharmaceutical industry in Hong Kong continues to be very challenging, in view of the unsatisfactory loss-making results of the business in previous years, the Group disposed Kingston Group Holdings Limited and its subsidiaries in November 2013 and entered into a memorandum of understanding between Island Kingdom Company Limited (an indirect wholly-owned subsidiary of the Company), as vendor, and an individual independent third party, as purchaser, in relation to the possible sale and purchase of the entire issued share capital of Vida Laboratories Limited (an indirect wholly-owned subsidiary of the Company) on 18 July 2014, which represents the remaining pharmaceutical business of the Group. No definitive agreement has been entered up to the date of this report. During the Year, the Group's manufacturing and sale of pharmaceutical products recorded a revenue of approximately HK\$5,392,000, representing a decrease of 75.9% as compared with the previous year and accounted for 2.0% of the Group's total revenue.

### 買賣其他礦石產品

於本年度，本集團已開辦一項新業務，涉及於中國買賣除螢石以外之礦產品（主要為鋅錠及鋁錠）。設立買賣礦產品業務可協助本集團的買賣螢石產品業務拓展銷售網絡。本集團買賣其他礦石產品業務錄得收入約 213,156,000 港元，佔本集團本年度總收入之 78.3%。

### 廣告及公關業務

香港為世界領先之金融中心，於亞洲經濟體系中更具強而有力的增長，金融服務之需求仍然興旺繁盛，而公關行業得以持續擴展。

為了成功打造客戶品牌，在目標客戶層心目中留下美好形象，亞洲公關有限公司（「亞洲公關」）站在客戶之交際角度，制定實行深具績效之營商及營銷策略。其亦透過模擬電視及刊物媒體訪問等不同情景給客戶提供演練機會，確保客戶於各式各樣之訪問、媒體會議及宣傳項目中將重要訊息傳遞給公眾。亞洲公關已繼續錄得穩定增長並為本集團提供穩定之收入來源。於本年度，本集團提供廣告及公關服務錄得收入約 30,366,000 港元，較上年度增加 39.0%，並佔本集團總收入之 11.2%。

### 製造及銷售藥品業務

由於香港醫藥行業繼續充滿挑戰，鑒於在過往數年業績未如理想並出現虧損，本集團於二零一三年十一月出售 Kingston Group Holdings Limited 及其附屬公司，而 Island Kingdom Company Limited（作為賣方，本公司之間接全資附屬公司）並於二零一四年七月十八日與一名獨立第三方個別人士（作為買方）訂立諒解備忘錄，內容有關可能買賣偉達藥廠有限公司（本公司之間接全資附屬公司）之全部已發行股本，其即為本集團餘下之藥品業務。於本報告日期並無訂立具體協議。於本年度，本集團製造及銷售藥品錄得收入約 5,392,000 港元，較上年度減少 75.9%，並佔本集團總收入之 2.0%。

### Investment in Held-for-trading Security

The Company had held-for-trading investment in a listed security in Hong Kong, the market values amounted to approximately HK\$13,000,000 as at 30 June 2014. During the Year, a loss of approximately HK\$731,000 was recorded. The investment in listed securities is one of the treasury policies of the Group for the use of certain surplus funds retained by it.

### OUTLOOK

Looking forward, we expect the global economic environment will remain uncertain and the competition will still be fierce in Hong Kong in the coming year. To diversify the Group's investment strategy and to penetrate into new stream of business segments with potential will be one of the ways for the Group to maintain its stable growth and competitive. Due to the increasing operating costs and geographical limitation on the customers base, it will be difficult for expansion of the Group's traditional business. Following the completion of the acquisition of the fluorite processing and trading business in July 2013 and the establishment of the new trading business in mineral products during the Year, it provides a good opportunity for the Group to develop its business into natural resources related industries in the future for the purpose of broadening the income sources. The management will continue to modify the Group's investment portfolio to ensure its stable growth and the maximization of shareholders' value.

### 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.

**Li Wai Hung**

*Chairman*

Hong Kong, 24 September 2014

### 於持作買賣證券之投資

於二零一四年六月三十日，本公司持作買賣投資之香港上市證券市值約 13,000,000 港元。於本年度，本公司錄得虧損約 731,000 港元。於上市證券之投資乃本集團善用其所保留的若干盈餘資金的其中一項庫務政策。

### 未來前景

展望未來，本集團估計環球經濟環境將持續不明朗，而來年香港競爭將仍為激烈。使本集團投資策略多元化並打入有潛在價值之新業務分類將為本集團保持穩定發展及競爭力之途徑之一。由於經營成本增加，地區客戶基礎具有限制，本集團擴展傳統業務將甚為艱巨。緊隨二零一三年七月收購螢石加工處理及買賣業務完成及於本年度開展礦石產品之新買賣業務後，本集團把握了良機，於未來將其業務發展成天然資源相關行業，以擴闊收入來源。管理層將繼續改善本集團之投資組合，以確保穩定發展，盡力優化股東價值。

### 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。

*主席*

**李偉鴻**

香港，二零一四年九月二十四日



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

For the Year, the Group recorded revenue from continuing operations of approximately HK\$272,200,000 (2013: HK\$44,203,000), representing an increase of 516% compared with the previous year. The substantial increase in revenue was mainly contributable to the new business commenced during the Year, which includes (i) processing and trading of fluorite products and (ii) trading of other mineral products. The gross profit from continuing operations for the Year was approximately HK\$21,398,000 (2013: HK\$14,322,000), representing an increase of 49.4% compared with the previous year.

Basic loss per share attributable to owners of the Company for the Year was HK0.07 cent (2013: basic earnings per share HK0.4 cent).

Loss attributable to owners of the Company for the Year was approximately HK\$3,556,000 (2013: Profit of HK\$11,683,000). The significant decrease was mainly due to the fact that no more profit was recognised from the discontinued operation for the Year.

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

### REVIEW OF OPERATIONS

The Group's revenue represents revenue arising from four major segments of business, namely (i) processing and trading of fluorite products; (ii) trading of other mineral products; (iii) provision of advertising and public relations services and (iv) manufacturing and sale of pharmaceutical products.

During the Year, revenue from (i) processing and trading of fluorite products; (ii) trading of other mineral products; (iii) provision of advertising and public relations services and (iv) manufacturing and sale of pharmaceutical products were approximately HK\$23,286,000, HK\$213,156,000, HK\$30,366,000 and HK\$5,392,000 respectively.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2014, the Group held cash and cash equivalents of approximately HK\$62,025,000 (2013: HK\$120,984,000). Net current assets amounted to approximately HK\$169,214,000 (2013: HK\$206,628,000).

As at 30 June 2014, current ratio (defined as total current assets divided by total current liabilities) was approximately 17.37 times (2013: 34.72 times). Gearing ratio (expressed as the ratio of total liabilities over total assets) was approximately 0.03 (2013: 0.01).

The Group did not have any bank or other borrowings as at 30 June 2014 (2013: Nil).

### 財務回顧

於本年度，本集團持續經營業務錄得收入約為 272,200,000 港元 (二零一三年：44,203,000 港元)，較去年度增加 516%。收入大幅上升主要來自本年度開展新業務，包括 (i) 加工處理及買賣螢石產品及 (ii) 買賣其他礦石產品。本年度來自持續經營業務之毛利約為 21,398,000 港元 (二零一三年：14,322,000 港元)，較去年度增加 49.4%。

本年度，本公司擁有人應佔每股基本虧損為 0.07 港仙 (二零一三年：每股基本盈利為 0.4 港仙)。

本年度，本公司擁有人應佔虧損約為 3,556,000 港元 (二零一三年：溢利 11,683,000 港元)。大幅減少主要由於已終止經營業務於年內不再確認任何溢利。

董事會不建議派付本年度之末期股息。

### 業務回顧

本集團的收入來自四個主要業務分類的收入，即 (i) 加工處理及買賣螢石產品；(ii) 買賣其他礦石產品；(iii) 提供廣告及公關服務及 (iv) 製造及銷售藥品。

於本年度，收入來自 (i) 加工處理及買賣螢石產品；(ii) 買賣其他礦石產品；(iii) 提供廣告及公關服務及 (iv) 製造及銷售藥品，分別約為 23,286,000 港元、213,156,000 港元、30,366,000 港元及 5,392,000 港元。

### 流動資金及財務資源

於二零一四年六月三十日，本集團持有之現金及現金等價物約為 62,025,000 港元 (二零一三年：120,984,000 港元)。流動資產淨值約為 169,214,000 港元 (二零一三年：206,628,000 港元)。

於二零一四年六月三十日，流動比率 (界定為總流動資產除以總流動負債) 約為 17.37 倍 (二零一三年：34.72 倍)。資產負債比率 (即總負債除以總資產之比率) 約為 0.03 (二零一三年：0.01)。

於二零一四年六月三十日，本集團並無任何銀行或其他借貸 (二零一三年：無)。

### CAPITAL STRUCTURE

As at 30 June 2014, total equity attributable to owners of the Company was approximately HK\$572,872,000 (2013: HK\$472,610,000) and there were 5,192,502,338 shares in issue.

On 27 September 2013, the Company entered into the placing agreement with Get Nice Securities Limited (the "Placing Agent") to place an aggregate of 300,000,000 shares of HK\$0.05 each at a price of HK\$0.178 per placing share. The aggregate net proceeds were approximately HK\$52,065,000. The issuance of the placing shares completed on 31 October 2013.

On 5 November 2013, the Company entered into another placing agreement with the Placing Agent to place an aggregate of 230,000,000 shares of HK\$0.05 each at a price of HK\$0.198 per placing share. The aggregate net proceeds were approximately HK\$44,402,000. The issuance of the placing shares completed on 20 November 2013.

### EXCHANGE EXPOSURE

Most of the transactions, assets and liabilities of the Group were denominated in Hong Kong dollars, Renmibi or U.S. dollars. It is the Group's policy for its operating entities to operate in their corresponding local currencies to minimise currency risks. The impact of foreign exchange exposure of the Group is minimal. In accordance with the Group's conservative treasury policy, the Group did not enter any derivative product for hedging during the Year. But, the Group will keep monitoring the foreign currency risk and consider any tool for the hedging if necessary.

### SIGNIFICANT INVESTMENTS AND ACQUISITIONS

#### (a) Acquisition of Sino-Mongolia Fluorspar Mining Co., Ltd.

On 15 May 2012, the Company announced that Huge Discovery Limited (an indirect wholly-owned subsidiary of the Company), as purchaser, and Ms. Chen Yejun and Mr. Huang Tianhua, collectively as vendors, entered into an acquisition agreement dated 7 May 2012 to acquire the entire equity interest in Sino-Mongolia Group and the related shareholders' loan, at a cash consideration of HK\$148,000,000 (subject to adjustments). Pursuant to a supplemental deed entered into between the purchaser and the vendors on 23 September 2014, (i) the purchaser was released from the obligation and liabilities of the first post completion payment and the second post completion payment (as detailed in the circular of the Company dated 28 June 2013) amounting to a total of HK\$74,000,000 and (ii) HK\$5,000,000 retained by the purchaser at completion of the acquisition was agreed by the vendors to settle the liabilities of Sino-Mongolia Group. As a result, the total consideration for the acquisition amounted to HK\$69,000,000, which was final and conclusive. The aforesaid acquisition constituted a major transaction on the part of the Company under the GEM Listing Rules, and completion took place on 31 July 2013.

### 資本架構

於二零一四年六月三十日，本公司擁有人應佔權益總額約為 572,872,000 港元 (二零一三年：472,610,000 港元)，及已發行 5,192,502,338 股股份。

於二零一三年九月二十七日，本公司與結好證券有限公司(「配售代理」)訂立配售協議，以按每股配售股份 0.178 港元之價格配售合共 300,000,000 股每股面值 0.05 港元之股份。所得款項總淨額約為 52,065,000 港元。發行配售股份已於二零一三年十月三十一日完成。

於二零一三年十一月五日，本公司與配售代理訂立另一份配售協議，以按每股配售股份 0.198 港元之價格配售合共 230,000,000 股每股面值 0.05 港元之股份。所得款項總淨額約為 44,402,000 港元。發行配售股份已於二零一三年十一月二十日完成。

### 外匯風險

本集團之大部分交易、資產與負債均以港元、人民幣或美元計值。本集團之政策旨在讓其經營實體以相應地區之貨幣經營業務，以降低貨幣風險。本集團外匯影響極微。根據本集團保守之庫務政策，本集團於本年度並無進行任何衍生性產品對沖。然而，本集團將繼續監察外幣風險，並於需要時考慮對沖任何工具。

### 重大投資及收購事項

#### (a) 收購中蒙螢石礦業有限公司

於二零一二年五月十五日，本公司宣佈 Huge Discovery Limited(本公司之間接全資附屬公司)(作為買方)與陳葉君女士及黃天華先生(統稱賣方)於二零一二年五月七日訂立收購協議，收購中蒙集團之全部股權及有關股東貸款，現金代價為 148,000,000 港元(可予調整)。根據買方與賣方於二零一四年九月二十三日訂立之補充契據，(i) 買方將獲解除完成後首筆付款及完成後第二筆付款之責任及義務(詳情載於本公司日期為二零一三年六月二十八日之通函)，總金額為 74,000,000 港元，以及(ii) 經賣方同意，買家於完成收購事項時扣起 5,000,000 港元，以償付中蒙集團之負債。因此，收購事項之最終及最後總代價為 69,000,000 港元。根據創業板上市規則，上述收購事項構成本公司之一項主要交易，並已於二零一三年七月三十一日完成。

# Management Discussion and Analysis

## 管理層討論及分析

### (b) Memorandum of Understanding Relating to Possible Connected Acquisition

On 18 October 2013, the Company announced that a memorandum of understanding (the “MOU”) was entered into between the Company and Mr. Hu Zhixiong (“Mr. Hu”) who is the substantial shareholder of Ordos City Tai Pu Mining Engineering Company Limited (“Tai Pu”), in relation to the possible connected acquisition of not less than 51% of the issued share capital of Tai Pu (the “Possible Connected Acquisition”). Mr. Hu is a substantial shareholder of Tai Pu and is also a substantial shareholder of the Company. Therefore, Mr. Hu is regarded as a connected person of the Company, and the Possible Connected Acquisition constitutes a connected transaction under the GEM Listing Rules.

Reference is made to the announcements dated 17 April 2014 and 30 May 2014 regarding the supplemental MOUs to extend the due diligence period to on or before 30 June 2014. No formal sale and purchase agreement has been entered as of the date of this report.

### (c) Disposal of Kingston Group Holdings Limited

On 8 November 2013, the Group disposed the entire issued share capital of Kingston Group Holdings Limited (“Kingston”) (together with its subsidiaries, the “Kingston Group”), a company directly wholly-owned by Island Kingdom Company Limited (an indirect wholly-owned subsidiary of the Company), at a cash consideration of HK\$3,000,000, to an independent third party, as purchaser. The Kingston Group is principally engaged in marketing and sale of health supplements, traditional Chinese medicines, slimming pills and beauty products. The disposal of Kingston constituted a discloseable transaction of the Company under the GEM Listing Rules.

### (d) Acquisition of World Sheen International Group Limited

On 21 November 2013, Top Icon Enterprises Limited (an indirect wholly-owned subsidiary of the Company), as purchaser, acquired 8% issued share capital of World Sheen International Group Limited (“World Sheen”), at a consideration of HK\$23,600,000, from an independent third party, as vendor. World Sheen is a company incorporated in Hong Kong and is principally engaged in trading of solar energy panel and energy saving lighting products, and the design and installation of solar energy generating and energy saving lighting system.

### (b) 有關可能關連收購之諒解備忘錄

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

茲提述日期為二零一四年四月十七日及二零一四年五月三十日之公告，內容有關補充諒解備忘錄以延長盡職審查期間至二零一四年六月三十日或之前。於本報告日期，概無訂立正式買賣協議。

### (c) 出售 Kingston Group Holdings Limited

於二零一三年十一月八日，本集團向一獨立第三方（作為買方）出售本公司之間接全資附屬公司 Island Kingdom Company Limited 直接全資擁有之公司 Kingston Group Holdings Limited（「Kingston」，連同其附屬公司統稱為「Kingston 集團」）之全部已發行股本，現金代價為 3,000,000 港元。Kingston 集團主要從事保健品、中藥、纖體丸及美容產品之市場推廣及銷售。根據創業板上市規則，出售 Kingston 構成本公司之須予披露交易。

### (d) 收購世潤國際集團有限公司

於二零一三年十一月二十一日，Top Icon Enterprises Limited（本公司之間接全資附屬公司）（作為買方）向一名獨立第三方（作為賣方）收購世潤國際集團有限公司（「世潤」）之 8% 已發行股本，代價為 23,600,000 港元。世潤為於香港註冊成立之公司，主要從事太陽能電池板及節能照明產品之買賣業務，以及太陽能發電及節能照明系統之設計及安裝業務。

### (e) Further Investment in the Interest of an Associate

On 27 June 2014, the Group received a funding notice from Town Health Asset Management Limited (“TH Property Holding”), an associate of the Group with the shareholding interest of 26.39%, which was indicating its intention to raise fund in the amount of HK\$83,000,000 (the “Subscription Consideration”) of allotment and issue of 208 ordinary shares (the “First Right Shares”) of HK\$1.00 each. On 30 June 2014, the Group issued an exercise notice to TH Property Holding to notify that it would exercise the first right to subscribe for the First Right Shares at the Subscription Consideration stated in the funding notice and the completion of subscription took place on 30 June 2014. Immediately following the completion of the subscription, the Group’s shareholding in TH Property Holding was increased to 40%.

### (e) 進一步投資聯營公司權益

於二零一四年六月二十七日，本集團接獲康健資產管理有限公司（「康健物業控股」（本集團之聯營公司），本集團持有其 26.39% 控股權益）所發出之集資通告，內容有關其計劃通過配發及發行 208 股每股面值 1.00 港元之普通股（「優先權股份」），集資 83,000,000 港元（「認購代價」）。於二零一四年六月三十日，本集團向康健物業控股發出一份行使通知，通知其將以集資通知內所述之認購代價行使第一批優先權股份的第一批優先權，而認購則於二零一四年六月三十日完成。緊隨認購完成後，本集團於康健物業控股持股量增至 40%。

### CAPITAL COMMITMENT

As at 30 June 2014, the Group had capital expenditure commitments contracted for acquiring property, plant and equipment of approximately HK\$1,436,000 (2013: Nil).

### 資本承擔

於二零一四年六月三十日，本集團就收購物業、廠房及設備之已訂約資本開支承擔約為 1,436,000 港元（二零一三年：無）。

### PLEDGE OF ASSETS

As at 30 June 2014, none of the assets of the Group were pledged as security for any banking facilities.

### 資產抵押

於二零一四年六月三十日，概無本集團之資產已抵押為任何銀行信貸之擔保。

### EMPLOYEE INFORMATION

As at 30 June 2014, there were 102 staff members (2013: 86) employed by the Group.

### 僱員資料

於二零一四年六月三十日，本集團共聘用 102 名（二零一三年：86 名）員工。

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.

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

### CONTINGENT LIABILITIES

As at 30 June 2014, the Group had no significant contingent liabilities.

### 或然負債

於二零一四年六月三十日，本集團並無重大或然負債。

# Profiles of Directors and Senior Management

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. Li Wai Hung**, aged 52, joined the Company as an executive Director on 30 September 2009 and was appointed as the chairman of the Company (the “Chairman”) on 22 November 2011. He has over 22 years of experience in sales related works and held senior positions in various companies.

**Mr. Cai Da**, aged 39, joined the Company as an executive Director and vice chairman on 16 May 2013. He was appointed as the chief executive officer of the Company (the “CEO”) on 16 August 2013. Mr. Cai holds a Civil Engineering Degree from Hunan University of Science and Technology. Mr. Cai is the vice president of Shenzhen General Chamber of Commerce. Mr. Cai has been working and taking the senior managerial positions in a number of mining companies incorporated in the People’s Republic of China (“PRC”). Mr. Cai is also a chairman of Shenzhen Bao Tai Dai Investment Development Company Limited, the deputy chairman of the board of directors of Jade’s International Investment Limited and the vice president of Shenzhen General Chamber of Commerce. Mr. Cai has accumulated over 10 years of experience in oil refinery, mining and corporate management field. He had been an executive director of Hong Kong Life Sciences and Technologies Group Limited (stock code: 8085) during the period from 30 September 2011 to 4 August 2014.

**Mr. Chen Liang**, aged 45, joined the Company as an executive Director on 28 December 2011. Mr. Chen holds a Doctoral Degree in Coal, Oil and Gas Geology and Exploration from China University of Petroleum (Beijing). Mr. Chen had been a vice president of CITIC Resources Holdings Limited (stock code: 1205), a company listed on the Main Board of the Stock Exchange, during the period from September 2005 to November 2006 and a vice president of CITIC Seram Energy Limited during the period from December 2006 to February 2010. During the period from April 2010 to July 2011, Mr. Chen had been an executive director of L’sea Resources International Holdings Limited (stock code: 195), also a company listed on the Main Board of the Stock Exchange. Mr. Chen is currently the executive director of Birmingham International Holdings Limited (stock code: 2309), a company listed on the Main Board of the Stock Exchange. Mr. Chen has accumulated around 20 years of working experience in petroleum exploration and development.

**Mr. Chen Youhua**, aged 42, joined the Company as an executive Director on 26 November 2012. Mr. Chen holds a Bachelor Degree of Accountancy from Shandong Economics College, PRC and an Executive Master Degree of Business Administration from Inner Mongolia University, PRC. Mr. Chen has worked for a number of mining companies in PRC, taking the positions of accounting manager or financial controller of such companies. Mr. Chen has accumulated over 15 years of working experience in the fields of cost accounting, financial and corporate management.

### 執行董事

**李偉鴻先生**，52歲，於二零零九年九月三十日加入本公司為執行董事，並於二零一一年十一月二十二日獲委任為本公司之主席（「主席」）。彼在銷售相關工作方面擁有超過22年經驗，並曾於多間公司出任高層職位。

**蔡達先生**，39歲，於二零一三年五月十六日加入本公司擔任執行董事兼副主席。彼於二零一三年八月十六日獲委任為本公司之行政總裁（「行政總裁」）。蔡先生持有湖南科技大學建築工程學學位。蔡先生亦為深圳市商業聯合會副會長。蔡先生曾任職於多家於中華人民共和國（「中國」）註冊成立之礦業及石油提煉企業，且擔任該等企業之高級管理人員職位。蔡先生現時亦為深圳市寶泰達投資發展有限公司之董事長、京嘉國際投資有限公司之董事局副主席及深圳市商業聯合會副會長。蔡先生於礦業、石油提煉及企業管理等領域累積超過十年之工作經驗。彼曾於二零一一年九月三十日至二零一四年八月四日期間，於香港生命科學技術集團有限公司（股份代號：8085）任執行董事。

**陳亮先生**，45歲，於二零一一年十二月二十八日加入本公司擔任執行董事。陳先生持有由中國石油大學（北京）所頒發的煤田、油氣地質與勘探博士學位。彼於二零零五年九月至二零零六年十一月期間出任一間於聯交所主板上市之公司中信資源控股有限公司（股份代號：1205）之副總裁，並於二零零六年十二月至二零一零年二月期間，為CITIC Seram Energy Limited之副總裁。於二零一零年四月至二零一一年七月期間，陳先生為一間於聯交所主板上市之公司利海資源國際控股有限公司（股份代號：195）之執行董事。陳先生現為於聯交所主板上市之公司伯明翰環球控股有限公司（股份代號：2309）之執行董事。陳先生於石油勘探及開發方面累積近20年工作經驗。

**陳友華先生**，42歲，於二零一二年十一月二十六日加入本公司擔任執行董事。陳先生於中國山東經濟學院修畢會計學本科課程及持有由中國內蒙古大學頒發之工商管理行政碩士學位。陳先生曾效力多家中國採礦公司，並擔任會計經理或財務總監等職位。陳先生於成本會計、財務及企業管理方面累積超過15年工作經驗。

# Profiles of Directors and Senior Management

## 董事及高級管理層履歷

**Ms. Xiong Yun Huan**, aged 43, joined the Company as an executive Director on 26 November 2012. Ms. Xiong holds a Bachelor Degree from Wuhan University, PRC. Ms. Xiong has been one of the founders and directors of Human Digital Technology (Shanghai) Co., Ltd, a company incorporated in PRC in 2002 and engaging in the manufacturing and sales of digital printing machines. Ms. Xiong has accumulated over 10 years of working experience in the fields of sales and marketing, corporate and assets management.

**Mr. Johnny Huang**, aged 52, joined the Company as an executive Director on 29 April 2014. Mr. Huang graduated from the Guangdong Provincial Institute of Sports Technology. Mr. Huang has been a member of the national table tennis teams of PRC and Canada respectively. He has won a number of awards at various international table tennis events. Since his retirement in 2005, Mr. Huang has been working in a large domestic real estate development and investment group (the "Property Group") and he is currently an executive Director of a subsidiary company of the Property Group, responsible for project investments. Mr. Huang has accumulated over eight years of experience in marketing, real estate development, assets management and project investments.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chi Chi Hung, Kenneth**, aged 45, joined the Company as an independent non-executive Director on 28 December 2011. He is a member of the audit committee of the Company (the "Audit Committee"), remuneration committee of the Company (the "Remuneration Committee") and nomination committee of the Company (the "Nomination Committee"). Mr. Chi holds Bachelor of Accountancy Degree from the Hong Kong Polytechnic University and is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom, an associate member of the Hong Kong Institute of Certified Public Accountants, and associate member of the Hong Kong Institute of Chartered Secretaries and an associate member of the Institute of Chartered Secretaries and Administrators in the United Kingdom. Mr. Chi is an executive director of (i) Guocang Group Limited (stock code: 559), (ii) China Sandi Holdings Limited (stock code: 910), and (iii) Ceneric (Holdings) Limited (stock code: 542), being companies listed on the Main Board of the Stock Exchange. He is also an independent non-executive director of (i) Hong Kong Life Sciences and Technologies Group Limited (stock code: 8085), and (ii) Aurum Pacific (China) Group Limited (stock code: 8148), both companies listed on GEM; (iii) Noble Century Investment Holdings Limited (stock code: 2322), (iv) Perfect Shape (PRC) Holdings Limited (stock code: 1830), and (v) L'sea Resources International Holdings Limited (stock code: 195), being companies listed on the Main Board of the Stock Exchange. He had been an executive director of M Dream Inworld Limited (stock code: 8100) from 8 July 2010 to 4 June 2014 and an independent non-executive director of EverChina Int'l Holdings Company Limited (formerly known as Interchina Holdings Company Limited, stock code: 202) from 4 October 2011 to 15 August 2012. Mr. Chi has accumulated over 20 years of working experience in accounting and financial management.

**熊雲環女士**，43歲，於二零一二年十一月二十六日加入本公司擔任執行董事。熊女士持有中國武漢大學學士學位。熊女士乃黑邁數碼科技（上海）有限公司的創辦人及董事之一。黑邁數碼科技（上海）有限公司乃於二零零二年於中國註冊成立的公司，其業務為製造及銷售數碼印刷機器。熊女士於銷售及市場營銷、企業及資產管理方面累積超過10年工作經驗。

**黃文冠先生**，52歲，於二零一四年四月二十九日加入本公司擔任執行董事。黃先生畢業於廣東省體育運動技術學院。黃先生曾分別為中華人民共和國及加拿大乒乓球國家代表隊成員，且於多項國際性乒乓球賽事贏取多個獎項。自二零零五年退役後，黃先生一直任職於國內一大型地產開發及投資集團（「地產集團」），彼現擔任該地產集團附屬公司之執行董事，負責項目投資。黃先生於市場營銷、地產開發、資產管理及項目投資方面累積逾八年經驗。

### 獨立非執行董事

**季志雄先生**，45歲，於二零一一年十二月二十八日加入本公司擔任獨立非執行董事。彼為本公司之審核委員會（「審核委員會」）、本公司之薪酬委員會（「薪酬委員會」）及本公司之提名委員會（「提名委員會」）成員。季先生持有香港理工大學之會計學學士學位，並為英國特許公認會計師公會資深會員、香港會計師公會會員、香港特許秘書公會會員及英國特許秘書及行政人員公會會員。季先生為 (i) 於聯交所主板上市之公司國藏集團有限公司（股份代號：559）；(ii) 於聯交所主板上市之公司中國三迪控股有限公司（股份代號：910）；及 (iii) 於聯交所主板上市之公司新領域（集團）有限公司（股份代號：542）之執行董事。季先生亦為於 (i) 創業板上市之公司香港生命科學技術集團有限公司（股份代號：8085）；(ii) 於創業板上市之公司奧栢中國集團有限公司（股份代號：8148）；(iii) 於聯交所主板上市之公司仁瑞投資控股有限公司（股份代號：2322）；(iv) 於聯交所主板上市之公司必瘦站（中國）控股有限公司（股份代號：1830）；(v) 及於聯交所主板上市之公司利海資源國際控股有限公司（股份代號：195）之獨立非執行董事。彼曾於二零一零年七月八日至二零一四年六月四日，於聯夢活力世界有限公司（股份代號：8100）任執行董事及於二零一一年十月四日至二零一二年八月十五日，於潤中國國際控股有限公司（前稱國中控股有限公司，股份代號：202）任獨立非執行董事。季先生於會計及金融管理方面累積超過20年工作經驗。

# Profiles of Directors and Senior Management

## 董事及高級管理層履歷

**Mr. Yan Shengxian**, aged 59, joined the Company as an independent non-executive Director on 26 November 2012. He is a member of the Audit Committee, Remuneration Committee and Nomination Committee. Mr. Yan graduated from Hangzhou University, PRC. Mr. Yan is a certified senior engineer in PRC who is qualified for carrying out geological survey and exploration. Mr. Yan has accumulated over 35 years of experience in geological exploration. Mr. Yan and the projects under his supervision have obtained several awards in relation to geological mine searching. Mr. Yan is currently the judging panel expert of geological mine searching for Zhejiang Province, PRC. Mr. Yan has also published a number of articles regarding geology in national journals in PRC.

**Ms. Tang Qing**, aged 44, joined the Company as an independent non-executive Director, a member of the Audit Committee, Remuneration Committee and Nomination Committee on 18 June 2014. She completed her studies in accountancy and obtained a Bachelor Degree of Economics from Renmin University of China in 1991. Ms. Tang is a member of The Chinese Institute of Certified Public Accountants. She is currently the executive director of an asset management group incorporated in PRC. Ms. Tang has accumulated more than 20 years of working experience in auditing, financial management and business investment. She has participated in audits for initial public offering, business evaluations and financial advisory for many companies.

### SENIOR MANAGEMENT

**Mr. Ling Koon Wah**, aged 58, is the managing director of a wholly-owned subsidiary of the Company. Mr. Ling has worked in the financial media industry for over 30 years and has in-depth experience and extensive network in the financial media industry. Mr. Ling is mainly responsible for the management of the operation of the public relations business.

**Mr. Fong Shiu Kai**, aged 54, is the director of a wholly-owned subsidiary of the Company. Mr. Fong has over 20 years of experience in the pharmaceutical and health care products industry. Mr. Fong is mainly responsible for the management of the operation of the manufacturing and sale of various health care products and generic western medicines.

**Mr. Luk Chi Shing**, aged 45, joined the Company in January 2012. He is the financial controller and company secretary of the Company. Mr. Luk holds a Bachelors Degree of Business Administration in Accountancy from City University of Hong Kong. Mr. Luk is an associate member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Luk has extensive working experience in financial management, auditing and public listed companies for over 15 years.

**嚴生賢先生**，59歲，於二零一二年十一月二十六日加入本公司擔任獨立非執行董事。彼為審核委員會、薪酬委員會及提名委員會成員。嚴先生畢業於中國杭州大學。嚴先生亦為國內合資格地質普查及勘探專業高級工程師。嚴先生於地質勘探方面累積超過35年之經驗。尤其於地質找礦方面，嚴先生本人及其負責之項目曾獲頒多個獎項。嚴先生現擔任中國浙江省地質找礦評審專家。嚴先生亦曾於中國國家級刊物上發表多篇有關地質方面的論文。

**湯清女士**，44歲，於二零一四年六月十八日加入本公司擔任獨立非執行董事。彼為審核委員會、薪酬委員會及提名委員會成員。湯女士於一九九一年在中國人民大學完成會計學本科課程，並獲頒持有經濟學學士學位。湯女士為中國註冊會計師協會會員。湯女士目前擔任中國註冊成立之一資產管理集團執行董事。湯女士於審計、財務管理及企業投資方面累積超過20年工作經驗。她曾參與多間公司首次公開招股之審計、企業評估和財務顧問等工作。

### 高級管理

**凌冠華先生**，58歲，本公司一間全資附屬公司之董事總經理。凌先生於財經媒體行業工作逾30年，於財經媒體業擁有豐富經驗及廣泛網絡。凌先生主要負責管理公關業務之營運。

**方兆佳先生**，54歲，為本公司一間全資附屬公司之董事。方先生於醫藥保健品行業擁有逾20年經驗。方先生主要負責管理保健食品和非專利西藥之製造及銷售。

**陸志成先生**，45歲，於二零一二年一月加入本公司。彼為本公司之財務總監及公司秘書。陸先生持有香港城市大學會計學工商管理學士學位。陸先生為香港會計師公會會員及英國特許公認會計師公會資深會員。陸先生於財務管理、審計及公眾上市公司方面累積超過15年的豐富工作經驗。

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

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

### 企業管治常規守則

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

### 遵守董事進行證券交易之行為守則

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

### 董事會

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

董事會現時由九名董事組成，其中六名為執行董事，另三名為獨立非執行董事。董事會成員具備不同專業及相關行業經驗與背景，可為本集團業務發展提供寶貴貢獻與意見。



# 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 31 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三十一次會議。各董事均知悉其應對本公司的事務給予充足時間與關注。董事會各董事之出席次數如下：

Name of Directors	董事姓名	Board meeting 董事會會議
<b>Executive Directors:</b>	<b>執行董事：</b>	
Mr. Li Wai Hung – <i>Chairman</i>	李偉鴻先生 – 主席	30/31
Mr. Cai Da – <i>Vice Chairman &amp; Chief Executive</i>	蔡達先生 – 副主席兼行政總裁	31/31
Mr. Chen Liang	陳亮先生	29/31
Mr. Chen Youhua	陳友華先生	31/31
Ms. Xiong Yun Huan	熊雲環女士	29/31
Mr. Johnny Huang ( <i>appointed on 29 April 2014</i> )	黃文冠先生 (於二零一四年四月二十九日獲委任)	8/8
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>	
Mr. Chi Chi Hung, Kenneth	季志雄先生	29/31
Mr. Yan Shengxian	嚴生賢先生	29/31
Ms. Tang Qing ( <i>appointed on 18 June 2014</i> )	湯清女士 (於二零一四年六月十八日獲委任)	4/4
Mr. Tam B Ray, Billy ( <i>resigned with effect from 18 June 2014</i> )	譚比利先生 (於二零一四年六月十八日辭任)	25/27

The biographical details of the Directors are set out in the section headed "Profiles of Directors and Senior Management" on pages 11 to 13 of this annual report.

董事之履歷詳情載於本年報第 11 至 13 頁之「董事及高級管理層履歷」一節。

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

最新董事名單及其角色和職能於聯交所創業板及本公司之網站刊發。

To the best knowledge of the Board, there is no financial, business or family relationship among members of the Board and between the Chairman and the CEO of the Company as at 30 June 2014. All of them are free to exercise their individual judgment.

據董事會所深知，於二零一四年六月三十日，董事會成員間及本公司主席及行政總裁間並無任何財政、業務或家族關係。全體董事均可自由作出個人判斷。

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 2014.

### COMPANY SECRETARY

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

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

### 持續專業發展

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

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

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

全體董事已確認彼等於截至二零一四年六月三十日止年度均有參與持續專業發展。

### 公司秘書

本年度，本公司之公司秘書為陸志成先生（「陸先生」），彼為香港會計師公會會員及英國特許公認會計師公會資深會員。本公司認為，陸先生已遵守創業板上市規則第 5.15 條。於本年度，陸先生已遵守企業管治守則，接受超過 15 小時之相關專業培訓以更新彼之技能及知識。

### 主席及行政總裁

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

# Corporate Governance Report

## 企業管治報告

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

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

The CEO is in charge of the Company's day-to-day management and operations and focuses on implementing objectives, policies and strategies approved and delegated by the Board.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

### THE BOARD COMMITTEES

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

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

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李偉鴻先生及蔡達先生擔任。

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

行政總裁須負責本公司日常管理及運作，並主要負責實行董事會批准及授權之目標、政策及策略。

### 獨立非執行董事

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

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

### 董事委員會

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

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

### Remuneration Committee

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

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

The Remuneration Committee held three 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:

### 薪酬委員會

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

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

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

Members	成員	Number of meetings attended
Ms. Tang Qing – Chairman (appointed on 18 June 2014)	湯清女士 – 主席 (於二零一四年六月十八日獲委任)	1/1
Mr. Chi Chi Hung, Kenneth	季志雄先生	3/3
Mr. Yan Shengxian	嚴生賢先生	3/3
Mr. Tam B Ray, Billy (resigned with effect from 18 June 2014)	譚比利先生 (於二零一四年六月十八日辭任)	2/2

# Corporate Governance Report

## 企業管治報告

### 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.

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.

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

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

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

### 提名委員會

本公司已成立提名委員會，並已根據企業管治守則書面界定其職權範圍。於二零一三年八月二十九日，董事會決議採納提名委員會建議之董事會成員多元化政策（「董事會成員多元化政策」）。董事會成員多元化政策載列董事會多樣化之方法。於檢討及評估董事會組成時，提名委員會將考慮各項多樣化層面之裨益，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期方面。

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。

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

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

於本年度，提名委員會曾舉行三次會議，並就委任董事向董事會提出推薦建議，及審閱董事會的架構、規模及組成。本年度各成員之出席次數如下：

Members	成員	Number of meetings attended	出席會議次數
Ms. Tang Qing – Chairman (appointed on 18 June 2014)	湯清女士 – 主席 (於二零一四年六月十八日獲委任)	-/-	-/-
Mr. Chi Chi Hung, Kenneth	季志雄先生	3/3	3/3
Mr. Yan Shengxian	嚴生賢先生	3/3	3/3
Mr. Tam B Ray, Billy (resigned with effect from 18 June 2014)	譚比利先生 (於二零一四年六月十八日辭任)	3/3	3/3

### Audit Committee

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

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

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

The Audit Committee reviewed the Group's quarterly reports for the three months and nine months ended 30 September 2013 and 31 March 2014 respectively, interim report for the six months ended 31 December 2013 and the Group's audited annual results for the year ended 30 June 2014. The Audit Committee also made recommendations to the Board and the management in respect of the Group's financial reporting and internal control procedures.

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

### 審核委員會

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

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

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

審核委員會已分別審閱本集團截至二零一三年九月三十日止三個月及截至二零一四年三月三十一日止九個月之季度報告、截至二零一三年十二月三十一日止六個月之中期報告以及本集團截至二零一四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。

本年度各成員之出席次數如下：

Members	成員	Number of meetings attended 出席會議次數
Mr. Chi Chi Hung, Kenneth – <i>Chairman</i>	季志雄先生 – 主席	6/6
Mr. Yan Shengxian	嚴生賢先生	6/6
Ms. Tang Qing ( <i>appointed on 18 June 2014</i> )	湯清女士 (於二零一四年六月十八日獲委任)	-/-
Mr. Tam B Ray, Billy ( <i>resigned with effect from 18 June 2014</i> )	譚比利先生 (於二零一四年六月十八日辭任)	6/6

# Corporate Governance Report

## 企業管治報告

### 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 2014.

### REMUNERATION OF THE AUDITORS

The auditor, SHINEWING (HK) CPA Limited, provide statutory audit to the Group. For the Year, fee for statutory audit for the Group amounts to HK\$880,000. The non-audit services were provided by HLB Hodgson Impey Cheng Limited during the Year and the total fee paid by the Group for non-audit services was HK\$61,200.

### ACCOUNTABILITY AND AUDIT

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

### 董事之委任及重選

本公司於二零一二年三月二十九日成立提名委員會。任何董事提名將由提名委員會審核，並以背景、經驗、專業技能、所擔任現有職位的性質、能否投入時間與精力以有效地履行職責及責任及董事會的多樣化等基準對其適當性進行評估。提名委員會將向董事會推薦合適人選供考慮委任。根據本公司之章程細則規定，任何獲委任填補空缺的董事將留任至本公司下一次股東大會或股東週年大會為止，並合資格於該大會膺選連任，而每名董事須每三年至少輪值退任一次，並合資格於股東週年大會膺選連任。

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

為使股東能在重選董事時作出知情決定，載有關於退任董事之資格、經驗、專業知識、領導力及於其他上市公司擔任董事職務之履歷詳情的通函已連同二零一四年年報寄發予股東。

### 核數師薪酬

核數師信永中和（香港）會計師有限公司為本集團提供法定審核。本年度，本集團之法定審核費用為 880,000 港元。國衛會計師事務所有限公司於本年度提供之非審核服務以及本集團就非審核服務所支付之費用總額為 61,200 港元。

### 問責性及核數

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

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 32 to 33 of this annual report.

本公司核數師信永中和（香港）會計師有限公司就其中申報責任而發出之聲明載於本年報第 32 至 33 頁之「獨立核數師報告」一節。

### INTERNAL CONTROLS

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

### 內部監控

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

### COMMUNICATION WITH SHAREHOLDERS

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

### 與股東之溝通

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

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

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。

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.

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



# Report of the Directors

## 董事會報告

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

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。

### PRINCIPAL ACTIVITIES AND SEGMENTAL ANALYSIS OF OPERATIONS

The Company is an investment holding Company. The activities of its principal subsidiaries are set out in note 38 to the consolidated financial statements. An analysis of the Group's operations for the Year by business activities is set out in note 7 to the consolidated financial statements.

### 主要業務及經營業務分類分析

本公司為投資控股公司。其主要附屬公司的業務載於綜合財務報表附註 38。本集團於本年度按業務分類的經營業務分析載於綜合財務報表附註 7。

### RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 34 to 35 of this annual report.

### 業績及調撥

本集團於本年度的業績載於本年報第 34 至 35 頁的綜合損益及其他全面收益表。

The Directors do not recommend the payment of a dividend for the Year (2013: Nil).

董事不建議派付本年度股息（二零一三年：無）。

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 127 of this annual report.

### 五年財務概要

本集團過去五個財政年度的業績及資產與負債概要載於本年報第 127 頁。

### SUBSIDIARIES

Details of acquisition of subsidiaries and disposal of subsidiaries during the Year are set out in notes 34 and 35 to the consolidated financial statements, respectively.

### 附屬公司

於本年度收購附屬公司及出售附屬公司的詳情分載於綜合財務報表附註 34 及 35。

Details of the Company's principal subsidiaries as at 30 June 2014 are set out in note 38 to the consolidated financial statements.

於二零一四年六月三十日，本公司主要附屬公司之詳情載於綜合財務報表附註 38。

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 16 to the consolidated financial statements.

### 物業、廠房及設備

本集團的物業、廠房及設備的變動詳情載於綜合財務報表附註 16。

### SHARE CAPITAL

Details of the movements in share capital of the Company during the Year are set out in note 29 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

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

### SHARE OPTIONS

A share option scheme (the "Share Option Scheme") was adopted by the Company on 20 April 2004 for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The Board may, at its discretion, invite any employees, directors, advisers, consultants, licensors, distributors, suppliers, agents, customers, joint venture partners, strategic partners and services providers of and/or to any member of the Group whom the Board considers in its sole discretion, have contributed to the Group from time to time to take up options to subscribe for shares of the Company.

Unless early terminated in accordance with the terms therein, the Share Option Scheme will remain valid and effective for a period of 10 years commencing on 18 June 2004. Since the Share Option Scheme expired on 17 June 2014, a new share option scheme will be proposed as an ordinary resolution in the coming annual general meeting of the Company for shareholders' approval and adopted by the Company.

Details of the Company's Share Option Scheme are set out in note 32 to the consolidated financial statement.

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

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

### RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 37 to 38 of this annual report and in note 30 to the financial statements, respectively.

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 30 June 2014, the Company's reserves available for distribution to its shareholders comprised the share premium and accumulated losses which in aggregate amounts to HK\$291,867,000 (2013: HK\$225,200,000). Under the Companies Law (Revised) of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to its shareholders subject to the provisions of its memorandum and articles of association and provided that immediately following the payment of distributions or dividends, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's articles of association, dividends shall be payable out of the profits or other reserves, including the share premium account, of the Company.

### 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 29。

### 優先購股權

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

### 購股權

本公司於二零零四年四月二十日採納購股權計劃（「購股權計劃」），以激勵及獎勵為本集團業務之成功作出貢獻之合資格參與者。董事會可酌情邀請其全權酌情認為不時對本集團有貢獻之本集團及／或本集團任何成員公司之任何僱員、董事、諮詢人、顧問、許可授權人、分銷商、供應商、代理人、客戶、合資夥伴、策略夥伴及服務供應商接受可認購本公司股份之購股權。

除非購股權計劃按照其條款提早終止，否則購股權計劃由二零零四年六月十八日起計 10 年期間內維持有效。由於購股權計劃已於二零一四年六月十七日屆滿，新購股權計劃將於本公司應屆股東週年大會中提呈作為普通決議案，以供股東批准並由本公司採納。

本公司之購股權計劃詳情載於綜合財務報表附註 32。

### 購買、出售或贖回本公司上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

### 儲備

本集團及本公司本年度之儲備變動之詳情分別載於本年報第 37 至 38 頁之綜合權益變動表及財務報表附註 30。

### 本公司的可供分派儲備

於二零一四年六月三十日，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 291,867,000 港元（二零一三年：225,200,000 港元）。遵照開曼群島公司法（經修訂），本公司的股份溢價可供分派或以股息分派予各股東，惟必須遵守組織章程大綱及章程細則內條款之規定，另緊隨支付分派或股息後本公司在日常業務過程中可即時歸還到期之債務。遵照本公司之組織章程細則，股息應從本公司溢利或其他儲備（包括股份溢價賬）中支付。

# Report of the Directors

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Mr. Li Wai Hung (*Chairman*)  
Mr. Cai Da (*Vice Chairman & Chief Executive Officer*)  
Mr. Chen Liang  
Mr. Chen Youhua  
Ms. Xiong Yun Huang  
Mr. Johnny Huang  
(*appointed on 29 April 2014*)

#### Independent Non-executive Directors

Mr. Chi Chi Hung, Kenneth  
Mr. Yan Shengxian  
Ms. Tang Qing  
(*appointed on 18 June 2014*)  
Mr. Tam B Ray, Billy  
(*resigned with effect from 18 June 2014*)

The biographical details of the Directors as at the date of this annual report are set out in the section headed "Profiles of Directors and Senior Management" on pages 11 to 13 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 13 and 14 to the consolidated financial statements.

### SERVICE CONTRACTS OF DIRECTORS

Mr. Chi Chi Hung, Kenneth, Mr. Yan Shengxian and Ms. Tang Qing have been appointed as independent non-executive Directors for a term of one year expiring on 27 December 2014, 25 November 2014 and 17 June 2015 respectively. Their appointments are subject to retirement by rotation and other related provisions as stipulated in the articles of association of the Company.

During the Year, Mr. Tam B Ray, Billy has resigned as independent non-executive Director with effect from 18 June 2014.

### 董事

於本年度及截至本年報日期之董事如下：

#### 執行董事

李偉鴻先生 (*主席*)  
蔡達先生 (*副主席兼行政總裁*)  
陳亮先生  
陳友華先生  
熊雲環女士  
黃文冠先生  
(*於二零一四年四月二十九日獲委任*)

#### 獨立非執行董事

季志雄先生  
嚴生賢先生  
湯清女士  
(*於二零一四年六月十八日獲委任*)  
譚比利先生  
(*於二零一四年六月十八日辭任*)

於本年報日期之董事的履歷詳情載於本年報第 11 至 13 頁「董事及高級管理層履歷」一節內。

### 董事及五名最高薪酬人士之酬金

董事及本集團的五名最高薪酬人士之酬金詳情載於綜合財務報表附註 13 及 14。

### 董事之服務合約

季志雄先生、嚴生賢先生及湯清女士獲委任為獨立非執行董事，聘任期為一年，並分別於二零一四年十二月二十七日、二零一四年十一月二十五日及二零一五年六月十七日屆滿。彼等須輪值退任及遵守本公司組織章程細則訂明的其他相關條款。

於本年度，譚比利先生已自二零一四年六月十八日起辭任獨立非執行董事之職務。

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

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

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

As at 30 June 2014, so far as is known to the Directors and the chief executive of the Company, the interests and short positions of the persons or corporations (other than the Directors and the chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the Securities and Future Ordinance ("the SFO"); or who was directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group, were as follows:

### 主要股東於本公司股份及相關股份之權益及淡倉

於二零一四年六月三十日，就董事及本公司最高行政人員所知，下列人士或法團（董事及本公司最高行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例（「證券及期貨條例」）第 336 條已記入本公司根據該條例所備存之登記冊內之權益及淡倉；或直接或間接擁有附帶權利可於所有情況下在本公司或本集團任何其他成員公司之股東大會上投票之任何類別股本面值 5% 或以上之權益如下：

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

#### 於本公司每股面值 0.05 港元之普通股之好倉

Name of Shareholders 股東名稱	Nature of interests 權益性質	Number of shares held 持有股份數目	Approximate percentage of shareholding 概約持股百分比
Tai Pu Mining International Co., Ltd ("Note") 泰普礦業國際有限公司（「附註」）	Beneficial owner 實益擁有人	1,300,000,000	25.04%
Mr. Hu Zhixiong ("Note") 呼智雄先生（「附註」）	Held by controlled entity 由控股實體持有	1,300,000,000	25.04%
Mr. Hu Zhixiong ("Note") 呼智雄先生（「附註」）	Beneficial owner 實益擁有人	38,400,000	0.74%

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

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

# Report of the Directors

## 董事會報告

Save as disclosed above, as at 30 June 2014, so far as is known to the Directors and the chief executive of the Company, and based on the public records filed on the website of the Stock Exchange and records kept by the Company, no other person or corporation has interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO; or, who was directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group.

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

As at 30 June 2014, none of the Directors and chief executive of the Company had any interests or short positions in the shares or underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings in securities by the Directors as referred to in Rules 5.48 to 5.67 of the GEM Listing Rules.

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

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

除上文所披露者外，於二零一四年六月三十日，就董事及本公司最高行政人員所知，及根據聯交所網站備存之公開記錄及本公司保存之記錄，概無其他人士或法團於本公司之股份或相關股份中擁有根據證券及期貨條例第 336 條已記入本公司根據該條例須存置之登記冊內之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司或本集團任何其他成員公司之股東大會上投票之任何類別股本面值 5% 或以上之權益。

### **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**

於二零一四年六月三十日，概無董事或本公司之最高級行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）之股份或相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第 352 條須予備存之登記冊內，或根據創業板上市規則第 5.48 至 5.67 條所提述董事進行證券交易須遵守標準須知會本公司及聯交所的任何權益或淡倉。

### **董事及控股股東於合約之權益**

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

### CONTINUING CONNECTED TRANSACTION

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

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

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

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

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

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

### 持續關連交易

於二零一三年六月十三日，本公司全資附屬公司天然泰普（深圳）投資有限公司（「租戶」）與呼勳先生（「業主」）就租賃位於中國廣東省深圳市福田區益田路 4068 號卓越時代廣場 13 樓 1302-1307 室之物業（「物業」）訂立租賃協議，租期自二零一三年六月十三日起至二零一五年六月十二日止共兩年，月租人民幣 195,186.2 元，及次年月租上調百分之五。物業用作本集團於中國之總部。

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

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

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

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

除上文所述外，根據創業板上市規則，本年度並無其他不獲豁免關連交易。

# Report of the Directors

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

For the Year, sales to the Group's five largest customers combined accounted for 72% of the total revenue of the Group and sales to the largest customer included therein accounted for 46% of the total revenue of the Group. Purchases from the Group's five largest suppliers combined accounted for 96% of the total purchases for the Year and purchases from the largest supplier included therein accounted for 50% of the total purchases for the Year.

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

### COMPETING INTERESTS

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

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" on page 27 of this annual report and "Share-based payment transactions" in note 32 to the consolidated financial statements, at no time during the Year was the Company or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### 主要客戶及供應商

於本年度，本集團向五大客戶之銷售合併佔本集團總收入 72%，而其中向最大客戶之銷售佔本集團總收入 46%。向本集團五大供應商之採購合併佔本年度總採購 96%，而其中向最大供應商之採購佔本年度總採購 50%。

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

### 競爭權益

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

### 董事購買股份或債權證之權利

除於本年報第 27 頁內「董事及高級行政人員於股份、相關股份及債權證之權益及淡倉」一節及綜合財務報表附註 32「以股份為基礎之付款交易」一段所披露者外，於本年度任何時間，本公司或其任何附屬公司並無訂立任何安排使董事可透過購買本公司或任何其他法團的股份或債權證而獲益。

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

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the changes in information of the Directors since 2013 annual report are set out below:

### 根據創業板上市規則第 17.50A(1) 條之董事資料披露

根據創業板上市規則第 17.50A(1) 條，董事資料自二零一三年年報以來之變動載列如下：

Name of Directors	Details of Changes	董事姓名	變動詳情
Mr. Johnny Huang	Appointed as executive Director with effect from 29 April 2014	黃文冠先生	於二零一四年四月二十九日獲委任為執行董事
Mr. Tam B Ray, Billy	Resigned as an independent non-executive Director, member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company with effect from 18 June 2014	譚比利先生	於二零一四年六月十八日辭任本公司獨立非執行董事、審核委員會、提名委員會及薪酬委員會成員
Ms. Tang Qing	Appointed as an independent non-executive Director, member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company with effect from 18 June 2014	湯清女士	於二零一四年六月十八日獲委任為本公司獨立非執行董事、審核委員會、提名委員會及薪酬委員會成員
Mr. Chi Chi Hung, Kenneth	Resigned as an executive director of M Dream Inworld Limited (stock code: 8100) with effect from 4 June 2014	季志雄先生	於二零一四年六月四日辭任聯夢活力世界有限公司（股份代號：8100）執行董事
Mr. Cai Da	Retired as an executive director of Hong Kong Life Sciences and Technologies Group Limited (stock code: 8085) with effect from 4 August 2014	蔡達先生	於二零一四年八月四日退任香港生命科學技術集團有限公司（股份代號：8085）執行董事

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

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



# Report of the Directors

## 董事會報告

### CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 14 to 22 of this annual report.

### EMOLUMENT POLICY

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

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

The Company has adopted a share option scheme as an incentive to Directors, employees and other eligible participants. Details of the scheme are set out in note 32 to the consolidated financial statements.

### SUFFICIENCY OF PUBLIC FLOAT

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

### EVENT AFTER THE REPORTING PERIOD

Details of significant events occurring after the reporting period are set out in note 39 to the consolidation financial statements.

### AUDITORS

The consolidated financial statements for the year ended 30 June 2013 was audited by HLB Hodgson Impey Cheng Limited. On 7 July 2014, HLB Hodgson Impey Cheng Limited resigned as the auditor of the Company and SHINEWING (HK) CPA Limited was appointed by the Directors to fill the casual vacancy. The consolidated financial statements of the Group for the Year have been audited by SHINEWING (HK) CPA Limited. A resolution for their reappointment as auditor of the Company will be proposed at the forthcoming AGM.

By order of the Board

**Mr. Cai Da**

*Chief Executive Officer*

Hong Kong, 24 September 2014

### 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 14 至 22 頁。

### 薪酬政策

本集團之高級管理層薪酬政策乃由薪酬委員會按彼等之優點、資歷及能力而定。

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

本公司已採納購股權計劃，以向董事、僱員及其他合資格參與人士提供獎勵，計劃詳情載於綜合財務報表附註 32。

### 足夠公眾持股量

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

### 報告期後事項

報告期後發生的重大事項詳情載於綜合財務報表附註 39。

### 核數師

截至二零一三年六月三十日止年度之綜合財務報表已獲國衛會計師事務所有限公司審核。於二零一四年七月七日，國衛會計師事務所有限公司辭任本公司核數師之職務，而信永中和（香港）會計師事務所有限公司已獲董事委任以填補該臨時空缺。本集團之本年度綜合財務報表已獲信永中和（香港）會計師事務所有限公司審核。重新委任本公司核數師之決議案將予應屆股東週年大會中提呈。

承董事會命

*行政總裁*

**蔡達先生**

香港，二零一四年九月二十四日



SHINEWING (HK) CPA Limited  
43/F, The Lee Gardens  
33 Hysan Avenue  
Causeway Bay, Hong Kong

香港  
銅鑼灣  
希慎道 33 號  
利園 43 樓

## TO THE MEMBERS OF CHINA NATURAL INVESTMENT COMPANY LIMITED

*(Incorporated in Cayman Islands with limited liability)*

We have audited the consolidated financial statements of China Natural Investment Company Limited (the "Company") and its subsidiaries (collectively referred as the "Group") set out on pages 34 to 126, which comprise the consolidated statement of financial position as at 30 June 2014, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

## AUDITOR'S RESPONSIBILITY

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

## 致中國天然投資有限公司 各成員

*(於開曼群島註冊成立之有限公司)*

吾等已審核中國天然投資有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）刊於第 34 頁至第 126 頁的綜合財務報表，當中載有於二零一四年六月三十日之綜合及本公司財務狀況表、及截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

## 董事就綜合財務報表須承擔之責任

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

## 核數師之責任

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

# Independent Auditor's Report

## 獨立核數師報告

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 30 June 2014, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### OTHER MATTER

The consolidated financial statements of the Group for the year ended 30 June 2013 were audited by another auditor who expressed an unqualified opinion on those statements on 24 September 2013.

### SHINEWING (HK) CPA Limited

Certified Public Accountants

**Wong Hon Kei, Anthony**

Practising Certificate Number: P05591

Hong Kong  
24 September 2014

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

吾等相信，吾等已取得充分而恰當之審核憑證，足以為吾等之審核意見提供基礎。

### 意見

吾等認為，綜合財務報表已根據香港財務報告準則真實而公平地反映貴集團於二零一四年六月三十日的財務狀況及貴集團截至該日止年度的虧損及現金流量，並已按照香港公司條例的披露規定妥為編製。

### 其他事項

本集團截至二零一三年六月三十日止年度之綜合財務報表已由另一位核數師於二零一三年九月二十四日審核，其表明對該等財務報表並無保留意見。

### 信永中和(香港)會計師事務所有限公司

香港執業會計師

**黃漢基**

執業證書編號：P05591

香港  
二零一四年九月二十四日

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

			2014	2013
		Notes	二零一四年	二零一三年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收入	6	272,200	44,203
Cost of sales and services rendered	銷售及提供服務成本		(250,802)	(29,881)
Gross profit	毛利		21,398	14,322
Investment and other income	投資及其他收入	8	4,411	2,678
Selling and distribution expenses	銷售及分銷費用		(1,542)	(3,294)
Administrative expenses	行政費用		(46,171)	(26,756)
Other operating expenses	其他營運費用		(19,931)	(3,574)
(Loss) gain arising on change in fair value of held-for-trading investments	持作買賣投資公平值變動所產生之(虧損)收益		(731)	2,594
Net gain on disposal of subsidiaries	出售附屬公司之淨收益	35	521	1
Impairment loss recognised in respect of goodwill	就商譽已確認之減值虧損	17	-	(5,200)
Finance costs	融資成本	9	-	(4,280)
Share of results of associates	應佔聯營公司業績		3,571	11,881
Gain on further investment in associates	於聯營公司進一步投資之收益		35,710	-
Loss before taxation	除稅前虧損		(2,764)	(11,628)
Income tax (expense) credit	所得稅(開支)抵免	10	(792)	409
Loss for the year from continuing operations	本年度來自持續經營業務之虧損	12	(3,556)	(11,219)
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Profit for the year from discontinued operation	本年度來自已終止經營業務之溢利	11	-	22,902
<b>(Loss) profit for the year</b>	<b>本年度(虧損)溢利</b>		<b>(3,556)</b>	<b>11,683</b>
<b>(Loss) earnings per share</b>	<b>每股(虧損)盈利</b>	15		
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)		(0.07)	0.4
From continuing operations	來自持續經營業務			
Basic and diluted (HK cents per share)	基本及攤薄(每股港仙)		(0.07)	(0.4)

# 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 2014  
截至二零一四年六月三十日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(Loss) profit for the year	本年度（虧損）溢利	<u>(3,556)</u>	<u>11,683</u>
<b>Other comprehensive income (expense) for the year, net of tax</b>	<b>本年度其他全面收益（開支）， 扣除稅項</b>		
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益 之項目</i>		
Exchange differences on translating foreign operations	換算海外業務營運之 匯兌差額	<u>7,351</u>	<u>(229)</u>
Other comprehensive income (expense) for the year, net of tax	本年度其他全面收益（開支）， 扣除稅項	<u>7,351</u>	<u>(229)</u>
Total comprehensive income for the year, net of tax	本年度全面總 收益，扣除稅項	<u>3,795</u>	<u>11,454</u>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 30 June 2014  
於二零一四年六月三十日

			2014	2013
		Notes	二零一四年	二零一三年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	53,663	3,938
Goodwill	商譽	17	45,813	17,062
Exploration and evaluation assets	勘探及評估資產	18	1,303	-
Available-for-sale investments	可供出售投資	19	23,600	-
Interests in associates	於聯營公司之權益	20	284,296	245,015
			<b>408,675</b>	<b>266,015</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	8,888	4,990
Trade and other receivables	貿易及其他應收款項	22	61,979	51,857
Loan receivables	應收貸款	23	33,656	21,325
Held-for-trading investments	持作買賣投資	24	13,000	13,577
Tax recoverable	可收回稅項		-	23
Cash and cash equivalents	現金及現金等價物	25	62,025	120,984
			<b>179,548</b>	<b>212,756</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	26	9,487	6,128
Income tax payables	應付所得稅		847	-
			<b>10,334</b>	<b>6,128</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>169,214</b>	<b>206,628</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>577,889</b>	<b>472,643</b>
<b>Non-current liability</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	27	5,017	33
<b>Net assets</b>	<b>資產淨值</b>		<b>572,872</b>	<b>472,610</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	29	259,625	233,125
Reserves	儲備		313,247	239,485
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益總額</b>		<b>572,872</b>	<b>472,610</b>

The consolidated financial statements on pages 34 to 126 were approved and authorised for issue by the board of directors on 24 September 2014 and are signed on its behalf by: 董事會於二零一四年九月二十四日核准及授權第 34 至 126 頁之綜合財務報表刊發，並由以下人士代表簽署：

**Mr. Cai Da**  
**蔡達先生**  
Director  
董事

**Mr. Chen Youhua**  
**陳友華先生**  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Share options reserve (note i)	Property revaluation reserve (note ii)	Foreign currency translation reserve (note iii)	Convertible notes reserve (note iv)	Accumulated losses	Total
		股本	溢價	購股權儲備 (附註 i)	物業重估儲備 (附註 ii)	外幣換算儲備 (附註 iii)	可換股票據儲備 (附註 iv)	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2012	於二零一二年七月一日	83,125	305,759	837	222	-	-	(76,806)	313,137
Profit for the year	年度溢利	-	-	-	-	-	-	11,683	11,683
Other comprehensive expense for the year	年度其他全面開支	-	-	-	-	(229)	-	-	(229)
Total comprehensive income for the year	年度全面總收益	-	-	-	-	(229)	-	11,683	11,454
Issue of new shares by way of placing	以配售方式所發行之新股	50,000	-	-	-	-	-	-	50,000
Release upon disposal of subsidiaries	於出售附屬公司時撥回	-	-	-	(222)	-	-	222	-
Share issue expenses	股份發行開支	-	(1,929)	-	-	-	-	-	(1,929)
Lapse of share options granted under Right of First Refusal Agreement (as defined in note 32(b))	根據優先購買權協議授出之購股權失效 (定義見附註 32(b))	-	-	(837)	-	-	-	837	-
Recognition of the equity component of convertible notes	確認可換股票據之權益部分	-	-	-	-	-	44,581	-	44,581
Deferred tax liability on recognition of equity component of convertible notes	確認可換股票據之權益部分之遞延稅項負債	-	-	-	-	-	(7,954)	-	(7,954)
Conversion of convertible notes to ordinary shares	可換股票據兌換為普通股	100,000	(52)	-	-	-	(43,875)	-	56,073
Release of deferred tax liability upon conversion of convertible notes	兌換可換股票據時撥回遞延稅項負債	-	-	-	-	-	7,248	-	7,248
At 30 June 2013	於二零一三年六月三十日	233,125	303,778	-	-	(229)	-	(64,064)	472,610

# Consolidated Statement of Changes in Equity (continued)

## 綜合權益變動表 (續)

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

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

### Notes:

- i) The share options reserve relates to share options granted to certain directors, employees, other eligible participants and The Chinese University of Hong Kong. Further information about share-based payments is set out in note 32 to the financial statements.
- ii) The property revaluation reserve represents cumulative gains and loss arising from the revaluation of property, plant and equipment that have been transferred to investment properties. Items included in the property revaluation reserve will not be reclassified subsequently to profit or loss.
- iii) Exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollars) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Such exchange difference accumulated in the foreign currency translations reserve will be reclassified to profit or loss on the disposal of the foreign operations.
- iv) The convertible notes reserve represents the equity component (conversion rights) of the HK\$100 million zero coupon convertible notes issued during the year ended 30 June 2013 (see note 28). Items included in the convertible notes reserve will not be reclassified subsequently to profit or loss.

### 附註：

- i) 購股權儲備乃與授予若干董事、僱員、其他合資格參與人士以及香港中文大學之購股權有關。有關以股份結算之付款之進一步資料乃載於財務報表附註 32。
- ii) 物業重估儲備即為因重估已轉至投資物業之物業、廠房及設備所產生之累計收益及虧損。納入物業重估儲備之項目將不會於其後重新分類至損益。
- iii) 有關將本集團海外經營業務之資產淨值匯兌差額由其功能貨幣換算成本集團之呈列貨幣（即港元）乃於其他全面收益中確認並於海外貨幣換算儲備中累計。累計於海外貨幣換算儲備之該等匯兌差額乃於出售海外經營業務時將重新分類至損益。
- iv) 可換股票據儲備即為於截至二零一三年六月三十日止年度已發行之 1 億港元之零息可換股票據之股本部分（兌換權利）（見附註 28），納入可換股票據儲備之項目將不會於其後重新分類至損益。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

		2014 二零一四年	2013 二零一三年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Operating activities</b>	<b>經營活動</b>		
(Loss) profit before taxation	除稅前（虧損）溢利	<b>(2,764)</b>	11,395
Adjustments for:	調整：		
Interest income	利息收入	<b>(2,892)</b>	(2,498)
Dividend income	股息收入	-	(58)
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	<b>4,112</b>	1,668
Finance costs	融資成本	-	4,280
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>(521)</b>	(22,507)
Share of results of associates	應佔聯營公司業績	<b>(3,571)</b>	(11,881)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	<b>1,860</b>	-
Impairment losses recognised in respect of goodwill	就商譽已確認之 減值虧損	-	5,200
Gain on further investments in associates	於聯營公司進一步投資之 收益	<b>(35,710)</b>	-
Write-off of inventories	存貨撇賬	<b>17</b>	1,187
Operating cash flows before movements in working capital	營運資金變動前之 經營現金流量	<b>(39,469)</b>	(13,214)
Decrease in inventories	存貨減少	<b>5,003</b>	338
Increase in trade and other receivables	貿易及其他應收款項 增加	<b>(18,484)</b>	(7,989)
Decrease in held-for-trading investments	持作買賣投資 減少	<b>577</b>	12,329
Decrease in trade and other payables	貿易及其他應付款項 減少	<b>(1,581)</b>	(1,375)
Cash used in operations	營運所用現金	<b>(53,954)</b>	(9,911)
Hong Kong Profits Tax refunded	退回香港利得稅	<b>78</b>	-
Net cash used in operating activities	經營活動所用現金淨額	<b>(53,876)</b>	(9,911)

# Consolidated Statement of Cash Flows (continued)

## 綜合現金流量表 (續)

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	Notes 附註		
<b>Investing activities</b>			
Subscription of First Right Shares in associates	認購聯營公司之優先權股份	(83,000)	(17,000)
Net cash outflow from acquisition of subsidiaries	收購附屬公司之現金淨額流出	(65,936)	-
Advances of loan receivables	應收貸款墊款	(30,291)	(9,893)
Acquisition of available-for-sale investments	收購可供出售投資	(23,600)	-
Acquisition of property, plant and equipment	收購物業、廠房及設備	(5,662)	(534)
Payments for investment properties	投資物業之付款	-	(6,878)
Deposits paid in respect of proposed acquisition of Target Company	有關擬收購目標公司之已付按金	-	(7,940)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	109	-
Interest received	已收利息	2,892	1,513
Dividend received from listed investments	自上市投資收取之股息	-	58
Net cash inflow (outflow) on disposal of subsidiaries	出售附屬公司之現金淨額流入 (流出)	3,152	(5,488)
Repayment of loan receivables	償還應收貸款	17,960	-
Dividends received from associates	自一間聯營公司收取之股息	83,000	-
Net cash used in investing activities	投資活動所用現金淨額	<u>(101,376)</u>	<u>(46,162)</u>
<b>Financing activities</b>			
Proceeds from issue of new shares by way of placing	以配售方式所發行新股之所得款項	98,940	50,000
Convertible notes issue expenses	可換股票據發行開支	-	(3,626)
Proceeds from issue of convertible notes	發行可換股票據之所得款項	-	100,000
Share issue expenses	股份發行開支	(2,473)	(1,929)
Net cash generated from financing activities	融資活動所得現金淨額	<u>96,467</u>	<u>144,445</u>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>現金及現金等價物 (減少) 增加淨額</b>	<b>(58,785)</b>	<b>88,372</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>年初的現金及現金等價物</b>	<b>120,984</b>	<b>32,847</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動影響</b>	<b>(174)</b>	<b>(235)</b>
<b>Cash and cash equivalents at the end of the year, represented by bank balances and cash</b>	<b>年末的現金及現金等價物，以銀行結餘及現金表示</b>	<b><u>62,025</u></b>	<b><u>120,984</u></b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 1. GENERAL

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

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 38 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), which is the same as the functional currency of the Company. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

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

The Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009-2011 Cycle
Amendments to HKFRS 1	First-time Adoption of HKFRSs – Government Loans
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (revised in 2011)	Employee Benefits
HKAS 27 (revised in 2011)	Separate Financial Statements
HKAS 28 (revised in 2011)	Investments in Associate and Joint Ventures
HK (IFRIC) * – Interpretation (“Int”) 20	Stripping Costs in the Production Phase of a Surface Mine

\* HK (IFRIC) represents the Hong Kong (International Financial Reporting Interpretation Committee).

### 1. 一般資料

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

本公司為一間投資控股公司，其主要附屬公司之業務載於綜合財務報表附註 38。

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

### 2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）

本集團已於本年度首次應用香港會計師公會（「香港會計師公會」）頒佈的下列新增及經修訂香港財務報告準則。

香港財務報告準則之修訂本	二零零九年至二零一一年週期香港財務報告準則之年度改進
香港財務報告準則第 1 號之修訂本	首次採納香港財務報告準則 – 政府貸款
香港財務報告準則第 7 號之修訂本	披露 – 抵銷金融資產及金融負債
香港財務報告準則第 10 號、香港財務報告準則第 11 號及香港財務報告準則第 12 號之修訂本	綜合財務報表、合營安排及披露於其他實體之權益：過渡指引
香港財務報告準則第 10 號	綜合財務報表
香港財務報告準則第 11 號	合營安排
香港財務報告準則第 12 號	披露於其他實體之權益
香港財務報告準則第 13 號	公平值計量
香港會計準則第 19 號（二零一一年修訂）	僱員福利
香港會計準則第 27 號（二零一一年修訂）	獨立財務報表
香港會計準則第 28 號（二零一一年修訂）	於聯營公司及合營企業之投資
香港（國際財務報告詮釋委員會）– 詮釋（「詮釋」）第 20 號	露天礦場生產階段之剝採成本

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

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

(continued)

Except as described below, the application of the new and revised to HKFRSs in the current year has had no material impact on the Group's financial performance and position for the current and prior years and/or the disclosures set out in these consolidated financial statements.

### **Amendments to HKFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities**

The Group has applied the amendments to HKFRS 7 for the first time in the current year. The amendments to HKFRS 7 require entities to disclose information about recognised financial instruments that are set off in accordance with HKAS 32 Financial Instruments: Presentation and recognised financial instruments that are subject to an enforceable master netting agreement or similar agreement, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The amendments to HKFRS 7 have been applied retrospectively. As the Group does not have any offsetting arrangements or any master netting agreements in place, the application of the amendments has had no material impact on the disclosures or on the amounts recognised in the consolidated financial statements.

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

In the current year, the Group has applied for the first time HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (revised 2011) and HKAS 28 (revised 2011) together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding the transitional guidance. HKAS 27 (revised 2011) is not applicable to the Group as it deals only with separate financial statements. HKFRS 11 is not applicable to the Group as the Group does not have any joint arrangements.

## 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）

除下文所述者外，於本年度新增及經修訂應用香港財務報告準則之對本集團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披露資料並無重大影響。

### **香港財務報告準則第 7 號之修訂本披露— 抵銷金融資產及金融負債**

本集團已於本年度首次應用香港財務報告準則第 7 號之修訂本。香港財務報告準則第 7 號之修訂本規定實體須披露有關根據香港會計準則第 32 號金融工具：呈列抵銷之已確認金融工具及受限於可實施總淨額結算協議或類似協議之已確認金融工具（不論有關金融工具是否根據香港會計準則第 32 號抵銷）之資料。

本集團已追溯應用香港財務報告準則第 7 號之修訂本。由於本集團並無擁有任何抵銷安排或實施任何總淨額結算協議，應用此修訂本並無對綜合財務報表中之披露或獲確認之金額造成任何重大影響。

### **有關綜合賬目、合營安排、聯營公司及披露之新訂及經修訂準則**

於本年度，本集團首次應用香港財務報告準則第 10 號、香港財務報告準則第 11 號、香港財務報告準則第 12 號、香港會計準則第 27 號（二零一一年修訂）及香港會計準則第 28 號（二零一一年修訂）以及有關過渡指引之香港財務報告準則第 10 號、香港財務報告準則第 11 號、香港財務報告準則第 12 號之修訂本。香港會計準則第 27 號（二零一一年修訂）並不適用於本集團，原因為其僅處理獨立財務報表。香港財務報告準則第 11 號並不適用於本集團，原因為本集團並無任何合營安排。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

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

(continued)

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

#### **HKFRS 10 Consolidated Financial Statements**

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Some guidance included in HKFRS 10 that deals with whether or not an investor that owns less than 50% of the voting rights in an investee has control over investee is relevant to the Group.

As a result of the initial application of HKFRS 10, the directors of the Company made an assessment whether the Group has control over its investees at the date of initial application and concluded that the application of HKFRS 10 does not result in any change in control conclusion.

#### **HKFRS 12 Disclosure of Interests in Other Entities**

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries and associates. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements.

#### **HKFRS 13 Fair Value Measurement**

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are within the scope of HKAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

### 2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

**有關綜合賬目、合營安排、聯營公司及披露之新訂及經修訂準則**（續）

#### **香港財務報告準則第 10 號綜合財務報表**

香港財務報告準則第 10 號取代香港會計準則第 27 號綜合及獨立財務報表內處理綜合財務報表之部分及香港（常務詮釋委員會）一詮釋第 12 號綜合賬目一特殊目的實體。香港財務報告準則第 10 號更改控制權之定義，規定當投資者 (a) 有權控制投資對象，(b) 從參與投資對象活動所得浮動回報而享有承擔或權利，及 (c) 能夠運用其權力影響回報，則投資者擁有投資對象之控制權。投資者必須符合全部三項條件，方對投資對象擁有控制權。控制權先前界定為有權規管實體之財務及經營政策以從其業務中獲益。納入香港財務報告準則第 10 號之若干指引處理不論是否持有投資對象少於 50% 投票權之投資者，其均對投資對象擁有控制權，此與本集團有關。

由於首次應用香港財務報告準則第 10 號，本公司董事已對本集團於首次應用日期是否控制其投資對象作出評估，並得出結論，應用香港財務報告準則第 10 號並不會對最終控制權造成任何影響。

#### **香港財務報告準則第 12 號之披露於其他實體之權益**

香港財務報告準則第 12 號為新披露準則，適用於在附屬公司及聯營公司擁有權益之實體。一般而言，應用香港財務報告準則第 12 號導致在綜合財務報表作出更全面披露。

#### **香港財務報告準則第 13 號公平值計量**

於本年度，本集團已首次應用香港財務報告準則第 13 號。香港財務報告準則第 13 號確立有關公平值計量及披露公平值計量資料指引之單一來源。香港財務報告準則第 13 號之範圍寬廣，香港財務報告準則第 13 號之公平值計量規定適用於其他香港財務報告準則規定或允許公平值計量及披露公平值計量資料之金融及非金融工具項目，惟符合香港財務報告準則第 2 號以股份為基礎之付款範圍內之以股份為基礎之付款交易、符合香港會計準則第 17 號租賃範圍內之租賃交易以及與公平值存在若干相似之處但並非公平值之計量（例如就計量存貨之可變現淨值或就減值評估用途之使用價值）除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

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

(continued)

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

**HKFRS 13 Fair Value Measurement** (continued)

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Group has not made any new disclosures required by HKFRS 13 for the 2012 comparative period. Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

### **HK(IFRIC)-Int 20 Stripping Costs in the Production Phase of a Surface Mine**

HK(IFRIC)-Int 20 applies to waste removal costs that are incurred in surface mining activity during the production phase of the mine (i.e. production stripping costs). Under the interpretation, the costs from this waste removal activity (stripping) which provide improved access to ore is recognised as a non-current asset (i.e. stripping activity asset) when certain criteria are met, whereas the costs of normal on-going operational stripping activities are accounted for in accordance with HKAS 2 Inventories. The stripping activity asset is accounted for as an addition to, or as an enhancement of, an existing asset and classified as tangible or intangible according to the nature of the existing asset of which it forms part.

HK(IFRIC)-Int 20 has been applied retrospectively. The application of HK (IFRIC) –Int 20 has not had any material impact on the amounts recognised in the consolidated financial statements.

### **New and revised HKFRSs issued but not yet effective**

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle <sup>2</sup>

## 2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

**有關綜合賬目、合營安排、聯營公司及披露之新訂及經修訂準則**（續）

**香港財務報告準則第 13 號公平值計量**（續）

香港財務報告準則第 13 號界定資產公平值為在現時市況於計量日期在一個主要（或最有利）市場按有秩序交易出售一項資產將收取之價格（或如釐定負債公平值時，則為轉讓負債時將支付之價格）。香港財務報告準則第 13 號所界定公平值為平倉價格，而不論該價格是否直接可觀察或使用另一項估值技術估計。此外，香港財務報告準則第 13 號包含廣泛披露規定。

香港財務報告準則第 13 號規定須預先應用。根據香港財務報告準則第 13 號之過渡條文，本集團並無就二零一二年比較期間作出香港財務報告準則第 13 號規定之任何新披露，應用香港財務報告準則第 13 號並無對綜合財務報表所確認金額造成任何重大影響。

### **香港（國際財務報告詮釋委員會）— 詮釋第 20 號露天礦生產階段之剝採成本**

香港（國際財務報告詮釋委員會）— 詮釋第 20 號適用於礦場生產階段之地表採礦活動產生之移除廢物成本（即生產剝採成本）。根據此詮釋，為改善通達礦石而產生之移除廢物活動（剝採）的成本於符合若干條件時確認為非流動資產（即剝採活動資產），而正常的持續營運性剝採活動的成本則按香港會計準則第 2 號存貨列賬。剝採活動資產列為現有資產之增添或提升，並根據其組成一部分之現有資產組別之性質分類為有形或無形資產。

香港（國際財務報告詮釋委員會）— 詮釋第 20 號已追溯應用。應用香港（國際財務報告詮釋委員會）— 詮釋第 20 號對於綜合財務報表已確認的金額並無造成任何重大影響。

### **已頒佈但尚未生效之新增及經修訂香港財務報告準則**

本集團並無提早應用以下已頒佈但尚未生效之新增及經修訂香港財務報告準則：

香港財務報告準則之修訂本	二零一零至二零一二週期香港財務報告準則之年度改進 <sup>2</sup>
香港財務報告準則之修訂本	二零一一至二零一三週期香港財務報告準則之年度改進 <sup>2</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

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

Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>5</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities <sup>1</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>3</sup>
HKFRS 9 (2014)	Financial Instruments <sup>5</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>3</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>4</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>3</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>3</sup>
Amendments to HKAS 19	Defined Benefit Plans – Employee Contributions <sup>2</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>4</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets <sup>1</sup>
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting <sup>1</sup>
HK(IFRIC) – Int 21	Levies <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2014, with earlier application permitted.

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2014 with earlier application is permitted.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier 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 號及香港財務報告準則第 7 號之修訂本	香港財務報告準則第 9 號之強制性生效日期及過渡披露 <sup>5</sup>
香港財務報告準則第 10 號、香港財務報告準則第 12 號及香港會計準則第 27 號之修訂本	投資實體 <sup>1</sup>
香港財務報告準則第 11 號之修訂本	收購合營業務權益之會計 <sup>3</sup>
香港財務報告準則第 9 號（二零一四年）	金融工具 <sup>5</sup>
香港財務報告準則第 14 號	監管遞延賬目 <sup>3</sup>
香港財務報告準則第 15 號	來自與客戶合約的收入 <sup>4</sup>
香港會計準則第 16 號及香港會計準則第 38 號之修訂本	折舊及攤銷之接受方式之澄清 <sup>3</sup>
香港會計準則第 16 號及香港會計準則第 41 號之修訂本	農業：生產性植物 <sup>3</sup>
香港會計準則第 19 號之修訂本	定額福利計劃 — 僱員供款 <sup>2</sup>
香港會計準則第 27 號之修訂本	獨立財務報表之權益法 <sup>4</sup>
香港會計準則第 32 號之修訂本	抵銷金融資產及金融負債 <sup>1</sup>
香港會計準則第 36 號之修訂本	披露非金融資產之可收回金額 <sup>1</sup>
香港會計準則第 39 號之修訂本	衍生工具替代及持續對沖會計處理 <sup>1</sup>
香港（國際財務報告詮釋委員會）— 詮釋第 21 號	徵稅 <sup>1</sup>

<sup>1</sup> 於二零一四年一月一日或其後開始之年度期間生效，可提早應用。

<sup>2</sup> 於二零一四年七月一日或其後開始之年度期間生效，可提早應用。

<sup>3</sup> 於二零一六年一月一日或其後開始之年度期間生效，可提早應用。

<sup>4</sup> 於二零一七年一月一日或其後開始之年度期間生效，可提早應用。

<sup>5</sup> 於二零一八年一月一日或其後開始之年度期間生效，可提早應用。

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## 綜合財務報表附註

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

(continued)

### New and revised HKFRSs issued but not yet effective

(continued)

#### Annual Improvements to HKFRSs 2010-2012 Cycle

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

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

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

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

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

## 2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 已頒佈但尚未生效之新增及經修訂香港財務報告準則（續）

#### 二零一零至二零一二週期香港財務報告準則之年度改進

二零一零至二零一二週期香港財務報告準則之年度改進包括大量對多項香港財務報告準則之修訂本，有關修訂本概述如下。

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

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

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

#### New and revised HKFRSs issued but not yet effective

(continued)

#### Annual Improvements to HKFRSs 2010-2012 Cycle (continued)

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

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

The directors of the Company do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2010-2012 Cycle will have a material effect on the Group's consolidated financial statements.

#### Annual Improvements to HKFRSs 2011-2013 Cycle

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

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

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

### 2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之新增及經修訂香港財務報告準則（續）

#### 二零一零至二零一二週期香港財務報告準則之年度改進（續）

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

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

本公司董事預期應用納入二零一零至二零一二週期香港財務報告準則之年度改進之修訂本將不會對本集團之綜合財務報表造成重大影響。

#### 二零一一至二零一三週期香港財務報告準則之年度改進

二零一一至二零一三週期香港財務報告準則之年度改進包括大量對多項香港財務報告準則之修訂本，有關修訂本概述如下。

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
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## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

### New and revised HKFRSs issued but not yet effective

(continued)

#### Annual Improvements to HKFRSs 2011-2013 Cycle (continued)

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

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

The directors of the Company do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2011-2013 Cycle will have a material effect on the Group's consolidated financial statements.

#### HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition. In 2013, HKFRS 9 was further amended to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements.

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. 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, 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）

#### 二零一一至二零一三週期香港財務報告準則之年度改進（續）

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

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

本公司董事預期應用納入二零一一至二零一三週期香港財務報告準則之年度改進之修訂本將不會對本集團之綜合財務報表造成重大影響。

#### 香港財務報告準則第 9 號金融工具

於二零零九年頒佈之香港財務報告準則第 9 號引入有關金融資產分類及計量之新規定。香港財務報告準則第 9 號其後於二零一零年修訂，以納入金融負債分類及計量以及取消確認之規定，並於二零一三年進一步修訂，以納入對沖會計處理之新規定，將讓實體更佳地於財務報表中反映其風險管理活動。

香港財務報告準則第 9 號之主要規定概述如下：

- 香港會計準則第 39 號金融工具：確認及計量範圍內所有已確認金融資產，其後以攤銷成本或公平值計量。具體而言，就以業務模式為以收取合約現金流量為目的之債務投資及合約現金流量純粹為支付本金及未償還本金之利息之債務投資，一般於其後會計期間結束時以攤銷成本計量。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，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 2014  
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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

#### New and revised HKFRSs issued but not yet effective

(continued)

##### HKFRS 9 Financial Instruments (continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. 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.
- HKFRS 9 introduces a new model which is more closely aligns hedge accounting with risk management activities undertaken by companies when hedging their financial and non-financial risk exposures. As a principle-based approach, HKFRS 9 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.

The effective date of HKFRS 9 is not yet determined. However, earlier application is permitted.

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

### 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號規定，金融負債信貸風險變動應佔之該負債公平值變動金額於其他全面收益呈列，除非在其他全面收益確認負債之信貸風險變動影響會導致或擴大損益上之會計錯配。金融負債信貸風險應佔之公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為經損益按公平值入賬之金融負債公平值變動全部金額於損益呈列。
- 香港財務報告準則第9號引入新模式，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號的生效日期雖仍未確定，惟允許提早應用。

就本集團之金融資產而言，於完成詳細審閱前對該影響作出合理估計並非切實可行。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

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

(continued)

### New and revised HKFRSs issued but not yet effective

(continued)

#### Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

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

The amendments to HKAS 32 are effective for annual periods beginning on or after 1 January 2014 with early application permitted and require retrospective application.

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

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

The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash generating unit to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related cash generating unit. Furthermore, the amendments to HKAS 36 require disclosures on additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal. If the recoverable amount is fair value less costs of disposal, an entity shall disclose the level of the fair value hierarchy within which the fair value measurement of the asset or cash generating unit is categorised in its entirety. The Group is required to make additional disclosures for Level 2 and Level 3 of the fair value hierarchy:

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

The amendments to HKAS 36 are effective for annual periods beginning on or after 1 January 2014 with earlier application permitted, provided HKFRS 13 is also applied, and require retrospectively application.

## 2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 已頒佈但尚未生效之新增及經修訂香港財務報告準則（續）

#### 香港會計準則第 32 號之修訂本抵銷金融資產及金融負債

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

香港會計準則第 32 號之修訂本於二零一四年一月一日或之後開始之年度期間開始生效，並可以提早應用，並需要追溯應用。

本公司董事預期應用此等香港會計準則第 32 號之修訂本導致日後披露更多抵銷金融資產及金融負債資料。

#### 香港會計準則第 36 號之修訂本非金融資產之可收回金額披露

香港會計準則第 36 號之修訂本剔除當現金產生單位並無減值或減值撥回時，已分配於具無限使用年期之商譽或其他無形資產之有關現金產生單位之可收回金額之披露規定。此外，香港會計準則第 36 號之修訂本規定，於減值資產之可收回金額乃根據公平值減出售成本計算時，須披露公平值計量之其他資料。倘可收回金額為公平值減出售成本時，則實體應完整披露為資產或現金產生單位公平值計量進行分類的公平值計量層級。本集團須對公平值計量層級的第二層級及第三層級作出額外披露：

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

香港會計準則第 36 號之修訂本於二零一四年一月一日或之後開始之年度期間生效，並允許提早應用（惟須同時應用香港財務報告準則第 13 號），且須追溯應用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

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

(continued)

#### New and revised HKFRSs issued but not yet effective

(continued)

#### Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets (continued)

The directors of the Company anticipate that the application of the amendments to HKAS 36 may result in additional disclosures being made with regard to the impairment assessment on non-financial assets.

#### HK(IFRIC) – Int 21 Levies

HK(IFRIC) – Int 21 provides guidance on when to recognise a liability for a levy imposed by a government for levies that are accounted for in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets and levies where the timing and amount is certain. Under HK(IFRIC) – Int 21, a liability is recognised for a levy when the activity that triggers payment as identified by the relevant legislation occurs. HK(IFRIC) – Int 21 excludes income tax within the scope of HKAS 12 Income Taxes, fines and other penalties.

HK(IFRIC) – Int 21 is effective for annual periods beginning on or after 1 January 2014 with earlier application permitted and require retrospectively application. In the opinion of the directors of the Company, the application of HK(IFRIC) – Int 21 will not have material impact in the Group.

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

#### New Companies Ordinance

In addition, the annual report requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the company's first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The group is in the process of making an assessment of expected impact of the changes in the Hong Kong Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap.622). So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

### 2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新增及經修訂香港財務報告準則（續）

#### 香港會計準則第 36 號之修訂本非金融資產之可收回金額披露（續）

本公司董事預期，應用香港會計準則第 36 號之修訂本將導致非金融資產之減值評估作出額外披露。

#### 香港（國際財務報告詮釋委員會）— 詮釋第 21 號徵稅

香港（國際財務報告詮釋委員會）— 詮釋第 21 號是對何時確認根據香港會計準則第 37 號撥備、或然負債及或然資產政府徵稅及有確實日期及金額之徵稅之徵稅負債之指引。根據香港（國際財務報告詮釋委員會）— 詮釋第 21 號，負債為當活動導致有關法規識別的付款出現時獲確認。香港（國際財務報告詮釋委員會）— 詮釋第 21 號不包括香港會計準則第 12 號所得稅、罰款及其他處罰範圍中的所得稅。

香港（國際財務報告詮釋委員會）— 詮釋第 21 號於二零一四年一月一日或其後開始之年度期間生效，惟可提前應用，並須追溯應用。本公司董事認為，應用香港（國際財務報告詮釋委員會）— 詮釋第 21 號並不會對本集團造成重大影響。

本公司董事預期，應用其他新增及經修訂之香港財務報告準則並不會對本集團之業績及財務狀況造成任何重大影響。

#### 新公司條例

此外，按照新公司條例（第 622 章）第 9 部分「會計和審核」第 358 條之年報規定，於本公司自二零一四年三月三日後之首個財政年度開始實施。本集團現正評估公司條例（第 622 章）之變動、及於其第 9 部分於首次應用期間對本綜合財務報告所產生之預期影響。到目前為止，本集團認為對本綜合財務報告不可能構成重大影響，並將會主要影響僅於資料之呈列及披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 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 Growth Enterprise Market of The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

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

### 3. 主要會計政策

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司創業板上市規則及香港公司條例所規定的適當披露，當中本財政年度及比較期間繼續沿用前身公司條例（第32章），根據新公司條例（第622章）第9部「帳目及審計」載於該條例附表11第76條至第87條的過渡性安排及保留安排。

誠如下文所載之會計政策所闡述，除於各報告期末若干金融工具按公平值計量外，綜合財務報表乃根據歷史成本法編製。

歷史成本一般是根據換取貨品及服務時所付代價之公平值計量。

公平值為於計量日期市場參與者之間進行有秩序交易出售一項資產將收取之價格或轉讓負債時將支付之價格（不論該價格是否直接可觀察或使用另一項估值技術估計）。於評估資產或負債之公平值時，如市場參與者於計量日期對資產或負債定價時會考慮資產或負債特性，則本集團亦會考慮資產或負債特性。於此等綜合財務報表中計量及／或披露之公平值均採用上述基準釐定，惟屬於香港財務報告準則第2號範圍內之以股份為基礎之付款交易、屬於香港會計準則第17號範圍內之租賃交易以及與公平值存在若干相似之處但並非公平值之計量（例如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值）除外。

此外，就財務報告而言，公平值計量按照公平值計量輸入數據之可觀察程度及公平值計量輸入數據對其整體之重要性劃分為第一、二或三級別，詳情如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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 and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

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

### 3. 主要會計政策 (續)

- 第一級別輸入數據指實體可於計量日期評估之相同資產或負債於活躍市場之報價 (未經調整)；
- 第二級別輸入數據指資產或負債之可直接或間接觀察輸入數據 (不包括納入第一級之報價)；及
- 第三級別輸入數據為資產或負債之不可觀察輸入數據。

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及其附屬公司控制的實體的財務報表。本公司於以下情況下獲得控制權：

- 有權控制投資對象；
- 從參與投資對象活動所得浮動回報而享有承擔或權利；及
- 能夠運用其權力影響回報。

倘有事實及情況顯示上述控制權三個要素當中一個或多個要素發生變動，則本集團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。具體而言，於本年度內收購或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益報表內。

如有需要，附屬公司之財務報表會作出調整，以使其會計政策與本集團之會計政策貫徹一致。

涉及本集團成員公司間交易之所有資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數對銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs).

#### Business combinations

Business combinations are accounted for by applying the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs incurred to effect a business combination are recognised in profit or loss as incurred.

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

- deferred tax assets or liabilities arising from the assets acquired and liabilities assumed in the business combination are recognised and measured in accordance with HKAS 12 *Income Taxes*;
- assets or liabilities related to the acquiree's employee benefit arrangements are recognised and measured in accordance with HKAS 19 *Employee Benefits*;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of the acquiree's share-based payment transactions with the share-based payment transactions of the Group are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

### 3. 主要會計政策 (續)

#### 本集團於現有附屬公司擁有權之變動

倘本集團失去一間附屬公司之控制權，則於損益確認收益或虧損，並以下列兩者之差額計算：(i) 所收取代價之公平值及任何保留權益之公平值之總額，及(ii) 先前之資產賬面值（包括商譽）及附屬公司之負債及任何非控股權益。所有先前於其他全面收入確認，涉及該附屬公司之金額，將按猶如本集團已直接出售附屬公司相關資產或負債入賬（即按適用香港財務報告準則之規定／准許重新分類至損益或轉撥至另一類別之權益）。

#### 業務合併

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

於收購日期，已收購之可識別資產及已承擔之負債乃按公平值確認，除非：

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations (continued)

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

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

#### Goodwill

Goodwill arising from a business combination is carried at cost less accumulated impairment losses, if any.

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

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

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

### 3. 主要會計政策 (續)

#### 業務合併 (續)

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

除非另有準則規定,否則非控股權益按收購日期之公平值計量,惟屬於現時所有權權益並賦予其持有人在清盤時按比例應佔實體資產淨值之非控股權益,方可以公平值或以現時之所有權工具於個別交易中按比例應佔收購對象可識別資產淨值計量。其他類別之非控股權益為以公平值(如適用)並按香港財務報告準則所指定之其他基準計量。

#### 商譽

業務合併所產生商譽按成本減累計減值虧損(如有)列賬。

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

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

出售相關現金產生單位而釐定出售損益金額時,會計入商譽所佔金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments in subsidiaries

In the Company's statement of financial position, investments in subsidiaries are stated at cost less accumulated impairment loss. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### Interests in associates

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

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

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

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

When a group entity transacts with an associate of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

### 3. 主要會計政策 (續)

#### 於聯營公司之投資

於附屬公司之投資於本公司之財務狀況表內按成本扣除累計減值虧損（如有）列賬。附屬公司之業績乃由本公司按收取及應收之股息基準入賬。

#### 於聯營公司之權益

聯營公司為本集團可對其行使重大影響力。重大影響為有權參與被投資方之財務及營運決策，惟並非控制或共同控制該等政策。

本集團於聯營公司之權益乃按權益法於綜合財務報表中入賬。根據權益法，於聯營公司之權益按成本初步確認。本集團應佔該聯營公司損益及其他全面收益變動則於收購日期後分別於損益及其他全面收益表中確認。倘本集團應佔一間聯營公司虧損相當於或超出其於該聯營公司之權益（包括使用權益法釐定之實際組成本集團於該聯營公司投資淨值一部分之任何長期權益），則本集團停止確認其應佔之進一步虧損。倘本集團產生法定或推定責任或代表該聯營公司付款，方始確認額外虧損。

於聯營公司的投資乃自投資對象成為聯營公司當日起按權益法入賬。收購於聯營公司的投資時，投資成本超出本集團應佔該被投資對象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投資成本的部分，在重新評估後，即時於投資收購期間於損益中確認。

本集團於聯營公司或合營公司的投資乃按香港會計準則第 39 號的規定來決定是否需要確認任何減值虧損。倘有需要時，投資的全部賬面值（包括商譽）將視作單一資產並按香港會計準則第 36 號資產減值透過將其可收回金額（即使用價值和公平值減出售成本的較高者）與賬面值作比較以進行減值測試。任何已確認的減值虧損會成為投資賬面值的一部分。倘投資的可收回金額其後增加，減值虧損的任何撥回會按照香港會計準則第 36 號確認。

倘集團實體與其聯營公司進行交易（如銷售或注入資產），僅在聯營公司的權益與本集團無關的情況下，與聯營公司或合營公司進行交易所產生的溢利及虧損方會於本集團的綜合財務報表中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and 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.

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

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from a financial asset 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.

### 3. 主要會計政策 (續)

#### 收入確認

收入按已收或應收代價的公平值計量，亦即為日常業務過程中出售貨物的應收款項減折扣及與相關的銷售稅。

銷售貨品之收入在貨品送抵目的地及擁有權轉讓時，即於達成所有下列條件時確認：

- 本集團已將貨物擁有權之重大風險及回報轉移予買方；
- 本集團對售出之貨物並無保留一般與擁有權有關之持續管理權或實際控制權；
- 能夠可靠地計量收入金額；
- 與交易相關之經濟利益將很可能流入本集團；及
- 交易已產生或將產生之成本能可靠地計量。

服務收入乃於提供服務時確認。

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leasing

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

#### *The Group as lessor*

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

#### *The Group as lessee*

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

#### Leasehold land for own use

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

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

### 3. 主要會計政策 (續)

#### 租賃

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

#### *本集團作為出租人*

根據融資租約之應收承租人款項乃按本集團於租賃之投資淨額記錄為應收款項。融資租賃收入乃分配至會計期間，以反映租賃有關之本集團未收回投資淨額之持續期間回報率。

#### *本集團作為承租人*

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

#### 自用租賃土地

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

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

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

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

#### Borrowing costs

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

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

#### Retirement benefit costs

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

#### Equity settled share-based payment transactions

##### Share options granted to employees

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share options reserve).

### 3. 主要會計政策 (續)

#### 外幣

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

貨幣項目之匯兌差額乃並於貨幣重新換算時於產生期間內於損益確認。

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

#### 借貸成本

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

所有其他借貸成本於產生期間在損益確認。

#### 退休福利成本

定額供款退休福利計劃的付款於僱員提供服務以享有有關供款時確認為開支。

#### 以股份為基礎之付款安排

##### 授予僱員之購股權

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Equity settled share-based payment transactions (continued)

##### Share options granted to employees (continued)

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

### 3. 主要會計政策 (續)

#### 以股份為基礎之付款安排 (續)

##### 授予僱員之購股權 (續)

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

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

#### 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及其他全面收益表所報的「除稅前虧損」不同。本集團就當期稅項應付的負債乃以於報告期末已頒佈或大體上已頒佈的稅率計算。

遞延稅項乃根據綜合財務報表中資產及負債的賬面值與用作計算應課稅溢利的相應稅基之間的暫時差額確認。一般須就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產一般僅在可能有應課稅溢利供可扣稅暫時差額抵銷時，方會就所有可扣稅暫時差額確認。倘暫時差額乃來自商譽或來自不影響應課稅溢利或會計溢利交易中之其他資產及負債之初步確認（除業務合併外），則該等資產及負債不予確認。

就於附屬公司及聯營公司之投資有關的應課稅暫時差額確認遞延稅項負債，惟倘本集團可控制撥回該暫時差額，及暫時差額可能不會於可見未來撥回則除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

Deferred tax 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.

#### Property, plant and equipment

Property, plant and equipment including land and buildings held for use in the production or supply of goods or for administrative purposes are stated in the consolidated statement of financial position and Company's statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off 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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

### 3. 主要會計政策 (續)

#### 稅項 (續)

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

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

當期及遞延稅項乃於損益中確認。

#### 物業、廠房及設備

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

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

物業、廠房及設備項目於出售或預期繼續使用有關資產不會產生未來經濟利益時取消確認。取消確認物業、廠房及設備項目之任何收益或虧損（按銷售所得款項淨額與資產賬面值之差額計算）於項目取消確認期間計入損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Exploration and evaluation assets

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

#### Impairment losses on tangible and exploration and evaluation assets with finite useful lives other than goodwill (see the accounting policy in respect of goodwill above)

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

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

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

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

### 3. 主要會計政策 (續)

#### 勘探及評估資產

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

#### 除商譽外具有有限使用年期之有形及勘探及估值資產之減值虧損（見上文有關商譽之會計政策）

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

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

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand.

#### Financial instruments

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

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

#### Financial assets

Financial assets are classified into the following specified categories: 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 financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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

#### Financial assets at FVTPL

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

### 3. 主要會計政策 (續)

#### 現金及現金等價物

綜合財務狀況報表中的銀行結餘及現金包括存放於銀行及手頭的現金。

#### 金融工具

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

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

#### 金融資產

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

#### 實際利率法

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

就債務工具而言，利息收入乃按實際利率基準確認。

#### 經損益賬按公平值入賬之金融資產

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets at FVTPL (continued)

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 gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in the consolidated statement of profit or loss. Fair value is determined in the manner described in note 33.

##### AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments and (c) financial assets at FVTPL. The Group designated investments in unlisted equity securities as available-for-sale financial assets.

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

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, loan receivables and bank balances and cash) 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)

##### 經損益賬按公平值入賬之金融資產 (續)

倘金融資產屬下列情況，則歸類為持作買賣：

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

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

##### 可供出售金融資產

可供出售金融資產劃分為可供出售的非衍生工具，或不屬於以下分類的非衍生工具：(a) 貸款及應收款項，(b) 持有至到期之投資，及 (c) 經損益賬按公平值入賬之金融資產。本集團指定非上市股本證券投資為可供出售金融資產。

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

##### 貸款及應收款項

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Impairment loss on financial assets

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

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

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

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

For certain categories of financial assets, such as trade and other receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period from 30 to 60 days, observable changes in national or local economic conditions that correlate with default on receivables.

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.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產之減值虧損

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

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

就所有金融資產而言，減值之客觀證據可包括：

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

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

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

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

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

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

For financial assets measured at amortised cost, if, in a subsequent period, the amount of 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.

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 subsequent to an impairment loss is recognised in other comprehensive income. In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

##### Financial liabilities and equity instruments

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

##### Equity instruments

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產之減值虧損 (續)

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

就所有金融資產而言，金融資產之賬面值乃根據減值虧損直接扣減，惟貿易及其他應收款項除外，而其賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益確認。倘貿易及應收款項被視為不可收回，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。

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

就可供出售股本投資而言，先前於損益中確認之減值虧損並不會經損益撥回。減值虧損後之公平值增加乃於其他全面收入中確認。就可供出售債項投資而言，倘投資之公平值增加客觀地與確認減值虧損後所發生之事件有關，則減值虧損乃於其後經損益撥回。

##### 金融負債及股本工具

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

##### 股本工具

股本工具是證明在扣除所有負債後本集團資產剩餘權益之任何合約。本集團發行之股本工具乃按已收取之所得款項扣除直接發行成本後入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial liabilities and equity instruments (continued)

##### Financial liabilities

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

Interest expense is recognised on an effective interest basis.

##### Derecognition

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

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

The Group derecognises financial liabilities when, and only when, the Group's obligation 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.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本工具 (續)

##### 金融負債

金融負債包括交易及其他應付款項，其後使用實際利率法按攤銷成本計量。

##### 實際利率法

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

利息開支乃按實際利率法確認。

##### 取消確認

本集團僅於收取資產現金流量的合約權利屆滿或於轉移金融資產及資產擁有權的絕大部分風險及回報予另一實體時取消確認金融資產。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，本集團於其繼續參與時繼續確認資產，並確認為有關負債。

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

本集團於及僅於本集團的責任獲解除、取消或屆滿時終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價兩者間的差額，乃於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are calculated using first-in-first-out method. Net realisable value represents the estimated selling prices for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision, is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of the subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* and the amount initially recognised less cumulative amortisation (if appropriate) recognised in accordance with HKAS 18 *Revenue*.

### 3. 主要會計政策 (續)

#### 存貨

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

#### 撥備

當本集團因過往事件而承擔現時責任（法定或推定），而本集團可能將被要求履行有關責任，有關責任之金額能夠可靠估計，則會確認撥備。確認為撥備之金額乃經考慮有關責任之風險及不確定性，於報告期末對履行現時責任所需代價作出之最佳估計。業務合併所需的或然負債於收購日期初步按公平值計量。於其後的報告期末，該或然負債乃根據香港會計準則第 37 號撥備、或然負債及或然資產確認之金額以及根據香港會計準則第 18 號收入初步確認之金額減累計減值（如適用）之較高金額計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. 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.

#### *Key sources of estimation uncertainty*

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Estimated impairment of property, plant and equipment

The Group tests at the reporting date whether property, plant and equipment have suffered any impairment in accordance with accounting policies stated in Note 3. The recoverable amounts of those assets have been determined based on the higher of their fair value less costs to disposal and their value-in-use calculations which prepared on the basis of management's assumptions and estimates taking into account the existing business expansion plan going forward, the current sales orders on hand and other strategic new business development. These calculations require the use of estimates such as the future revenue and discount rates.

As at 30 June 2014, the carrying amounts of property, plant and equipment are approximately HK\$53,663,000 (2013: HK\$3,938,000), no impairment was recognised during both years.

#### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units ("CGUs") to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGUs and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 30 June 2014, the carrying amount of goodwill HK\$45,813,000 (2013: HK\$17,062,000), net of accumulated impairment loss of approximately HK\$9,200,000 (2013: HK\$16,325,000). Details of the recoverable amount calculation are disclosed in Note 17.

### 4. 估計不明朗因素之主要來源

於應用附註 3 所述之本集團會計政策時，本公司董事需要就無法即時從其他來源得出之資產與負債之賬面值作出估計及假設。該等估計及相關假設乃根據過往經驗及視作相關之其他因素而作出。實際結果或會有別於該等估計。

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

#### *估計不明朗因素之主要來源*

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

#### 估計物業、廠房及設備之減值

於報告日期，本集團根據附註 3 所述之會計政策，測試物業、廠房及設備是否有任何減值。該等資產之可收回金額乃根據其公平值減處置成本及其在用價值之較高者而釐定，而在用價值根據管理層經考慮現有業務之未來擴展、現有手頭訂單及其他策略新業務發展後所作出之假設及估計制訂。該等計算需要使用未來收入及貼現率等估計。

於二零一四年六月三十日，物業、廠房及設備之賬面值約為 53,663,000 港元（二零一三年：3,938,000 港元），並無減值於兩個年度中確認。

#### 估計商譽減值

於釐定商譽是否減值時，須估計獲分配商譽之現金產生單位（「現金產生單位」）之使用價值。計算使用價值時，要求本集團估計預期自現金產生單位產生之未來現金流量及適當的貼現率以計算現值。當實際現金流量少於預期時，可能會產生重大減值虧損。於二零一四年六月三十日，商譽之賬面值為 45,813,000 港元（二零一三年：17,062,000 港元），並扣除累計減值虧損約 9,200,000 港元（二零一三年：16,325,000 港元）。可收回金額之計算於附註 17 中披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
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#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

##### Estimated impairment loss on available-for-sale investments

For the available-for-sale financial assets not quoted in an active market and measured at cost, the management uses its judgement in selecting an appropriate valuation technique. Valuation techniques commonly used by the market practitioners are applied. The Group's unlisted equity investments with carrying value of approximately HK\$23,600,000 (2013: nil) are valued using a discounted cash flow analysis based on the assumptions supported, where possible, by observable market prices or rates. The estimation of fair values of these equity investments also includes some assumptions not supported by observable market prices or rates. Where the actual future cash flows are less than expected, a material impairment loss may arise. No impairment was recognised during both years.

##### Estimated impairment loss on trade and other receivables and loan receivables

The Group makes impairment loss based on an assessment of the recoverability of trade and other receivables and loan receivables. Allowances are applied to trade and other receivables and loan receivables where events or change in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates. In determining whether impairment loss on receivables is required, the Group takes into consideration the current creditworthiness, the past collection history, age status and likelihood of collection. Specific allowance is only made for receivables that are unlikely to be collected and is recognised on the difference between the estimated future cash flow expected to receive discounted using the original effective interest rate and its carrying value. If the financial conditions of the counterparties of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required. As at 30 June 2014, the carrying amount of trade receivables is approximately HK\$17,890,000 (2013: carrying amount of approximately HK\$5,030,000). As at 30 June 2014, the carrying amount of other receivables is approximately HK\$44,089,000 (2013: HK\$46,827,000). As at 30 June 2014, the carrying amount of loan receivables is approximately HK\$33,656,000 (2013: HK\$21,325,000). No impairment was recognised during both years.

#### 4. 估計不明朗因素之主要來源 (續)

##### 可供出售投資之估計減值虧損

就並未於活躍市場中報價及以成本計量之可供出售之金融資產而言，管理層運用其判斷以選擇適當之評估技術。市場從業員經常使用之評估技術獲應用。賬面值約為23,600,000港元（二零一三年：無）之本集團非上市股權投資以貼現現金流量分析估值，乃根據假設之支持，倘有可能，以觀察所得市價或市率估值。該等股權投資之公平價值估計亦包括若干不受以觀察所得市價或市率支持之假設。當實際未來現金流量少於預期時，可能出現重大減值虧損。於兩年內並無確認任何減值。

##### 貿易及其他應收款項以及應收貸款之估計減值虧損

本集團根據貿易及其他應收款項以及應收貸款可收回性之評估以作出減值虧損。當事件或情況變動顯示結餘或未必能收回時，會被對貿易及其他應收款項以及應收貸款作出撥備。識別呆賬需要使用判斷及估計。當釐定應否對應收款項作出減值虧損時，本集團考慮現時之信貸程度、以往收回之歷史、賬齡狀況及收回之可能性。特定撥備僅限於無可能收回應收款項作出，並按使用原實際利率貼現之項期收取估計未來現金流量與其賬面值之差額確認。倘本集團交易對手之財務狀況惡化，導致其付款能力減值，可能需要作出額外撥備。於二零一四年六月三十日，貿易應收款項之賬面值約為17,890,000港元（二零一四年：賬面值約為5,030,000港元）。於二零一三年六月三十日，其他應收款項之賬面值約為44,089,000港元（二零一三年：46,827,000港元）。於二零一四年六月三十日，應收貸款賬面值約為33,656,000港元（二零一三年：21,325,000港元）。於兩年並無確認任何減值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debt (which includes trade and other payables and net of cash and cash equivalents) and equity attributable to owners of the Company (comprising issued share capital and reserves).

The Group is not subject to any externally imposed capital requirements.

#### Gearing ratio

The directors of the Company review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt.

The gearing ratios at 30 June 2014 and 2013 were as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Debts (note (i))	債務 (附註 (i))	9,487	6,128
Equity (note (ii))	股權 (附註 (ii))	572,872	472,610
Gearing ratio	資本負債比率	0.02	0.01

Notes:

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

### 5. 資本風險管理

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

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

本集團毋須面對任何外部實施的資本要求。

#### 資本負債比率

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

於二零一四年及二零一三年六月三十日之資本負債比率如下：

附註：

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 6. REVENUE

Turnover represents invoiced value of goods sold and services rendered, net of discounts allowed and sales taxes where applicable. Revenues recognised during the year are as follows:

### 6. 收入

營業額即已售貨物及已提供服務之發票價值減給予折扣及銷售稅（如適用）。本年度之收入確認如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Manufacturing and sale of pharmaceutical products	製造及銷售藥品	5,392	22,351
Provision of advertising and public relations services	提供廣告及公關服務	30,366	21,852
Processing and trading of fluorite products	加工處理及買賣螢石產品	23,286	-
Trading of other mineral products	買賣其他礦石產品	213,156	-
		<b>272,200</b>	<b>44,203</b>

### 7. SEGMENT INFORMATION

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

### 7. 分類資料

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

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

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：

- Healthcare and pharmaceutical – Manufacturing and sale of pharmaceutical products
- Advertising and public relations – Provision of advertising and public relations services
- Fluorite products – Processing and trading of fluorite products
- Other mineral products – Trading of other mineral products

- 保健及藥品—製造及銷售藥品
- 廣告及公關關係—提供廣告及公關服務
- 螢石產品—加工處理及買賣螢石產品
- 其他礦石產品—買賣其他礦石產品

The property investment operation was discontinued during the year ended 30 June 2013. The segment information reported does not include any amounts for the discontinued operation, which are described in more detail in note 11.

物業投資業務於截至二零一三年六月三十日止年度已終止。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 11。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 7. SEGMENT INFORMATION (continued)

#### Segments revenues and results

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

### 7. 分類資料 (續)

#### 分類收入及業績

以下為本集團按呈報及營運分類之收入及業績之分析。

		Segment revenues		Segment results	
		分類收入		分類業績	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Healthcare and pharmaceutical	保健及藥品	5,392	22,351	(8,371)	(10,796)
Advertising and public relations	廣告及公關關係	30,366	21,852	4,766	(6,107)
Fluorite products	螢石產品	23,286	-	(20,972)	-
Other mineral products	其他礦石產品	213,156	-	(4,322)	-
Total for continuing operations	持續經營業務總額	272,200	44,203	(28,899)	(16,903)
Share of results of associates	應佔聯營公司業績			3,571	11,881
Gain on further investment in associates	於聯營公司進一步投資之收益			35,710	-
Investment and other income	投資及其他收入			3,419	2,678
(Loss) gain arising on change in fair value of held-for-trading investments	持作買賣投資公平值變動所產生之(虧損)收益			(731)	2,594
Net Gain on disposal of subsidiaries	出售附屬公司之淨收益			521	1
Central administrative costs	中央行政開支			(16,355)	(11,879)
Loss before taxation (continuing operations)	除稅前虧損 (持續經營業務)			(2,764)	(11,628)

The accounting policies of the operating segments are the 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, gain on further investment in associates, investment and other income, (loss) gain arising on change in fair value of held-for-trading investments, net gain on disposal of subsidiaries and central administrative costs. This is measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

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、在聯營公司進一步投資之收益、投資及其他收入、持作買賣投資公平值變動所產生之收益/(虧損)、出售附屬公司之收益淨值及中央行政開支。此乃呈報予首席營運決策者以用作分配資源及評估分類表現之方式。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 7. SEGMENT INFORMATION (continued)

#### Segment assets and liabilities

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

### 7. 分類資料 (續)

#### 分類資產及負債

按可報告及經營分類之本集團資產及負債分析如下。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Segment assets</b>	<b>分類資產</b>		
Healthcare and pharmaceutical	保健及藥品	2,257	14,007
Advertising and public relations	廣告及公關關係	21,827	23,318
Fluorite products	螢石產品	103,260	-
Other mineral products	其他礦石產品	32,882	-
Total segment assets	總分類資產	160,226	37,325
Unallocated	未分配	427,997	441,446
Consolidated assets	綜合資產	588,223	478,771
<b>Segment liabilities</b>	<b>分類負債</b>		
Healthcare and pharmaceutical	保健及藥品	436	2,745
Advertising and public relations	廣告及公關關係	1,044	1,208
Fluorite products	螢石產品	4,158	-
Other mineral products	其他礦石產品	2,892	-
Total segment liabilities	總分類負債	8,530	3,953
Unallocated	未分配	6,821	2,208
Consolidated liabilities	綜合負債	15,351	6,161

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

- All assets are allocated to reportable segments other than unallocated assets (mainly comprising interests in associates, held-for-trading investments, loan receivables and certain other receivables and cash and cash equivalents). Goodwill is allocated to segments as described in note 17; and
- All liabilities are allocated to operating segments other than unallocated liabilities (mainly comprising deferred tax liabilities, income tax payables and certain other payables).

為監察分類表現及分配分類間之資源：

- 除未分配資產（主要包括於聯營公司之權益、持作買賣投資、應收貸款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報告分類。商譽按附註 17 所述分配至分類；及
- 除未分配負債（主要包括遞延稅項負債、應付所得稅及若干其他應付款項）外，所有負債均分配予經營分類。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 7. SEGMENT INFORMATION (continued)

#### Other segment information Continuing operations

### 7. 分類資料 (續)

#### 其他分類資料 持續經營業務

	保健及藥品		廣告及公關關係		螢石產品		其他礦石產品		未分配		總計	
	Healthcare and pharmaceutical		Advertising and public relations		Fluorite products		Other mineral products		Unallocated		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Amounts included in the measure of segment profit or loss or segment assets:	計及分類損益或分類資產計量之金額											
Depreciation of property, plant and equipment	物業、廠房及設備折舊											
Addition to non-current assets (note)	新增至非流動資產 (附註)											
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損											
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期向主要經營決策人提供但不計及分類損益或分類資產計量之金額											
Interest in associates	於聯營公司之權益											
Impairment of goodwill	商譽減值											
Interest income	利息收入											
Interest expenses	利息開支											
Income tax expense (credit)	所得稅開支 (抵免)											
Loss on written off of inventories	撇銷存貨之虧損											
Share of results of associates	分佔聯營公司業績											
	710	1,038	449	499	2,239	-	304	-	410	86	4,112	1,623
	1,381	443	68	2	80,105	-	4,088	-	62,881	245,104	148,523	245,549
	1,722	-	-	-	138	-	-	-	-	-	1,860	-
	-	-	-	-	-	-	-	-	284,296	245,015	284,296	245,015
	-	-	-	5,200	-	-	-	-	-	-	-	5,200
	-	-	-	-	-	-	-	-	(2,892)	(2,498)	(2,892)	(2,498)
	-	-	-	-	-	-	-	-	-	4,280	-	4,280
	-	-	792	(311)	-	-	-	-	-	(98)	792	(409)
	17	1,187	-	-	-	-	-	-	-	-	17	1,187
	-	-	-	-	-	-	-	-	(3,571)	(11,881)	(3,571)	(11,881)

Note: Non-current assets excluded those relating to discontinued operations and excluded 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並不包括金融工具及遞延稅項資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 7. SEGMENT INFORMATION (continued)

#### Geographical information

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

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

### 7. 分類資料 (續)

#### 地區資料

本集團之經營乃位於香港、中華人民共和國(「中國」)及蒙古。

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

		香港		中國其他地區		蒙古		綜合	
		Hong Kong		Elsewhere in the PRC		Mongolia		Consolidated	
		2014	2013	2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元

Segment revenues	分類收入								
Revenue from external customers	來自外部客戶的收入	<u>49,866</u>	<u>44,203</u>	<u>213,686</u>	<u>-</u>	<u>8,648</u>	<u>-</u>	<u>272,200</u>	<u>44,203</u>
Non-current assets (note)	非流動資產 (附註)	<u>316,213</u>	<u>266,015</u>	<u>3,627</u>	<u>-</u>	<u>65,235</u>	<u>-</u>	<u>385,075</u>	<u>266,015</u>

Note: Non-current assets excluded financial instruments.

附註：非流動資產不包括金融工具。

#### Information about major customers

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

#### 有關主要客戶資料

佔超過本集團總銷售 10% 之來自客戶之收入於相關年度如下：

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A <sup>1</sup>	客戶 A <sup>1</sup>	<u>124,174</u>	<u>N/A<sup>3</sup></u>
Customer B <sup>1</sup>	客戶 B <sup>1</sup>	<u>34,731</u>	<u>N/A<sup>3</sup></u>
Customer C <sup>2</sup>	客戶 C <sup>2</sup>	<u>N/A<sup>3</sup></u>	<u>6,925</u>

<sup>1</sup> Revenue from other mineral products

<sup>2</sup> Revenue from healthcare and pharmaceutical

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

<sup>1</sup> 來自其他礦石產品之收入

<sup>2</sup> 來自保健及藥品之收入

<sup>3</sup> 持續經營之相關收入於各有關年度並無佔本集團總銷售 10% 或以上收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 8. INVESTMENT AND OTHER INCOME

### 8. 投資及其他收入

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest income on bank deposits	銀行存款利息收入	297	5
Interest income on loan receivables	貸款應收款項利息收入	2,595	2,493
Dividend income from listed investments	來自上市投資項目之股息收入	-	58
Gain on disposal of held-for-trading investments	出售持作買賣投資之收益	526	-
Sundry income	雜項收入	993	122
		<u>4,411</u>	<u>2,678</u>

### 9. FINANCE COSTS

### 9. 融資成本

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Effective interest expense on convertible notes	可換股票據之實際利息開支	-	4,280

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 10. INCOME TAX EXPENSE (CREDIT)

Income tax recognised directly in profit or loss

### 10. 所得稅開支（抵免）

於損益中直接確認之所得稅

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	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	792	368
Over provision in prior year:	過往年度超額撥備：		
Hong Kong Profits Tax	香港利得稅	-	(57)
Deferred tax (note 27):	遞延稅項（附註 27）：		
Current tax	現時稅項	-	(720)
		<u>792</u>	<u>409</u>

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

(ii) Subsidiaries operating in the PRC are subject to PRC Enterprise Income Tax at 25% for both years.

(iii) Profits of the subsidiaries established in Mongolia are subject to Mongolian Economic Entity Income Tax ("EEIT"). Under the Law of Mongolia on EEIT (the "EEIT Law"), the tax rate of the Mongolian subsidiary was 10% for both years.

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

(i) 香港利得稅乃按兩個年度之估計應課稅溢利之 16.5% 計算。

(ii) 於中國營運之附屬公司於兩個年度須繳納 25% 的中國企業所得稅。

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

(iv) 其他司法權區產生之稅項乃根據有關司法權區之現行稅率計算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 10. INCOME TAX EXPENSE(CREDIT) (continued)

#### Income tax recognised directly in profit or loss (continued)

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

### 10. 所得稅開支（抵免）（續）

#### 於損益中直接確認之所得稅（續）

本年度之所得稅開支（抵免）與綜合損益表之除稅前虧損之對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss before taxation (from continuing operations)	除稅前虧損 (來自持續經營業務)	<u>(2,764)</u>	<u>(11,628)</u>
Tax at Hong Kong Profits Tax rate of 16.5% (2013: 16.5%)	按香港利得稅率 16.5% (二零一三年：16.5%) 計算 的稅項	(456)	(1,919)
Tax effect of income not taxable for tax purpose	毋須課稅收入的 稅務影響	(6,027)	(947)
Tax effect of expenses not deductible for tax purpose	不能扣稅支出的 稅務影響	3,877	918
Tax effect of tax losses and deductible temporary differences not recognised	未確認稅務虧損及暫時不能扣 除的差額的 稅務影響	3,071	3,623
Tax effect of share of results of associates	應佔聯營公司業績的 稅務影響	(589)	(1,960)
Effect of different tax rates of the group entities operating in jurisdictions other than Hong Kong	於香港以外司法權區 營運集團實體 不同稅率的 影響	916	(67)
Over-provision in prior year	過往年度超額撥備	-	(57)
Income tax expense (credit) for the year (relating to continuing operations)	本年度所得稅開支（抵免） (有關持續經營業務)	<u>792</u>	<u>(409)</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 10. INCOME TAX EXPENSE (CREDIT) (continued)

Income tax recognised directly in equity

### 10. 所得稅開支（抵免）（續）

直接於權益中確認之所得稅

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Deferred tax</b>	<b>遞延稅項</b>		
Arising on transactions with owners:	與擁有人之交易產生：		
Initial recognition of the equity component of convertible notes	初步確認可換股票據之權益部分	-	7,954
Released upon conversion of convertible notes	兌換可換股票據時解除	-	(7,248)
Total income tax recognised directly in equity	直接於權益確認之所得稅總額	-	706

### 11. DISCONTINUED OPERATION

#### Disposal of property investment operation

During the year ended 30 June 2013, the Company entered into a sale agreement to dispose of Million Worldwide Investment Limited and its subsidiaries (collectively, the "Million Worldwide Group"), which carried out all of the Group's property investment operation. The disposal was completed on 10 December 2012, on which date control of the property investment operation passed to the acquirer. Details of the assets and liabilities disposed of, and the calculation of the profit or loss on disposal, are disclosed in note 35.

### 11. 已終止經營業務

#### 出售物業投資業務

於截至二零一三年六月三十日止年度，本公司訂立銷售協議以出售 Million Worldwide Investment Limited 及其附屬公司（統稱「Million Worldwide」集團）（均從事本集團所有物業投資業務）。出售事項於二零一二年十二月十日完成，而物業投資業務之控制於該日轉讓予承購人。出售之資產及負債以及出售之溢利或虧損於附註 35 披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 11. DISCONTINUED OPERATION (continued)

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

#### Profit for the year from discontinued operation

		2013 二零一三年 HK\$'000 千港元
Revenue	收入	2,520
Cost of services rendered	所提供服務成本	(148)
Gross profit	毛利	2,372
Investment and other income	投資及其他收入	41
Administrative expenses	行政費用	(1,328)
Other operating expenses	其他營運費用	(568)
Profit before tax	除稅前溢利	517
Attributable income tax expense	應佔所得稅開支	(121)
		396
Gain on disposal of operation (note 35)	出售業務之收益 (附註 35)	22,506
Profit for the year from discontinued operation (attributable to owners of the Company)	本年度來自已終止 經營業務之溢利 (本公司擁有人應佔)	22,902

### 11. 已終止經營業務 (續)

計入本年度溢利之物業投資業務的業績載於下文。

#### 本年度來自已終止經營業務之溢利

# Notes to the Consolidated Financial Statements

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### 11. DISCONTINUED OPERATION (continued)

#### Profit for the year from discontinued operation (continued)

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

### 11. 已終止經營業務 (續)

#### 本年度來自已終止經營業務之溢利 (續)

本年度來自已終止經營業務之溢利已扣除 (抵免) 以下項目:

		2013 二零一三年 HK\$'000 千港元
Gross rental income from investment properties	投資物業之總租金收入	(2,520)
Less: direct operating expenses	減: 直接經營開支	<u>148</u>
Gross profit	毛利	<u>(2,372)</u>
Employee benefits expense:	僱員福利開支:	
Other staff's salaries and allowances	其他員工薪金及津貼	418
Other staff's retirement benefits scheme contributions	其他員工退休福利計劃供款	19
Other staff's welfare	其他員工福利	<u>4</u>
Total employee benefit expense	總僱員福利開支	<u>441</u>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	45
Operating lease rentals in respect of rented premises	租賃辦公室之經營租賃租金	<u>100</u>

### Cash flows from discontinued operation

### 已終止經營業務現金流量

		2013 二零一三年 HK\$'000 千港元
Net cash inflows from operating activities	經營活動現金流入淨額	544
Net cash outflows from investment activities	投資活動現金流出淨額	<u>(6,482)</u>
Net cash outflows	現金流出淨額	<u>(5,938)</u>

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## 綜合財務報表附註

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### 12. LOSS FOR THE YEAR FROM CONTINUING OPERATIONS

### 12. 本年度來自持續經營業務之虧損

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 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 benefit expense:	僱員福利開支：		
Directors' emoluments (note 13)	董事酬金（附註 13）	3,466	2,299
Other staff's salaries and allowances	其他員工薪金及津貼	25,238	21,638
Other staff's retirement benefits scheme contributions	其他員工退休福利計劃供款	446	437
Other staff's welfare	其他員工福利	265	135
<b>Total employee benefits expense</b>	<b>僱員福利總開支</b>	<b>29,415</b>	<b>24,509</b>
Auditor's remuneration	核數師酬金	880	430
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,112	1,623
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,860	-
Net foreign exchange loss	外匯虧損淨值	10,601	13
Share of tax of associates (included in share of results of associates)	應佔聯營公司之稅項（包括應佔聯營公司之業績）	776	345
Operating lease rentals in respect of rented premises	租賃辦公室之經營租賃租金	7,572	5,060
Write-off of inventories (included in "cost of sales and services rendered")	已計入「銷售及提供服務成本」之存貨撇賬	17	1,187

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## 綜合財務報表附註

For the year ended 30 June 2014  
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### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

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

### 13. 董事及主要行政人員酬金

已付或應付各董事及主要行政人員的酬金如下：

		Other emoluments			Total
		Fees	Salaries and other benefits	Retirement benefit schemes contributions	
		袍金	薪金及其他福利	退休福利計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Year ended 30 June 2014</b>	<b>截至二零一四年六月三十日止年度</b>				
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Li Wai Hung ( <i>Chairman</i> )	李偉鴻先生 ( <i>主席</i> )	-	240	12	252
Mr. Cai Da ( <i>Vice Chairman and CEO</i> ) (note (ii))	蔡達先生 ( <i>副主席兼行政總裁</i> ) (附註 (ii))	-	1,010	-	1,010
Mr. Chen Liang	陳亮先生	-	420	3	423
Mr. Chen Youhua (note (i))	陳友華先生 (附註 (i))	-	910	-	910
Ms. Xiong Yun Huan (note (i))	熊雲環女士 (附註 (i))	-	303	-	303
Mr. Johnny Huang (note (v))	黃文冠先生 (附註 (v))	-	388	-	388
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Chi Chi Hung, Kenneth	季志雄先生	60	-	-	60
Mr. Yan Shengxian (note (i))	嚴生賢先生 (附註 (i))	60	-	-	60
Ms. Tang Qing (note (vi))	湯清女士 (附註 (vi))	2	-	-	2
Mr. Tam B Ray, Billy (note (iv))	譚比利先生 (附註 (iv))	58	-	-	58
		<b>180</b>	<b>3,271</b>	<b>15</b>	<b>3,466</b>
<b>Year ended 30 June 2013</b>	<b>截至二零一三年六月三十日止年度</b>				
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Li Wai Hung ( <i>Chairman</i> )	李偉鴻先生 ( <i>主席</i> )	-	240	12	252
Mr. Chen Liang	陳亮先生	-	831	15	846
Mr. Bai Jian (note (iii))	柏堅先生 (附註 (iii))	-	311	14	325
Mr. Chen Youhua (note (i))	陳友華先生 (附註 (i))	-	453	-	453
Ms. Xiong Yun Huan (note (i))	熊雲環女士 (附註 (i))	-	122	-	122
Mr. Cai Da (note (ii))	蔡達先生 (附註 (ii))	-	121	-	121
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Chi Chi Hung, Kenneth	季志雄先生	60	-	-	60
Mr. Leung Chi Kin (note (vii))	梁志堅先生 (附註 (vii))	24	-	-	24
Mr. Tam B Ray, Billy (note (iv))	譚比利先生 (附註 (iv))	60	-	-	60
Mr. Yan Shengxian (note (i))	嚴生賢先生 (附註 (i))	36	-	-	36
		<b>180</b>	<b>2,078</b>	<b>41</b>	<b>2,299</b>

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## 綜合財務報表附註

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### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Notes:

- (i) Appointed on 26 November 2012.
- (ii) Appointed on 16 May 2013.
- (iii) Resigned on 16 May 2013.
- (iv) Resigned on 18 June 2014.
- (v) Appointed on 29 April 2014.
- (vi) Appointed on 18 June 2014.
- (vii) Retired on 26 November 2012.

Neither the chief executive nor any of the directors waived any emoluments during the year (2013: nil).

### 13. 董事及主要行政人員酬金 (續)

附註：

- (i) 於二零一二年十一月二十六日獲委任。
- (ii) 於二零一三年五月十六日獲委任。
- (iii) 於二零一三年五月十六日辭任。
- (iv) 於二零一四年六月十八日辭任。
- (v) 於二零一四年四月二十九日獲委任。
- (vi) 於二零一四年六月十八日獲委任。
- (vii) 於二零一二年十一月二十六日退任。

年內主要行政人員及任何董事 (2013年：無)  
概無豁免酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 14. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2013: one) were directors of the Company whose emoluments are included in the disclosures in note 13 above. The emoluments of the remaining three (2013: four) individuals were as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,712	3,234
Contributions to retirement benefits scheme	退休福利計劃供款	43	60
		<b>4,755</b>	<b>3,294</b>

Their emoluments were within the following bands:

		2014 二零一四年 Number of individuals 人數	2013 二零一三年 Number of individuals 人數
Nil to HK\$1,000,000	零至 1,000,000 港元	2	3
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	1
		<b>3</b>	<b>4</b>

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.

### 14. 僱員酬金

本集團五位最高酬金的人士中，兩位（二零一三年：一位）為本公司董事（彼等之酬金於上文附註 13 披露）。餘下三位（二零一三年：四位）人士之酬金如下：

彼等之酬金所屬的範圍如下：

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



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## 綜合財務報表附註

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### 15. (LOSS) EARNINGS PER SHARE

#### From continuing and discontinued operations

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

### 15. 每股（虧損）盈利

#### 來自持續經營業務及已終止經營業務

本公司擁有人應佔每股基本及攤薄（虧損）盈利乃按以下數據計算：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>(Loss) earnings</b>	<b>（虧損）盈利</b>		
(Loss) earnings for the purpose of basic and diluted (loss) earnings per share ((loss) profit for the year attributable to owners of the Company)	就每股基本及攤薄（虧損）盈利而言之（虧損）盈利（本公司擁有人應佔本年度（虧損）溢利）	<b>(3,556)</b>	11,683
		<b>Number of shares '000</b>	Number of shares '000
		<b>股份數目 千份</b>	股份數目 千份
<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) earnings per share	就每股基本及攤薄（虧損）盈利而言之普通股加權平均數	<b>5,002,749</b>	2,673,461

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

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

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

計算截至二零一三年六月三十日止年度之每股攤薄盈利時假設並無兌換本公司尚未兌換之可換股票據，因為有關兌換將導致每股盈利增加。此外，計算截至二零一三年六月三十日止年度之每股攤薄（虧損）盈利時假設並無行使本公司之未行使購股權，因為該等購股權的行使價高於本公司股份於有關年度之平均市價。

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### 15. (LOSS) EARNINGS 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:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>(Loss) earnings</b>	<b>(虧損) 盈利</b>		
(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	(3,556)	11,683
Less: Profit for the year from discontinued operation	減：本年度來自已終止經營 業務之溢利	-	(22,902)
Loss for the purpose of basic and diluted loss per share from continuing operations	就來自持續經營業務之 每股基本及攤薄 虧損而言之虧損	(3,556)	(11,219)

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

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

The computation of diluted loss per share for continuing operations for the year ended 30 June 2013 does not assume the conversion of the Company's outstanding convertible notes since their exercise would result in a decrease in loss per share. In addition, the computation of the diluted loss per share for continuing operations for the years ended 30 June 2014 and 2013 does not assume the exercise of the Company's outstanding share options as the exercise price of those options are higher than the average market prices of the Company's shares during the years.

#### From discontinued operation

Basic and diluted earnings per share for the discontinued operation is nil for the year ended 30 June 2014 (2013: HK0.9 cent per share), based on no profit for the year ended 30 June 2014 from the discontinued operation (2013: HK\$22,902,000) and the denominators detailed above for both basic and diluted earnings per share.

### 15. 每股 (虧損) 盈利 (續)

#### 來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄虧損乃按以下數據計算：

所用分母與上文詳述用於計算每股基本及攤薄虧損者相同。

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

計算截至二零一三年六月三十日止年度之持續經營業務每股攤薄虧損時假設並無兌換本公司尚未兌換之可換股票據，因為有關兌換將導致每股虧損減少。此外，計算截至二零一四年及二零一三年六月三十日止年度之持續經營業務每股攤薄虧損時假設並無行使本公司之未行使購股權，因為該等購股權的行使價高於本公司股份於有關年度之平均市價。

#### 來自已終止經營業務

截至二零一四年六月三十日止年度，已終止經營業務之每股基本及攤薄盈利為零港元 (二零一三年：每股 0.9 港仙)，乃根據截至二零一四年六月三十日止年度，來自已終止經營業務並無溢利 (二零一三年：22,902,000 港元) 及上文就每股基本及攤薄盈利詳述之分母計算。

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### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Land and buildings	Plants and machineries	Laboratory equipment	Leasehold improvements	Office equipment, furniture and fixtures 辦公室設備、傢具及固定裝置	Motor vehicles	Total
		土地及樓宇	廠房及機器	實驗室設備	裝修	固定裝置	汽車	合計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Cost</b>	<b>成本</b>							
At 1 July 2012	於二零一二年七月一日	-	-	2,279	2,139	3,489	135	8,042
Additions	添置	-	-	27	-	507	-	534
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(452)	-	(452)
At 30 June 2013 and 1 July 2013	於二零一三年六月三十日及二零一三年七月一日	-	-	2,306	2,139	3,544	135	8,124
Additions	添置	-	52	24	4,235	1,351	-	5,662
Arising on acquisition of subsidiaries	自收購附屬公司所產生	1,055	46,746	-	-	762	1,363	49,926
Disposal	出售	-	-	(2,306)	(592)	(598)	(238)	(3,734)
Disposal of subsidiaries	出售附屬公司	-	-	-	(37)	(47)	(135)	(219)
Exchange realignment	兌換率	-	(53)	-	(39)	(36)	237	109
At 30 June 2014	於二零一四年六月三十日	1,055	46,745	24	5,706	4,976	1,362	59,868
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 July 2012	於二零一二年七月一日	-	-	694	495	1,299	135	2,623
Provided for the year	折舊費用	-	-	402	406	860	-	1,668
Eliminated on disposal of subsidiaries	於出售附屬公司時對銷	-	-	-	-	(105)	-	(105)
At 30 June 2013 and 1 July 2013	於二零一三年六月三十日及二零一三年七月一日	-	-	1,096	901	2,054	135	4,186
Provided for the year	折舊費用	23	1,981	104	673	1,176	155	4,112
Eliminated on disposal	於出售時對銷	-	-	(1,197)	(296)	(251)	(21)	(1,765)
Eliminated on disposal of subsidiaries	於出售附屬公司對銷	-	-	-	(37)	(40)	(135)	(212)
Exchange realignment	兌換率	(1)	(98)	-	(3)	(7)	(7)	(116)
At 30 June 2014	於二零一四年六月三十日	22	1,883	3	1,238	2,932	127	6,205
<b>Carrying amounts</b>	<b>賬面值</b>							
At 30 June 2014	於二零一四年六月三十日	1,033	44,862	21	4,468	2,044	1,235	53,663
At 30 June 2013	於二零一三年六月三十日	-	-	1,210	1,238	1,490	-	3,938

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### 16. PROPERTY, PLANT AND EQUIPMENT (continued)

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

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

The carrying value of land and buildings comprises properties located outside Hong Kong under short term lease.

### 16. 物業、廠房及設備 (續)

以上物業、廠房及設備項目按以下列折舊率以直線法每年折舊：

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

土地及樓宇之賬面值包括由位於香港境外之短期租賃物業。

### 17. GOODWILL

### 17. 商譽

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 July 2012 and 30 June 2013	於二零一二年七月一日及二零一三年六月三十日	33,387
Arising on acquisition of subsidiaries (note 34)	來自收購附屬公司之所得 (附註 34)	28,751
Eliminated on disposal of subsidiaries	出售附屬公司後之對銷	<u>(7,125)</u>
At 30 June 2014	於二零一四年六月三十日	<u>55,013</u>
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>	
At 1 July 2012	於二零一二年七月一日	11,125
Impairment losses recognised for the year	本年度確認之減值虧損	<u>5,200</u>
At 30 June 2013 and 1 July 2013	於二零一三年六月三十日及二零一三年七月一日	16,325
Eliminated on disposal of subsidiaries	出售附屬公司後之對銷	<u>(7,125)</u>
At 30 June 2014	於二零一四年六月三十日	<u>9,200</u>
<b>Carrying amounts</b>	<b>賬面值</b>	
At 30 June 2014	於二零一四年六月三十日	<u>45,813</u>
At 30 June 2013	於二零一三年六月三十日	<u>17,062</u>

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For the year ended 30 June 2014  
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### 17. GOODWILL (continued)

Goodwill of HK\$7,125,000 was allocated to the Island Kingdom Company Limited and its subsidiaries ("Island Kingdom Group") which are principally engaged in the manufacturing and sale of pharmaceutical as at 30 June 2013. Goodwill with cost of HK\$26,262,000, was allocated to the PR ASIA Consultants Limited ("PR Asia") which is engaged in the provision of public relations services as at 30 June 2014 and 2013. Goodwill of HK\$28,751,000 was allocated to the Sino-Mongolia Fluorspar Mining Co., Limited and its subsidiary ("Sino-Mongolia Group") which are principally engaged in the processing and trading of fluorite products segment as at 30 June 2014.

#### Island Kingdom Group

As at 30 June 2013, the goodwill arising from the acquisition of the Island Kingdom Group of approximately HK\$7,125,000 was determined by management to be fully impaired. During the year ended 30 June 2014, the goodwill was eliminated on disposal of the Kingston Group Holdings Limited (note 35).

#### PR Asia

The recoverable amount of the CGU was determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by the management. Cash flows beyond the five-year period are extrapolated using a growth rate of 2.5% (2013: 2.5%). The cash flow projection is discounted at pre-tax discount rate of 17.18% (2013: 16.59%) per annum which reflects the specific risks relating to this CGU.

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

The impairment testing was carried out by management based on the value-in-use calculations and with reference to an independent professional valuation. The cash flow projections for this CGU was prepared and projected based on the actual latest financial information of PR Asia. For the year ended 30 June 2014, as the recoverable amount of this CGU determined is higher than the carrying amount of this CGU, the Group does not recognise any impairment loss in respect of the goodwill for the current year. For the year ended 30 June 2013, as a result of the increase in overall operating expenses and decrease in profit before taxation, these reasons led to the decrease in the recoverable amount of the CGU under the value-in-use calculation. As a result, the Group recognised an impairment loss HK\$5,200,000 in respect of the goodwill for the year ended 30 June 2014.

### 17. 商譽 (續)

於二零一三年六月三十日，7,125,000 港元之商譽獲分配予 Island Kingdom Company Limited 及其附屬公司（「Island Kingdom 集團」），其主要從事製造及銷售藥品業務。於二零一四年及二零一三年六月三十日，成本為 26,262,000 港元之商譽獲分配予亞洲公關有限公司（「亞洲公關」），其從事提供公關服務業務。於二零一四年六月三十日，28,751,000 港元之商譽被分配予中蒙螢石礦業有限公司及其附屬公司（「中蒙集團」），主要從事螢石產品加工處理及買賣業務分部。

#### Island Kingdom 集團

於二零一三年六月三十日，有關收購 Island Kingdom 集團所產生之商譽約為 7,125,000 港元，由管理層釐定為全數減值。於截至二零一四年六月三十日止年度，商譽在出售 Kingston Group Holdings Limited 時對銷（附註 35）。

#### 亞洲公關

現金產生單位之可收回金額按使用價值計算，並運用根據管理層審批之五年期間之財政預算計算之預計現金流量釐定。超過五年期間之現金流量乃以 2.5%（二零一三年：2.5%）增長率推算。現金流量預測乃按稅前貼現率每年 17.18%（二零一三年：16.59%）貼現，而貼現率反映該現金產生單位之特定風險。

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

減值測試乃管理層按使用價值計算並參考獨立專業估值後進行。本現金產生單位的現金流量預測乃根據亞洲公關的實際最近財務資料編製及估算。截至二零一四年六月三十日止年度，由於釐定之現金產生單位之可收回金額高於現金產生單位之賬面值，本集團並無於本年度就商譽確認任何減值虧損。截至二零一三年六月三十日止年度，由於整體經營開支增加而除稅前溢利則減少，導致以在用價值方式計算之現金產生單位可收回金額減少。因此，本集團於截至二零一四年六月三十日止年度就商譽確認減值虧損 5,200,000 港元。

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## 綜合財務報表附註

For the year ended 30 June 2014  
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### 17. GOODWILL (continued)

#### Sino-Mongolia Group

The recoverable amount of the CGU was determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a ten-year period approved by the management. The cash flow projection is discounted at pre-tax discount rate of 19% (2013: nil) per annum which reflects the specific risks relating to this CGU.

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

The impairment testing was carried out by management based on the value-in-use calculations and with reference to an independent professional valuation. The cash flow projections for this CGU was prepared and projected based on the actual latest financial information of Sino-Mongolia Group. The recoverable amount of this CGU determined is higher than the carrying amount of the CGU, the Group does not recognise any impairment loss in respect of the goodwill for the current year.

### 17. 商譽 (續)

#### 中蒙集團

現金產生單位之可收回金額按使用價值計算，並運用根據管理層審批之十年期間之財政預算計算之預計現金流量釐定。現金流量預測乃按稅前貼現率每年 19% (二零一三年：無) 貼現，而貼現率反映該現金產生單位之特定風險。

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

減值測試乃管理層按使用價值計算並參考獨立專業估值後進行。本現金產生單位的現金流量預測乃根據中蒙集團的實際最近財務資料編製及估算。此釐定現金產生單位之可收回金額乃高於現金產生單位之賬面值，因此本集團於本年度並無就商譽確認任何減值虧損。

### 18. EXPLORATION AND EVALUATION ASSETS

Cost	成本	
Acquired from acquisition of subsidiaries	來自收購附屬公司之所得	1,587
Exchange realignment	兌換率	(284)
At 30 June 2014	於二零一四年六月三十日	1,303

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

### 18. 開發及評估資產

	探礦權	
	Mining rights	
	HK\$'000	
	千港元	
		1,587
		(284)
		1,303

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

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## 綜合財務報表附註

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### 18. EXPLORATION AND EVALUATION ASSETS (continued)

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

### 18. 開發及評估資產 (續)

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，本公司之管理層認為，該兩個礦場之技術可能性及商業可行性尚未可證實，該等開發及評估資產尚未重新分類至物業、廠房及設備，因此該等資產之折舊尚未開始。

### 19. AVAILABLE-FOR-SALE INVESTMENTS

### 19. 可供出售投資

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Carrying amount as 30 June	於六月三十日之賬面值		
- Unlisted equity securities (note)	- 非上市股本證券 (附註)	23,600	-

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

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

### 20. INTERESTS IN ASSOCIATES

### 20. 於聯營公司之權益

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cost of investment in unlisted associates: Unlisted	於非上市聯營公司之投資成本	233,134	-
- Addition through disposal of subsidiaries (note 35)	- 透過出售附屬公司添置 (附註 35)	-	216,134
- Addition through subscription of First Right Shares	- 透過認購優先權股份添置	83,000	17,000
Gain on further investment in associates	於聯營公司進一步投資之收益	35,710	-
Share of post-acquisition profits and other comprehensive income, net of dividend received	應佔收購後溢利及其他全面收益減已收股息	(67,548)	11,881
		284,296	245,015

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### 20. INTERESTS IN ASSOCIATES (continued)

On 10 December 2012, the Group disposed of its 100% equity interests in Million Worldwide Group to Town Health Asset Management Limited ("TH Property Holding"). The consideration was settled through the issue of 225 new ordinary shares in TH Property Holding, representing 25% of the enlarged share capital of TH Property Holding. Immediately after completion, (i) each member in the Million Worldwide Group ceased to be a subsidiary of the Group and became subsidiary of TH Property Holding; and (ii) TH Property Holding would be in turn owned as to 25% by the Group and became an associate of the Group. Further details of the disposal are set out in note 35.

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

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

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

### 20. 於聯營公司之權益 (續)

於二零一二年十二月十日，本集團向 Town Health Asset Management Limited (「康健物業控股」) 出售其於 Million Worldwide 集團的 100% 股權。代價透過發行 225 股康健物業控股新普通股 (佔康健物業控股經擴大股本之 25%) 支付。緊隨完成後，(i) Million Worldwide 集團各成員公司不再為本集團附屬公司，而成為康健物業控股之附屬公司；及 (ii) 而康健物業控股將由本集團持有 25% 之權益，並成為本集團之聯營公司。出售事項之進一步詳情載於附註 35。

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

於二零一三年五月十五日，本集團接獲康健物業控股之集資通告，指出其有意透過發行 17 股每股面值 1.00 港元之普通股 (「優先權股份」) 的方式集資 17,000,000 港元 (「認購代價」)。於二零一三年五月十六日，本集團向康健物業控股發出行使通告，告知其將行使優先權以按集資通告所載之認購代價認購優先權股份，而認購事項於二零一三年五月十六日完成。緊隨認購事項完成後，本集團於康健物業控股之股權增加至約 26.39%。

於二零一四年六月二十七日，本集團行使優先權以按集資通告所載之認購代價認購 208 股優先權股份，而認購事項於二零一四年六月三十日完成。緊隨認購事項完成後，本集團之控股完成認購本集團於康健物業控股之股權增加至 40%。



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### 20. INTERESTS IN ASSOCIATES (continued)

As at 30 June 2014 and 2013, the Group has interests in the following associates:

### 20. 於聯營公司之權益 (續)

於二零一四年及二零一三年六月三十日，本集團於下列聯營公司中擁有權益：

Name of Entity	Form of entity	Place of incorporation	Principal place of operation	Class of shares held	Proportion of nominal value of issued capital held by the Group	Principal activities
實體名稱	實體形式	註冊成立地點	主要經營地點	所持股份類別	本集團所持已發行股本面值百分比	主要業務
TH Property Holding 康健物業控股	Incorporated 註冊成立	British Virgin Islands ("BVI") 英屬維爾京群島	Hong Kong 香港	Ordinary 普通股	40% (2013: 26.39%) (Direct) 40% (二零一三年: 26.39%) (直接)	Investment holding 投資控股
Amazing Success Limited (note (i)) Amazing Success Limited (附註(i))	Incorporated 註冊成立	Hong Kong 香港	Hong Kong 香港	Ordinary 普通股	40% (2013: 26.39%) (Indirect) 40% (二零一三年: 26.39%) (間接)	Property investment 物業投資
China Universal Limited (note (i)) 華宙有限公司 (附註(i))	Incorporated 註冊成立	Hong Kong 香港	Hong Kong 香港	Ordinary 普通股	40% (2013: 26.39%) (Indirect) 40% (二零一三年: 26.39%) (間接)	Property investment 物業投資
First Billion Investment Limited (note (i)) 首億投資有限公司 (附註(i))	Incorporated 註冊成立	Hong Kong 香港	Hong Kong 香港	Ordinary 普通股	40% (2013: 26.39%) (Indirect) 40% (二零一三年: 26.39%) (間接)	Property investment 物業投資
Million Worldwide Investment Limited (note (i)) Million Worldwide Investment Limited (附註(i))	Incorporated 註冊成立	BVI 英屬維爾京群島	Hong Kong 香港	Ordinary 普通股	40% (2013: 26.39%) (Indirect) 40% (二零一三年: 26.39%) (間接)	Property investment 物業投資

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### 20. INTERESTS IN ASSOCIATES (continued)

### 20. 於聯營公司之權益 (續)

Name of Entity	Form of entity	Place of incorporation	Principal place of operation	Class of shares held	Proportion of nominal value of issued capital held by the Group	Principal activities
實體名稱	實體形式	註冊成立地點	主要經營地點	所持股份類別	本集團所持已發行股本面值百分比	主要業務
Perfect Elite Investments Limited (note (i)) 興途投資有限公司 (附註 (i))	Incorporated 註冊成立	Hong Kong 香港	Hong Kong 香港	Ordinary 普通股	40% (2013: 26.39%) (Indirect) 40% (二零一三年: 26.39%) (間接)	Property investment 物業投資
Pherson Limited (note (i)) Pherson Limited (附註 (i))	Incorporated 註冊成立	Hong Kong 香港	Hong Kong 香港	Ordinary 普通股	40% (2013: 2013: 26.39%) (Indirect) 40% (二零一三年: 26.39%) (間接)	Property investment 物業投資
Talent Vision Limited (note (i)) Talent Vision Limited (附註 (i))	Incorporated 註冊成立	Hong Kong 香港	Hong Kong 香港	Ordinary 普通股	40% (2013: 26.39%) (Indirect) 40% (二零一三年: 26.39%) (間接)	Property investment 物業投資
Ultimate Achieve (note (i)) Ultimate Achieve (附註 (i))	Incorporated 註冊成立	Hong Kong 香港	Hong Kong 香港	Ordinary 普通股	40% (2013: 26.39%) (Indirect) 40% (二零一三年: 26.39%) (間接)	Property investment 物業投資

**Note:**

- (i) The Group exercise significant influence over these associates indirectly through its 40% (2013: 26.39%) interest in TH Property Holding in the years.

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

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

**附註：**

- (i) 本年度本集團透過其擁有 40% (二零一三年: 26.39%) 權益之康健物業控股之權益間接對該聯營公司行使重大影響。

上表列出聯營公司於該等綜合財務報表中使用的權益法說明。

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

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### 20. INTERESTS IN ASSOCIATES (continued)

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

### 20. 於聯營公司之權益 (續)

有關本集團聯營公司之財務資料概要載列如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產	169,923	951,454
Current assets	流動資產	689,766	532,231
Non-current liabilities	非流動負債	(14,801)	(14,621)
Current liabilities	流動負債	<u>(127,983)</u>	<u>(534,705)</u>
Net assets	資產淨值	<u>716,905</u>	<u>934,359</u>

		Year ended 30 June 2014 截至二零一四年 六月三十日 止年度 HK\$'000 千港元	Period from 10 December 2012 to 30 June 2013 自二零一二年十二月 十日至二零一三年 六月三十日止期間 HK\$'000 千港元
Revenue	收入	<u>30,713</u>	<u>19,748</u>
Profit and total comprehensive income for the year / period	年度／期內溢利及全面收益總額	<u>13,530</u>	<u>47,191</u>
Dividends received from the associate during the year	於年內來自聯營公司之已收股息	<u>83,000</u>	<u>-</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 20. INTERESTS IN ASSOCIATES (continued)

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

### 20. 於聯營公司之權益 (續)

上文概括之財務報表與綜合財務報表確認之聯營公司中之權益賬面值對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net assets of associates	聯營公司之資產淨值	716,905	934,359
Non-controlling interests of the associate	聯營公司之非控股權益	<u>(6,165)</u>	<u>(5,920)</u>
Net assets of the associate after deducting non-controlling interests of the associate	於扣除聯營公司之非控股權益後之聯營公司資產淨值	710,740	928,439
Proportion of the Group's ownership interest in the associate	本集團於聯營公司之擁有權權益部分	<u>40%</u>	<u>26.39%</u>
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	<u>284,296</u>	<u>245,015</u>
Carrying amount of the Group's interests in associates	本集團於聯營公司權益之賬面值	<u>284,296</u>	<u>245,015</u>

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## 綜合財務報表附註

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### 21. INVENTORIES

### 21. 存貨

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Raw material	原料	4,367	1,160
Work-in-progress	在製品	-	726
Finished goods	製成品	4,521	3,104
		<b>8,888</b>	<b>4,990</b>

### 22. TRADE AND OTHER RECEIVABLES

### 22. 貿易及其他應收款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables	貿易應收款項	17,890	5,030
Receivables arising from dealing in listed securities	買賣上市證券 所產生之應收款項	664	3,363
Deposits paid in respect of proposed acquisition of Sino-Mongolia Group (note (i))	有關擬收購 中蒙集團 之已付按金 (附註 (i))	-	32,500
Other deposits paid	其他已付按金	1,494	2,290
Prepayments	預付款項	29,989	7,476
Other receivables	其他應收款項	11,942	1,198
		<b>61,979</b>	<b>51,857</b>

Note:

附註：

(i) As of 30 June 2013, refundable deposits of approximately HK\$32,500,000 (2014: nil) relating to the proposed acquisition of the Sino-Mongolia had been paid to Ms. Chen Yejun and Mr. Huang Tianhua (collectively, the "Vendors"). Further details of the acquisition are set out in note 34.

(i) 截至二零一三年六月三十日，擬收購中蒙之可退回按金約 32,500,000 港元 (二零一四年：無) 已付予陳葉君女士及黃天華先生 (統稱「賣方」)。收購之進一步詳情載於附註 34。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 22. TRADE AND OTHER RECEIVABLES (continued)

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 – 30 days	0 至 30 天	5,874	3,027
31 – 60 days	31 至 60 天	359	959
61 – 90 days	61 至 90 天	191	222
Over 90 days	超過 90 天	11,466	822
		<u>17,890</u>	<u>5,030</u>

The Group grants a credit period ranging from 30 to 60 days to its customers. No interest is charged on overdue trade receivables. The management closely monitors the credit quality of trade and other receivables and considers the trade and other receivables that are neither past due nor impaired to be of a good credit quality.

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.

#### Age of receivables that are past due but not impaired

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Up to 90 days	最多 90 天	1,735	873
91 – 180 days	91 至 180 天	404	633
Over 180 days	超過 180 天	10,652	741
		<u>12,791</u>	<u>2,247</u>

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

### 22. 貿易及其他應收款項 (續)

按約為收入確認日期之發票日呈列之貿易應收款項之賬齡分析如下：

本集團授予其顧客的賒賬期介乎 30 至 60 天。逾期的貿易應收款項並不計息。管理層密切監管貿易及其他應收款項之信貸質素，並認為既無逾期亦無減值的貿易及其他應收款項有良好的信貸質素。

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

#### 已逾期但並無減值之應收款項賬齡

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

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### 22. TRADE AND OTHER RECEIVABLES (continued)

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
USD	美元	10,886	41

### 23. LOAN RECEIVABLES

At 30 June 2014, loans to third parties with aggregate principal and accrued interest amounting to approximately HK\$33,656,000 (2013: HK\$21,325,000) are unsecured, bear interest ranging from 5% to 12% (2013: 10% to 12%) per annum and repayable within one year and thus classified as current assets.

Included in the loan receivables, HK\$7,461,000 is guaranteed by an independent third party as at 30 June 2014 (2013: nil).

The following table illustrated the aging analysis, based on the loan drawdown date, of the loan receivables outstanding at the end of the reporting period:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Less than 30 days	少於 90 天	10,220	11,000
31 to 60 days	31 至 60 天	-	-
61 to 90 days	61 至 90 天	7,241	-
Over 90 days	超過 90 天	16,195	10,325
		<b>33,656</b>	<b>21,325</b>

Included in the Group's loan receivables balance are debtors with aggregate carrying amount of HK\$10,220,000 (2013: nil) which were past due as at 30 June 2014 for which the Group has not provided for impairment loss. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

The loan receivables are due for settlement at the date specified in the respect loan agreements.

### 22. 貿易及其他應收款項 (續)

貿易及其他應收款項包括下列以相關集團實體之功能貨幣以外貨幣計值之金額：

### 23. 應收貸款

於二零一四年六月三十日，借予第三方之貸款本金加應計利息合共約 33,656,000 港元（二零一三年：21,325,000 港元）為無抵押、按年利率 5% 至 12%（二零一三年：10% 至 12%）計息及須於一年內償還，故分類為流動資產。

包括於應收貸款，獨立第三方於二零一四年六月三十日擔保付款 7,461,000 港元（二零一三年：無）。

下表根據貸款提取日期，說明於報告期末之未償還應收貸款之賬齡分析：

包括於本集團之應收貸款結餘為賬面總額為 10,220,000 港元（二零一三年：無）之貸款，其於二零一四年六月三十日已逾期，而本集團亦無因此為減值虧損撥備。根據過往經驗，管理層相信，由於信貸質素並無重大變動，而結餘仍視為可全面收回，因此並無需就該等結餘減值撥備。

應收貸款就貸款協議於指定日期到期清償。

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## 綜合財務報表附註

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### 24. HELD-FOR-TRADING INVESTMENTS

Held-for-trading investments include:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Equity securities listed Hong Kong, at market value	於香港上市的股本 證券，按市值	13,000	13,577

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

### 24. 持作買賣投資

持作買賣投資包括：

該等投資之公平值乃參考所報之市場買入價釐定。

### 25. CASH AND CASH EQUIVALENTS

As at 30 June 2014, the Group's bank balance carry interest at rates ranging from 0.01% to 1% (2013: 0.01% to 1%) per annum. The Group's cash and cash equivalents did not represent any deposits (2013: HK\$50,000,000) placed with a securities broker in its client trust account and bank balances and cash of approximately HK\$62,025,000 (2013: HK\$70,984,000).

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:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
USD	美元	1,652	-
RMB	人民幣	482	111

### 25. 現金及現金等價物

於二零一四年六月三十日，本集團的銀行結存按介乎 0.01 厘至 1 厘（二零一三年：0.01 厘至 1 厘）之年利率計息。本集團的現金及現金等價物並非指以其客戶信託賬戶存放在證券經紀之存款（二零一三年：50,000,000 港元）及銀行結存及現金約 62,025,000 港元（二零一三年：70,984,000 港元）。

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：



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### 26. TRADE AND OTHER PAYABLES

### 26. 貿易及其他應付款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade payables	貿易應付款項	4,657	2,125
Other payables and accruals	其他應付款項及應計費用	4,830	4,003
		<b>9,487</b>	<b>6,128</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：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 – 30 days	0 至 30 天	1,424	1,290
31 – 60 days	31 至 60 天	5	393
61 – 90 days	61 至 90 天	273	17
Over 90 days	超過 90 天	2,955	425
		<b>4,657</b>	<b>2,125</b>

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

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

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

包括於現金及現金等價物為下列以相關集團實體有關之功能貨幣以外之貨幣列值之金額：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
RMB	人民幣	495	366

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## 綜合財務報表附註

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### 27. DEFERRED TAX LIABILITIES

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

### 27. 遞延稅項負債

以下為本年度及過往年度已確認的主要遞延稅項負債及其變動：

		Accelerated tax depreciation	Convertible notes	Fair value adjustment on property, plant and equipment 物業、廠房及 設備公平值 調整	Total
		加速稅項折舊	可換股票據	調整	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Balance at 1 July 2012	於二零一二年 七月一日之結餘	1,159	-	-	1,159
Recognised upon issue of convertible notes	發行可換股 票據時確認	-	7,954	-	7,954
Credit to profit or loss	計入損益賬	(14)	(706)	-	(720)
Credit to reserve	計入儲備	-	(7,248)	-	(7,248)
Eliminate on disposal of subsidiaries	出售附屬 公司時對銷	(1,112)	-	-	(1,112)
Balance at 30 June 2013 and 1 July 2013	於二零一三年六月 三十日及二零一三年 七月一日之結餘	<b>33</b>	-	-	<b>33</b>
Arising on acquisition of subsidiaries (note 34)	收購一間附屬公司所 產生 (附註 34)	-	-	<b>5,017</b>	<b>5,017</b>
Exchange realignment	兌換率	-	-	<b>(33)</b>	<b>(33)</b>
Balance at 30 June 2014	於二零一四年 六月三十日之結餘	<b>33</b>	-	<b>4,984</b>	<b>5,017</b>

At the end of the reporting period, the Group has unused tax losses of approximately HK\$123,920,000 (2013: HK\$104,639,000) available for offset against future profits, out of which HK\$117,397,000 (2013: HK\$104,639,000) that may be carried forward indefinitely and the remaining tax losses will be expired 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，本集團擁有約 123,920,000 港元之未運用稅務虧損（二零一三年：104,639,000 港元）可抵銷未來溢利，其中 117,397,000 港元（二零一三年：104,639,000 港元）可能無限期延續而餘下之稅務虧損將於有關虧損產生年份五年內屆滿。並無遞延稅項資產已因未來溢利來源之不能預期就稅務虧損已確認。

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### 28. CONVERTIBLE NOTES

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

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

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

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

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

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

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

		HK\$'000 千港元
At the date of issue, net of issue expense	於發行日期，扣除發行開支	51,792
Interest charge (note 9)	利息開支（附註9）	4,280
Conversion during the year	本年度兌換	(56,072)
Carrying amount of liability component as at 30 June 2013 and 2014	於二零一三年及二零一四年六月三十日 負債部份的賬面值	—

### 28. 可換股票據

於二零一二年十二月三日，本公司發行本金總額 100,000,000 港元於二零一五年到期的無抵押可換股票據。

可換股票據為免息並於二零一五年十二月二日到期。可換股票據持有人有權由發行日期至緊接到期日前的營業日止期間，隨時按換股價每股 0.05 港元將其全部或部分可換股票據轉換為本公司普通股。

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

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

於二零一三年三月十八日，本金額為 40,000,000 港元的可換股票據按換股價每股 0.05 港元獲轉換為本公司每股面值 0.05 港元的股份。因此，已發行合共 800,000,000 股每股面值 0.05 港元的普通股。

於二零一三年五月二日，本金額為 60,000,000 港元的可換股票據按換股價每股 0.05 港元獲轉換為本公司每股面值 0.05 港元的股份。因此，已發行合共 1,200,000,000 股每股面值 0.05 港元的普通股。

可換股票據負債部份的變動如下：

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### 29. SHARE CAPITAL

### 29. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
<b>Authorised</b>	<b>法定</b>		
As at 1 July 2012, 30 June 2013 and 30 June 2014, ordinary shares of HK\$0.05 each	於二零一二年七月一日、二零一三年 六月三十日及二零一四年六月 三十日，每股面值 0.05 港元之普通股	10,000,000,000	500,000
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
As at 1 July 2012, ordinary shares of HK\$0.05 each	於二零一二年七月一日， 每股面值 0.05 港元之普通股	1,662,502,338	83,125
Issue of 1,000,000,000 new shares of HK\$0.05 each at a price of HK\$0.05 each per placing share by way of placing in November 2012	於二零一二年十一月透過配售以每股 配售股份 0.05 港元之價格 發行 1,000,000,000 股 每股面值 0.05 港元之新股份	1,000,000,000	50,000
Issue of 800,000,000 new shares of HK\$0.05 each upon conversion of convertible notes in March 2013	於二零一三年三月在兌換可換股票據後 發行 800,000,000 股 每股面值 0.05 港元之新股份	800,000,000	40,000
Issue of 1,200,000,000 new shares of HK\$0.05 each upon conversion of convertible notes in May 2013	於二零一三年五月在兌換可換股票據後 發行 1,200,000,000 股 每股面值 0.05 港元之新股份	1,200,000,000	60,000
As at 30 June 2013 and 1 July 2013	於二零一三年六月三十日及 二零一三年七月一日	4,662,502,338	233,125
Issue of 300,000,000 new shares of HK\$0.05 each at a price of HK\$0.178 each per placing share by way of placing in October 2013	於二零一三年十月透過配售以每股配售 股份 0.178 港元之價格 發行 300,000,000 股 每股面值 0.05 港元之 新股份	300,000,000	15,000
Issue of 230,000,000 new shares of HK\$0.05 each at a price of HK\$0.198 each per placing share by way of placing in November 2013	於二零一三年十一月透過配售以每股 配售股份 0.198 港元之價格 發行 230,000,000 股 每股面值 0.05 港元之 新股份	230,000,000	11,500
As at 30 June 2014	於二零一四年六月三十日	5,192,502,338	259,625

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

年內，本公司之附屬公司概無購買、出售及贖回本公司任何股份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 30. 本公司財務狀況表

		2014		2013	
		二零一四年		二零一三年	
		Notes	HK\$'000		HK\$'000
		附註	千港元		千港元
<b>Non-current asset</b>	非流動資產				
Unlisted investments in subsidiaries	於附屬公司之非上市投資		1		1
<b>Current assets</b>	流動資產				
Amounts due from subsidiaries	應收附屬公司款項	(a)	527,897		440,784
Other receivables	其他應收款項		19,553		21,350
Bank balances and cash	銀行結餘及現金		4,468		485
			551,918		462,619
<b>Current liabilities</b>	流動負債				
Amount due to a subsidiary	應付一間附屬公司款項	(a)	-		2,605
Accrued expenses	應計開支		427		1,690
			427		4,295
<b>Net current assets</b>	流動資產淨值		551,491		458,324
<b>Total assets less current liabilities</b>	資產總值減流動負債		551,492		458,325
<b>Capital and reserves</b>	資本及儲備				
Share capital	股本		259,625		233,125
Reserves	儲備	(b)	291,867		225,200
<b>Total equity</b>	權益總額		551,492		458,325

Notes:

(a) Amounts due from (to) subsidiaries were unsecured, non-interest bearing and repayable on demand.

附註：

(a) 應收（應付）附屬公司款項為無擔保、免息及按要求時償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

### 30. 本公司財務狀況表 (續)

(b) Reserves

(b) 儲備

		Share premium	Share options reserve	Convertible notes reserve	Accumulated losses	Total
		股份溢價	購股權儲備	可換股票據儲備	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
As at 1 July 2013	於二零一三年七月一日	305,759	837	-	(69,703)	236,893
Loss and total comprehensive expense for the year	本年度虧損及全面總開支	-	-	-	(9,712)	(9,712)
Share issue expenses	股份發行開支	(1,929)	-	-	-	(1,929)
Lapse of share options granted under Right of First Refusal Agreement	根據優先購買權協議授出之購股權失效	-	(837)	-	837	-
Recognition of the equity component of convertible notes	確認可換股票據之權益部份	-	-	44,582	-	44,582
Deferred tax liability on recognition of equity component of convertible notes	確認可換股票據之權益部份之遞延稅項負債	-	-	(7,954)	-	(7,954)
Conversion of convertible notes to ordinary shares	可換股票據兌換為普通股	(52)	-	(43,876)	-	(43,928)
Release of deferred tax liability upon conversion of convertible notes	兌換可換股票據時撥回遞延稅項負債	-	-	7,248	-	7,248
As at 30 June 2013 and 1 July 2013	於二零一三年六月三十日及二零一三年七月一日	303,778	-	-	(78,578)	225,200
Issue of new shares by way of placing	透過以配售方式發行新股	72,440	-	-	-	72,440
Share issue expenses	股份發行開支	(2,473)	-	-	-	(2,473)
Loss and total comprehensive expense for the year	本年度虧損及全面總開支	-	-	-	(3,300)	(3,300)
At 30 June 2014	於二零一四年六月三十日	373,745	-	-	(81,878)	291,867

### 31. RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the plans are held separately from those of the Group in funds under the control of trustees.

The employees of the PRC and Mongolia subsidiaries are members of the state-managed retirement benefits schemes ("Schemes") operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the Schemes to fund the benefits. The only obligation of the Group with respect to the Schemes is to make the required contributions under the Schemes.

### 31. 退休福利計劃

本集團為所有香港合資格員工設立強制性公積金計劃。該計劃的資產由信託人控制之基金持有，與本集團的資產分開處理。

中國及蒙古附屬公司之僱員乃由中國政府營運之國家管理退休福利計劃（「該計劃」）之成員。附屬公司需要向該計劃按僱員若干百分比作出供款。本集團就該計劃之唯一責任為根據該計劃作出所需供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 31. RETIREMENT BENEFIT PLANS (continued)

The total expense recognised in profit or loss of approximately HK\$461,000 (2013: HK\$497,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

### 32. SHARE-BASED PAYMENT TRANSACTIONS

#### (a) Share option scheme

A share options scheme (the "Share Option Scheme") was adopted by the Company on 20 April 2004 for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

The board of directors of the Company (the "Board") may, at its discretion, invite any employees, directors, advisors, consultants, licensors, distributors, suppliers, agents, customers, joint venture partners, strategic partners and services providers of and/ or to any member of the Group whom the Board considers in its sole discretion, to have contributed to the Group from time to time (together "Participants") to take up options to subscribe for shares of the Company ("Options").

Options granted should be accepted within 14 days from the date of grant. Upon acceptance of the Options, the eligible person shall pay HK\$1 to the Company by way of consideration for the grant. The Options may be exercised in accordance with the terms of the Share Option Scheme at any time during the option period after the Options has been granted by the Board. An option period is a period to be determined by the Board 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 as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant which must be a business day; and (b) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (c) the nominal value of a share.

The total number of shares which may be issued upon exercise of all outstanding options granted or to be granted under the Share Option Scheme is 10% of the issued share capital of the Company as at the listing date of the Company on GEM (the "Scheme Mandate Limit").

### 31. 退休福利計劃 (續)

本集團根據計劃規則指定的比例支付合共約 461,000 港元 (二零一三年: 497,000 港元) 作為對該計劃的供款, 並已在損益中確認。

### 32. 以股份為基礎之付款交易

#### (a) 購股權計劃

本公司於二零零四年四月二十日採納購股權計劃 ("購股權計劃"), 以激勵及獎勵為本集團業務的成功作出貢獻的合資格參與者。

本公司董事會 ("董事會") 可酌情邀請董事會全權酌情認為其不時對本集團有貢獻的本集團及/或本集團任何成員公司的任何僱員、董事、諮詢人、顧問、許可授權人、分銷商、供應商、代理人、客戶、合資夥伴、策略夥伴及服務供應商 (統稱 "參與者") 接受可認購本公司股份的購股權 ("購股權")。

授出的購股權須於授出日期起計 14 日內予以接納。合資格人士於接納購股權後須向本公司支付 1 港元作為獲授予購股權的代價。購股權可按購股權計劃的條款於董事會授出購股權後在購股權期限隨時行使。購股權期限乃由董事會釐定的期限, 並由董事會通知各合資格人士購股權可於該期限行使, 該期限於授出購股權當日後起計不得超過 10 年屆滿。

認購價將由董事會全權酌情釐定, 並且不得少於下列三者中的最高者: (a) 授出當日 (必須為營業日) 聯交所發出的每日報價表所載的股份收市價; 及 (b) 緊接授出日期前五個營業日聯交所發出的每日報價表所載的股份平均收市價; 及 (c) 股份面值。

根據購股權計劃已授出或將授出但尚未行使的購股權獲行使時而可能發行的股份總數為本公司於創業板上市日期的已發行股本的 10% ("計劃授權限額")。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 32. SHARE-BASED PAYMENT TRANSACTIONS (continued)

#### (a) 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 18 June 2004.

Share options do not confer rights on the holder to dividends or to vote at the shareholders' meeting.

There was no movement of share options granted under the Share Option Scheme during the years ended 30 June 2013 and 2014.

#### (b) Right of First Refusal Agreement with The Chinese University of Hong Kong

Pursuant to an agreement dated 8 August 2002 entered into between The Chinese University of Hong Kong and the Company relating to the grant of a right of first refusal to the Company by The Chinese University of Hong Kong in respect of certain technology and inventions, as amended and supplemented agreement dated 30 October 2003 and 16 April 2004 (the "Right of First Refusal Agreement"), the Company will be offered a right of first refusal for the grant by The Chinese University of Hong Kong of a royalty-bearing exclusive license to use and commercially develop certain technologies and inventions and other non-invasive diagnostic technologies for detecting cancer and foetal diseases developed by Professor Lo Yuk Ming, Dennis in future.

### 32. 以股份為基礎之付款交易 (續)

#### (a) 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，倘先前向某位參與者授出購股權因悉數行使而導致該名參與者有權認購的該等股份數目連同先前根據所有授予的已行使購股權而獲發行及未行使而未發行的股份合計總數超過已發行股份總數的1%，則該參與者將不獲授購股權。向本公司各董事、主要行政人員或主要股東或彼等之任何聯繫人士授予購股權，須事先獲得本公司獨立非執行董事批准。此外，倘於任何十二個月期間內授予本公司主要股東或獨立非執行董事或彼等之任何聯繫人士之購股權超過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）超過5,000,000港元，則須事先在股東大會上獲得股東批准。

除非購股權計劃按照其條款提早終止，否則購股權計劃由二零零四年六月十八日起計10年期間內維持有效。

購股權並不賦予持有人享有股息或於股東大會上投票之權利。

截至二零一三年及二零一四年六月三十日止年度按購股權計劃授出之購股權並無變動。

#### (b) 與香港中文大學的優先購買權協議

根據香港中文大學與本公司於二零零二年八月八日訂立有關香港中文大學授予本公司優先購買若干技術及發明的權利的協議（經日期為二零零三年十月三十日及二零零四年四月十六日的協議修改及補充）（「優先購買權協議」），本公司將享有獲香港中文大學授予須支付專利權費的獨家特許權的優先購買權，可以使用及以商業形式開發盧煜明教授日後所研發的若干技術及發明及其他用以偵查癌症及胎兒疾病的非創傷性診斷技術。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 32. SHARE-BASED PAYMENT TRANSACTIONS (continued)

#### (b) Right of First Refusal Agreement with The Chinese University of Hong Kong (continued)

In return, the Company agreed to grant to The Chinese University of Hong Kong or such person as The Chinese University of Hong Kong may direct (including trustees of any funds) options to subscribe for shares or to pay cash up to a maximum amount of HK\$4,600,000 over the period of the term of such agreement of four years commencing from 18 June 2004. Such grant of options will be granted to The Chinese University of Hong Kong at intervals of twelve months. Such options are not intended to be granted under the share option scheme adopted by the Company on 20 April 2004.

The following table discloses the details of share options granted pursuant to the Right of First Refusal Agreement during the years ended 30 June 2013 and 2014:

Date of grant	Exercise period	Exercise price per share	Outstanding as at 1 July 2013 於二零一三年七月一日尚未行使	Lapsed during the year ended 30 June 2013 截至二零一三年六月三十日止年度失效	Outstanding as at 30 June 2014 and 2013 於二零一四年及二零一三年六月三十日尚未行使
授予日期	行使期間	每股行使價	七月一日尚未行使	止年度失效	尚未行使
27 June 2008 (note) 二零零八年六月二十七日 (附註)	27 December 2008 to 26 June 2013 二零零八年十二月二十七日至二零一三年六月二十六日	4.966	262	(262)	-

Note:

The exercise price and outstanding number of options as at 1 July 2011 were retrospectively adjusted for the share consideration which became effective on 6 August 2009, the share consideration which became effective on 21 January 2010 and adjusted for the open offer which became effective on 18 April 2012.

### 32. 以股份為基礎之付款交易 (續)

#### (b) 與香港中文大學的優先購買權協議 (續)

作為交換，本公司同意授予香港中文大學或香港中文大學指定的人士（包括任何基金的受託人）購股權，可以由二零零四年六月十八日起計的該協議的4年期限內認購股份或支付最高達金額4,600,000港元的現金。該等購股權將每次相隔十二個月授予香港中文大學。該等購股權不擬根據本公司於二零零四年四月二十日採納的購股權計劃授出。

下表披露截至二零一三年及二零一四年六月三十日止年度根據優先購買權協議授出之購股權詳情：

附註：

於二零一一年七月一日授予的購股權之行使價及未行使購股權數目已就分別於二零零九年八月六日及二零一零年一月二十一日起生效的股份合併作出追溯調整，並就於二零一二年四月十八日生效的公開發售作出調整。

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## 綜合財務報表附註

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### 33. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

### 33. 金融工具

#### 金融工具的類別

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	127,671	186,689
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	13,000	13,577
Available-for-sale investments	可供出售投資	23,600	-
		<b>7,755</b>	<b>6,128</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本		

#### Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, loan receivables, available-for-sale investments, held-for-trading investments, bank balances and cash and trade and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Foreign currency risk

The Group has bank balances, trade and other receivables and trade payables denominated in foreign currencies. The management consider the Group mainly expose to the currency of USD and RMB.

The Group manages its foreign currency risk by closely monitoring the movements of foreign currency exchange rates. The Group currently has not entered into any foreign currency forward contracts to hedge against foreign currency risk. Management will consider hedging foreign currency exposure should the need arise.

#### 財務風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收款項、應收貸款、可供出售投資、持作買賣投資、銀行結餘及現金，以及貿易及其他應付款項。該等金融工具之詳情於相關附註中披露。與金融工具聯繫之風險及緩和該等風險之政策載列如下。管理層管理及監察該等風險，以確認採用適時及有效的適當方法。

#### 外幣風險管理

本集團有銀行結餘、貿易及其他應收款項，以及貿易應付款項以外幣列值。管理層認為，本集團主要面對美元及人民幣的貨幣風險。

本集團密切監察外幣匯率之變化，以管理其外幣風險。本集團現時尚未訂立任何外幣遠期外匯合約，以對沖外幣風險。倘有需要，管理層將考慮對沖外幣風險。

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## 綜合財務報表附註

For the year ended 30 June 2014  
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### 33. FINANCIAL INSTRUMENTS (continued)

#### Foreign currency risk (continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities, at the reporting dates are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
USD	美元	12,538	41
RMB	人民幣	482	111
		<u>13,020</u>	<u>152</u>
<b>Liabilities</b>	<b>負債</b>		
RMB	人民幣	495	366

#### Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2013: 5%) increase and decrease in HK\$ against relevant foreign currencies. 5% (2013: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign currency rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for 5% (2013: 5%) change in foreign currency rates. A positive number indicates increase in post-tax loss (2013: a decrease in post-tax profit) for the year when HK\$ strengthens 5% (2013: 5%) against the relevant foreign currencies. For a 5% (2013: 5%) weakening of HK\$ against the relevant currencies, there would be an equal but opposite impact on the loss for the year.

### 33. 金融工具 (續)

#### 外幣風險管理 (續)

於以下報告日期，本集團之外幣賬面值以貨幣資產及貨幣性負債列值：

#### 敏感度分析

以下表格詳細列明本集團就港元兌相關外幣之敏感度至 5% (二零一三年：5%) 增減。當向主要管理人員內部報告外幣風險時，5% (二零一三年：5%) 為已使用之敏感度率，而其指管理評定外幣匯率之可能變動。敏感度分析僅包括未兌換並以外幣列值之貨幣項目，亦於年末調整其換算為 5% (二零一三年：5%) 之外幣匯率變動。於年度，當港元兌相關外幣加強 5% (二零一三年：5%)，正數表示除稅後虧損增加 (二零一三年：除稅後溢利減少)。港元兌相關外幣減弱 5% (二零一三年：5%)，其將會對本年度之虧損構成相等但相反之影響。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
USD	美元	523	2
RMB	人民幣	(1)	(11)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 33. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Interest rate risk management

The Group has no exposure to fair value interest rate risk in relation to the time deposit for the year ended 30 June 2014 while the Group was exposed for the year ended 30 June 2013. The Group also exposed to cash flow interest rate risk in relation to the bank balances for the year ended 30 June 2014. The Group currently does not have a formal interest rate hedging policy. However, the management monitors interest exposure and will consider hedging significant foreign currency exposure should the need arise.

##### Other price risks

The Group is exposed to equity price risk mainly through its investment in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles.

##### Equity price sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risk at the end of the reporting period if equity prices had been 10% higher/lower (2013: 10% higher/lower) with all other variables held constant, the consolidated loss after tax for the year would decrease/increase by approximately HK\$1,086,000 (2013: increase/decrease by approximately HK\$1,134,000) mainly due to the changes in fair value of held-for trading investments.

##### Credit risk management

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group has delegated a team responsible for monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt and debts investment at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

The Group's concentration of credit risk by geographical locations is mainly in Hong Kong, Mongolia and PRC, which accounted for 13% (2013: 100%), 60% (2013: nil) and 27% (2013: nil) of the total trade receivable as at 30 June 2014 respectively.

As at 30 June 2014, the Group has concentration of credit risk as 59% (2013: 6%) of the total trade receivables was due from one of the Group's largest customers while 69% (2013: 9%) of the total trade receivables was due from the Group's five largest customers.

### 33. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 利率風險管理

截至二零一四年六月三十日止年度，本集團的定期存款並無面臨公平值利率風險，而本集團於截至二零一三年六月三十日止年度則面臨風險。截至二零一四年六月三十日止年度，本集團的銀行結餘亦面臨現金流量利率風險。本集團現時並無正式利率對沖政策。然而，管理層會監管利率風險，亦於有需要時考慮為主要外幣風險作出對沖。

##### 其他價格風險

本集團主要通過其上市股本證券投資而承受股本價格風險。管理層以不同風險及回報程度之投資組合管理此等承擔。

##### 股本價格敏感度分析

以下敏感度分析乃根據於報告期末的股本價格風險承擔而釐定。倘若股本價格增加/減少 10% (二零一三年：增加/減少 10%)，而其他因素維持不變，本年度綜合稅後虧將減少/增加約 1,086,000 港元 (二零一三年：稅後溢利將增加/減少約 1,134,000 港元)，主要由於持作買賣投資公平值變動所致。

##### 信貸風險管理

因交易對手未能履行責任 (本集團已就此作出撥備) 而使本集團須蒙受財務虧損的本集團最高信貸風險，產生自於綜合財務狀況表所列的各類已確認金融資產的賬面值。為減低信貸風險，本集團管理層已委派小組負責監控程序，以確保採取跟進措施收回逾期債項。此外，本集團於報告期末檢討個別貿易債務及債務投資的可收回數額，以確保就未能收回的數額確認足夠的減值虧損。就此而言，董事認為本集團的信貸風險已大幅減少。

本集團以地理位置信貸風險集中主要於香港、蒙古及中國，於二零一四年六月三十日分別佔總貿易所得款項之 13% (二零一三年：100%)、60% (二零一三年：無) 及 27% (二零一三年：無)。

於二零一四年六月三十日，本集團集中應收本集團最大客戶之總貿易應收款項之信貸風險為 59% (二零一三年：6%)，而應收本集團五大客戶之總貿易應收款項之信貸風險為 69% (二零一三年：9%)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 33. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Credit risk management (continued)

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.

##### Liquidity risk management

In the management of the liquidity risk, the Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short 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.

### 33. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 信貸風險管理 (續)

由於競爭對手為高信貸評級或聲譽良好之銀行，流動資金之信貸風險有限。

##### 流動資金風險管理

就管理流動資金風險而言，本集團之政策為定期監察現有及預期之流動資金需要，以確保其維持足以應付短期及長期流動資金需要之現金儲備。

##### 流動資金表

下表詳細列明本集團非衍生金融負債的餘下合同到期情況。該表根據本集團須付款的最早日期的金融負債中未貼現現金流量編製。

		On demand or within one year 按要求或 於一年內 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面值總額 HK\$'000 千港元
<b>At 30 June 2014</b>	<b>於二零一四年六月三十日</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	<u>7,755</u>	<u>7,755</u>	<u>7,755</u>
<b>At 30 June 2013</b>	<b>於二零一三年六月三十日</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	<u>6,128</u>	<u>6,128</u>	<u>6,128</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 33. FINANCIAL INSTRUMENTS (continued)

#### Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid and ask prices respectively.
- The fair values of other financial assets and financial liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Management considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

#### Fair value measurements recognised in the consolidated statement of financial position

Financial instruments that are measured subsequent to initial recognition at fair value, are grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

### 33. 金融工具 (續)

#### 金融工具公平值

金融資產及金融負債之公平值乃按下列各項釐定：

- 具有標準條款及條件及於活躍流動市場買賣的金融資產及金融負債，乃分別參考所報市場買盤價及現金價格釐定公平值。
- 其他金融資產及金融負債（不包括上文所述）之公平值乃根據貼現現金流量分析按普遍採納定價模式釐定。

管理層認為於綜合財務報表中確認之金融資產及金融負債的賬面值與其公平值相若。

#### 於綜合財務狀況表確認之公平值計量

於初步確認後，金融工具以公平值計量，並根據本集團之會計政策按公平值可觀察程度分為第一至三級。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 33. FINANCIAL INSTRUMENTS (continued)

#### Fair value of financial instruments (continued)

#### Fair value measurements recognised in the consolidated statement of financial position (continued)

At 30 June 2014, the fair value of held-for-trading investments amounted to approximately HK\$13,000,000 (2013: HK\$13,577,000) is derived from unadjusted quoted prices in active market for identical assets and hence, its fair value measurement is grouped into Level 1.

There were no transfers between Levels 1 and 2 in both years.

### 34. ACQUISITION OF SUBSIDIARIES

On 7 May 2012, the Company entered into an agreement with the Vendors to acquire 100% equity interests in Sino-Mongolia Group, engaging in mining, exploration, processing and trading of fluorites in the Mongolia, for a consideration of HK\$69,000,000. The acquisition was completed on 31 July 2013.

Acquisition-related costs amounting to HK\$3,258,000 have been excluded from the consideration transferred and have been recognised as an expense during the year ended 30 June 2014, within the administrative expenses in the consolidated statement of profit or loss.

The directors of the Company consider the acquisition of Sino-Mongolia Group will benefit the Group through synergies and economies of scale. The acquisition of Sino-Mongolia Group had been accounted for using the acquisition method.

The fair value identified assets acquired and liabilities assumed in the above acquisition as at the date of acquisition were as follows:

### 33. 金融工具 (續)

#### 金融工具公平值 (續)

#### 於綜合財務狀況表確認之公平值計量 (續)

於二零一四年六月三十日，持作買賣投資之公平值金額約為 13,000,000 港元 (二零一三年：13,577,000 港元)，其衍生自就可識別資產之活躍市場內之未調整報價，因此其公平值計量分為第一級。

於兩個年度內，第一級與第二級之間並無轉換。

### 34. 收購附屬公司

於二零一二年五月七日，本公司與賣方訂立收購協議，以收購中蒙集團，於蒙古從事開採、勘探、加工處理及買賣螢石之公司之全部股權，代價為 69,000,000 港元。此收購事項已於二零一三年七月三十一日完成。

收購相關成本為 3,258,000 港元，已自轉讓代價中扣除，並已於截至二零一四年六月三十日止年度於綜合損益中的行政開支中獲確認為開支。

本公司董事認為，收購中蒙集團將有帶來協同效應及經濟規模，有利本集團。收購中蒙集團已按收購法入賬。

上述收購事項之所收購資產及所承擔負債之已識別公平值於收購日期如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 34. ACQUISITION OF SUBSIDIARIES (continued)

### 34. 收購附屬公司 (續)

		Fair values 公平值 HK\$'000 千港元
Plant and equipment	廠房及設備	49,926
Exploration and evaluation assets	勘探及評估資產	1,587
Inventories	存貨	13,506
Trade and other receivables	貿易及其他應收款項	15,572
Cash and bank balances	現金及銀行結餘	3,064
Trade and other payables	貿易及其他應付款項	(5,889)
Amount due to intermediate holding company	應付中介控股公司款項	(32,500)
Deferred tax liability	遞延稅項負債	<u>(5,017)</u>
Net identifiable assets acquired	已識別所收購資產淨值	40,249
Goodwill (note 17)	商譽 (附註 17)	<u>28,751</u>
Total consideration (note)	總代價 (附註)	<u>69,000</u>
Analysis of net cash flow of cash and cash equivalents arising on acquisition	收購事項所產生現金及現金等價物淨現金流量分析	
Cash consideration paid	已付現金代價	69,000
Less: cash and cash equivalents acquired	減：已收購現金及現金等價物	<u>(3,064)</u>
Net cash outflow arising on acquisition	收購事項所產生的淨現金流出	<u>65,936</u>

The goodwill arising on the acquisition is not deductible for tax purposes.

收購事項所產生之商譽並不可扣減作稅務用途。

The fair value of trade and other receivables at the date of acquisition amounted to approximately HK\$15,572,000. The gross contractual amounts of these trade and other receivables acquired amounted to approximately HK\$15,572,000 at the date of acquisition. No estimated uncollectible contractual cash flows were expected at the acquisition date.

交易及其他應收款項之公平值於收購日期約為 15,572,000 港元。該等已收購交易及其他應收款項之總合約金額於收購日期約為 15,572,000 港元。於收購日期並無預期有任何估計未能收回合約現金流量。

From the date of the above acquisition to 30 June 2014, Sino-Mongolia Group contributed net loss and revenue of approximately HK\$20,972,000 and HK\$23,286,000 respectively to the Group for the year ended 30 June 2014. Had the above acquisition been completed on 1 July 2013, the directors of the Company estimate that the consolidated net loss and consolidated revenue for the year ended 30 June 2014 would have been approximately HK\$3,170,000 and HK\$278,875,000 respectively.

自上述收購事項日期起至二零一四年六月三十日，中蒙集團貢獻本集團截至二零一四年六月三十日止年度之虧損及收益淨額分別約為 20,972,000 港元及 23,286,000 港元。倘上述收購已於二零一三年七月一日完成，本公司董事估計，截至二零一四年六月三十日止年度之綜合虧損淨額及綜合收入，將分別約為 3,170,000 港元及 278,875,000 港元。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 34. ACQUISITION OF SUBSIDIARIES (continued)

Note: The consideration for the acquisition of Sino-Mongolia Group was HK\$148,000,000 of which HK\$69,000,000 was paid in cash, HK\$74,000,000 ("Contingent Consideration") was to be paid if the profit of Sino-Mongolia Group reached HK\$74,000,000 for the two years ended 30 June 2013 and 2014. The remaining HK\$5,000,000 was withheld and used to pay off the liabilities of Sino-Mongolia, upon the completion of the acquisition. Based on the loss of Sino-Mongolia Group for the two years ended 30 June 2013 and 2014, the Contingent Consideration HK\$74,000,000 is assessed as nil as at 30 June 2014.

Pursuant to the sales and purchase agreement, the Vendors warranted to the Group that the Sino-Mongolia Group shall have no liabilities and/or debt, due to any third parties on completion. According to the completion account of Sino-Mongolia Group, there was external liabilities of HK\$5,889,000. The management considered that the consideration HK\$5,000,000 withheld was used to compensate for the warranty by the Vendors and is not payable to the Vendors.

The above was supplemented by supplemental deed as detailed in the announcement dated 23 September 2014 and note 39C.

### 34. 收購附屬公司 (續)

附註：收購中蒙之代價為 148,000,000 港元，其中 69,000,000 港元以現金支付，倘中蒙集團之溢利於截至二零一三年及二零一四年六月三十日止兩個年度達到 74,000,000 港元，則將須支付 74,000,000 港元（「或然代價」）。餘下之 5,000,000 港元獲保留並用作支付中蒙集團於收購事項完成時之負債。根據中蒙集團於截至二零一三年及二零一四年六月三十日止兩個年度之虧損，74,000,000 港元之或然代價於二零一四年六月三十日獲評估為應付零港元。

根據買賣協議，賣方向本集團保證，中蒙集團於完成時將無應付任何第三方之負債及／或債務。根據中蒙集團之完成賬目，有外部負債 5,889,000 港元。管理層認為保留 5,000,000 港元之代價用作補償賣方之保證，並無須支付予賣方。

上述為經補充契據補充，詳情載於日期為二零一四年九月二十三日之公告及附註 39C。

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## 綜合財務報表附註

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### 35. DISPOSAL OF SUBSIDIARIES

#### Year ended 30 June 2014

On 1 November 2013, the Company announced that a sale and purchase agreement (the "Disposal Agreement") was entered into between a company incorporated in the BVI with limited liability, as purchaser, which is and whose ultimate beneficial owners are independent third parties of the Company and its connected person (the "Purchaser"), and Island Kingdom Company Limited ("Island Kingdom") (an indirect wholly-owned subsidiary of the Company), as vendor. Pursuant to the Disposal Agreement, Island Kingdom has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire the entire issued share capital of Kingston Group Holdings Limited ("Kingston") (together with its subsidiaries, the "Kingston Group"), a company directly wholly-owned by Island Kingdom, at a cash consideration of HK\$3,000,000. The Kingston Group is principally engaged in marketing and sale of health supplements, traditional Chinese medicines, slimming pills and beauty products. The disposal of Kingston constituted a discloseable transaction of the Company under the GEM Listing Rules, and was completed on 8 November 2013.

### 35. 出售附屬公司

#### 截至二零一四年六月三十日止年度

於二零一三年十一月一日，本公司宣佈與一家於英屬維爾京群島註冊成立之有限公司（作為買方）訂立買賣協議（「出售協議」）。該公司及其最終實益擁有人為獨立於本公司及其關連人士（「買方」）及 Island Kingdom Company Limited（「Island Kingdom」），本公司間接非全資附屬公司）之獨立第三方（作為賣方）。根據出售協議，Island Kingdom 有條件同意出售而買方有條件同意收購 Kingston Group Holdings Limited（「Kingston」，由 Island Kingdom 直接全資擁有之公司）（連同其附屬公司統稱為「Kingston 集團」）之全部已發行股本，現金代價為 3,000,000 港元。Kingston 集團主要從事保健品、中藥、纖體丸及美容產品之市場推廣及銷售。根據創業板上市規則，出售 Kingston 構成本公司之須予披露交易，並於二零一三年十一月八日完成。

		HK\$'000 千港元
Total cash consideration received	已收取現金代價總額	3,000
Analysis of asset and liabilities which control was lost:	已失去控制權之資產及負債分析：	
Property, plant and equipment	物業、廠房及設備	7
Inventories	存貨	2,291
Trade and other receivable	貿易及其他應收款項	981
Bank overdraft	銀行透支	(152)
Trade and other payable	貿易及其他應付款項	(648)
Net assets disposed of	所出售之淨資產	2,479
Gain on disposal of the subsidiaries	出售附屬公司的收益	521
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	3,000
Add: bank overdraft disposed of	加：所出售之銀行透支	152
		3,152

#### Year ended 30 June 2013

On 31 July 2012, the Group disposed of its entire equity interest in Core Medical Technology Limited ("Core Medical") at a cash consideration of HK\$360,000.

On 10 December 2012, the Group disposed of its 100% equity interests in Million Worldwide Group to TH Property Holding. The consideration was settled through the issue of 225 new ordinary shares in TH Property Holding, representing 25% of the enlarged share capital of TH Property Holding, for which was determined with reference to the fair value of assets and liabilities of Million Worldwide Group.

#### 截至二零一三年六月三十日止年度

於 2012 年 7 月 31 日，本集團出售其於確思醫療科技有限公司（「確思醫療」）之全部股權，現金代價為 360,000 港元。

於 2012 年 12 月 10 日，本集團向康健物業控股出售其於 Million Worldwide 集團的 100% 股權。代價透過發行 225 股康健物業控股新普通股（佔康健物業控股經擴大股本之 25%）支付，此乃經參考 Million Worldwide 集團之資產及負債之公平值釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 35. DISPOSAL OF SUBSIDIARIES (continued)

Year ended 30 June 2013 (continued)

### 35. 出售附屬公司 (續)

截至二零一三年六月三十日止年度 (續)

		Million Worldwide Group Million	Total
		Core Medical 確思醫療 HK\$'000 千港元	Worldwide Group 集團 HK\$'000 千港元
			合計 合計 HK\$'000 千港元
Consideration received:	已收代價：		
– Cash	– 現金	360	–
– 25% equity interests in TH Property Holding	– 康健物業控股 25% 的股權	–	216,134
		–	216,134
		360	216,494
Analysis of asset and liabilities over which control was lost:	已失去控制權之 資產及負債分析：		
Property, plant and equipment	物業、廠房及設備	–	348
Investment properties (note i)	投資物業 (附註 i)	–	190,178
Trade and other receivables	貿易及其他應收款項	355	84
Cash and cash equivalents	現金及現金等價物	4	5,844
Trade and other payables	貿易及其他應付款項	–	(1,453)
Current tax liabilities	當期稅項負債	–	(261)
Deferred tax liabilities	遞延稅項負債	–	(1,112)
		–	(1,112)
Net assets disposed of	所出售之淨資產	359	193,628
Gain on disposal	出售收益	1	22,506
Net cash inflow (outflow) arising on disposal:	出售產生之現金流入 (流出) 淨額：		
Cash consideration received	已收現金代價	360	–
Less: cash and cash equivalents disposed of	減：所出售之 現金及現金等價物	(4)	(5,844)
		356	(5,488)

The gain on disposal of Million Worldwide Group is included in the loss for the year from discontinued operation (note 11).

Note:

- i. During the year ended 30 June 2013, the Group acquired investment properties amounted to approximately HK\$6,878,000 and all investment properties of the Group with aggregate amount of approximately HK\$190,178,000 were disposed upon the disposal of the Million Worldwide Group.

出售 Million Worldwide 集團收益已計入本年度來自已終止經營業務之虧損 (附註 11)。

附註：

- i. 截至二零一三年六月三十日止年度期間，本集團收購金額約為 6,878,000 之投資物業，而於出售 Million Worldwide 集團後，本集團總金額約為 190,178,000 港元之所有投資物業被出售。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 36. COMMITMENTS

#### (a) Operating lease commitments

##### The Group as lessee

At the end of the reporting period, the Group has commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	6,925	850
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	5,791	450
		<b>12,716</b>	<b>1,300</b>

Operating lease payments represent rentals payable by the Group for its office premises. Leases were negotiated and rentals were fixed over two to three years. The Group does not have an option to purchase the leased asset at the expiry of the lease period.

##### The Group as lessor

No property rental income earned during the year (2013: HK\$2,520,000). All of the Group's investment properties were held for rental purposes and all were disposed upon the disposed of subsidiaries during the year ended 30 June 2013.

### 36. 承擔

#### (a) 其他資本承擔

##### 本集團作為承租人

於報告期末，本集團根據不可撤銷的經營租約須於下列到期日支付之未來最低租金款項承擔如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	6,925	850
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	5,791	450
		<b>12,716</b>	<b>1,300</b>

經營租約款項乃指本集團就其辦公室物業應付之租金。租約及所議定之租金按兩至三年之年期磋商。本集團並無於租期屆滿時購買租賃資產之選擇權。

##### 本集團作為出租人

年內並無賺取之物業租金收入（二零一三年：2,520,000 港元）。本集團之所有投資物業均持作租賃用途，而全部已於截至二零一三年六月三十日止年度出售附屬公司時出售。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 36. COMMITMENTS (continued)

#### (b) Other capital commitment

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Contracted but not provided for in respect of:	已訂約，未就以下提供：		
- Acquisition of property, plant and equipment	- 收購物業、廠房及設備	<u>1,436</u>	<u>-</u>

### 36. 承擔 (續)

#### (b) 其他資本承擔

### 37. RELATED PARTY TRANSACTIONS

Apart from those disclosed elsewhere in these consolidated financial statements, the Group entered into the following significant related party transaction based on the terms mutually agreed between the parties involved:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Rental paid/payable to a related party	已付／應付一關連人士之租金	<u>2,963</u>	<u>146</u>

### 37. 關連人士交易

除已於本綜合財務報表其他段落披露者外，本集團曾根據各參與方共同協定的條款進行下列重大關連人士交易：

Rental fee for the use and lease of office premises of the Group was paid/payable to a related party who is a family member of the ultimate beneficial owner of the substantial shareholder of the Company. The transaction constituted continuing connected transaction as defined in the GEM Listing Rules.

租用本集團辦公室之租金已付／應付予為本公司主要股東最終實益擁有人家族成員之關連人士。根據創業板上市規則，交易構成持續關連交易。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 37. RELATED PARTY TRANSACTIONS (continued)

The remuneration of the directors (who are the key management personnel of the Group) during the year were as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Compensation of key management personnel</b>	<b>主要管理人員之薪</b>		
Short-term benefits	短期福利	3,451	2,258
Post-employment benefits	退休福利	15	41
		<b>3,466</b>	<b>2,299</b>

### 37. 關連人士交易 (續)

年內，董事（本集團主要管理人員）之薪酬如下：

Included in the other receivables, an earnest money amounted to HK\$8,000,000 was deposited by the Company to Mr. Hu Zhixiong, a substantial shareholder of the Company, for the possible connected acquisition of not less than 51% of the issued share capital of 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”). Mr. Hu Zhixiong owns 55% of the issued share capital of Tai Pu. Further details were set out in the Company's announcement dated 18 October 2013.

金額為 8,000,000 港元之誠意金已計入其他應收款項，乃由本公司就可能關連收購鄂爾多斯市泰普礦業工程有限責任公司（「泰普」）不少於 51% 已發行股本而向本公司一名主要股東呼智雄先生作出墊款。呼智雄先生擁有 55% 泰普之已發行股本。詳情載於本公司日期為二零一三年十月十八日之公佈。

### 38. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 30 June 2014 are set out as follows:

### 38. 主要附屬公司

於二零一四年六月三十日，本公司主要附屬公司詳情如下：

Name of subsidiary	Place of incorporation/ operations and legal form 註冊成立/ 營業地點及法律類別	Issued and fully paid up share capital	Proportion ownership interest held by the Company 本公司 持有擁有權權益百分比	Principal activities
附屬公司名稱		已發行及繳足股本		主要業務
Chemosino International Limited Chemosino International Limited	BVI, limited liability company 英屬維爾京群島，有限責任公司	Ordinary share US\$1 普通股 1 美元	100% (Direct) (直接)	Investment holding 投資控股
Fairy Empire Investment Limited 優帝投資有限公司	BVI, limited liability company 英屬維爾京群島，有限責任公司	Ordinary shares US\$100 普通股 100 美元	100% (Direct) (直接)	Investment holding 投資控股
Hong Kong Hepatitis Diagnostic Centre Limited 香港肝炎診斷中心有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary shares HK\$100 普通股 100 港元	100% (Indirect) (間接)	Provision of diagnostic testing services relating to certain liver diseases 提供若干肝病之診斷測試服務

\* For identification purpose only

\* 僅供識別

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 38. PRINCIPAL SUBSIDIARIES (continued)

### 38. 主要附屬公司 (續)

Name of subsidiary	Place of incorporation/ operations and legal form 註冊成立/ 營業地點及法律類別	Issued and fully paid up share capital 已發行及繳足股本	Proportion ownership interest held by the Company 本公司 持有擁有權益百分比	Principal activities 主要業務
PR ASIA Consultants Limited 亞洲公關有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary shares HK\$100 普通股 100 港元	100% (Indirect) (間接)	Provision of public relations services 提供公關服務
Golden Brand Investments Limited 越盛投資有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary shares HK\$10 普通股 10 港元	100% (Indirect) (間接)	Investment holding 投資控股
Vida Laboratories Limited 偉達藥廠有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary shares HK\$620,000 普通股 620,000 港元	100% (Indirect) (間接)	Manufacturing, trading and packaging in pharmaceutical products 藥品製造、貿易及包裝
Huge Discovery Limited Huge Discovery Limited	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share US\$1 普通股 1 美元	100% (Indirect) (間接)	Investment holding 投資控股
Sino-Mongolia 中蒙螢石	BVI, limited liability company 英屬維爾京群島, 有限責任公司	Ordinary share US\$100 普通股 100 美元	100% (Indirect) (間接)	Investment holding and trading of fluorites 投資控股及買賣螢石
MCTT Co. Ltd MCTT Co. Ltd	Mongolia, limited liability company 蒙古, 有限責任公司	Paid-up capital US\$1,672,669 已繳股本 1,672,669 美元	100% (Indirect) (間接)	Processing and trading of fluorites 加工處理及買賣螢石
CN.Taiju (Shenzhen) Investment Co. Ltd CN.Taiju (Shenzhen) Investment Co. Ltd	PRC, limited liability company 中國, 有限責任公司	Paid-up capital HK\$50,000,000 已繳股本 50,000,000 港元	100% (Indirect) (間接)	Trading of mineral products 買賣礦石產品

The above table list out the principal subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表列出董事認為主要影響本集團業績或資產之本公司主要附屬公司。董事認為，詳列其他附屬公司會引致內容過度冗長。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 39. EVENTS AFTER THE REPORTING PERIOD

- A. On 18 July 2014, Island Kingdom, as vendor, and an individual independent third party, as purchaser, entered into a memorandum of understanding in relation to the possible sale and purchase of the entire issued share capital of Vida Laboratories Limited ("Vida"), a company incorporated in Hong Kong with limited liability, Vida is principally engaged in the manufacturing and sale of pharmaceutical products.
- B. On 5 September 2014, an aggregate of 1,000,000,000 warrants have been fully placed and issued to not fewer than six places at the issue price of HK\$0.01 per warrant in accordance with the terms and conditions of the placing agreement. The holders of the warrants shall have the rights to subscribe for up to 1,000,000,000 shares in aggregate at an initial subscription price of HK\$0.25 per share, within one year from the date of issue.

Upon exercise in full of the subscription rights attaching to the warrants, 1,000,000,000 shares will be allotted and issued by the Company, representing approximately 19.26% of the issued share capital of the Company as at 5 September 2014 (date of announcement) and approximately 16.15% of the issued share capital of the Company as enlarged by the allotment and issue of the shares upon the exercise of the warrants. The details were set out in the Company's announcement dated 5 September 2014.

- C. On 23 September 2014, a supplemental deed was entered between the Group and the Vendors that (i) the Group were released from the obligation and liabilities of the Contingent Considerations as specified in the sales and purchase agreement entered into between the Group and the Vendors on 7 May 2012 as detailed in the circular of the Group dated 28 June 2013, in relation to the acquisition of Sino-Mongolia Group and (ii) HK\$5,000,000 retained by the Group upon completion of the acquisition was agreed by the Vendors to settle the liabilities of Sino-Mongolia Group towards the third parties as at the date of completion.

### 40. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation. The changes included the reclassification of loan receivables previously classified under other receivables. The above reclassifications have no effect on the comparative figures as at 30 June 2013 on the consolidated statement of financial position presented.

### 39. 報告期後事項

- A. 於二零一四年七月十八日，Island Kingdom (作為賣方)與一名獨立第三方(作為買方)訂立諒解備忘錄，內容有關可能買賣於香港註冊成立之有限公司偉達藥廠有限公司(「偉達」)之全部已發行股本，其主要從事製造及銷售藥品。
- B. 於二零一四年九月五日，合共1,000,000,000份認股權證已根據配售協議之條款及條件悉數獲配售及發行予不少於六名承配人，發行價為每份認股權證0.01港元。認股權證持有人有權於發行日期起計一年內按初步認購價每股股份0.25港元認購最多1,000,000,000股股份。

於悉數行使認股權證所附之認購權時，本公司將配發及發行1,000,000,000股股份，約佔本公司於二零一四年九月五日(公告刊發日期)已發行股份約19.26%及經行使認股權證時配發及發行股份擴大之已發行股本約16.15%。詳情載列於本公司日期為二零一四年九月五日之公告。

- C. 於二零一四年九月二十三日，本集團與賣方訂立補充契據，(i)本集團已獲解除由本集團與賣方於二零一二年五月七日就有關收購中蒙集團而訂立之買賣協議所指定或然代價之責任及義務(詳情載於本集團日期為二零一三年六月二十八日之通函)及(ii)經賣方同意，本集團於完成收購事項時扣起5,000,000港元以償付中蒙集團於完成日期向第三方所承擔之負債。

### 40. 比較數字

若干比較數字已作出重新分類，以符合本年之呈列方法。變動包括重新分類先前分類為其他應收款項之應收貸款。上述之重新分類並無對已提呈之綜合財務狀況表於二零一三年六月三十日之比較數字造成任何影響。



# Five-year Financial Summary

## 五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below:

本集團於過去五個財政年度的業績及資產與負債概要載列如下：

		Year ended 30 June 截至六月三十日止年度年				
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		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
				(restated)	(restated)	(restated)
				(經重列)	(經重列)	(經重列)
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	<b>272,200</b>	44,203	51,252	41,903	4,704
(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	<b>(3,556)</b>	11,683	(16,181)	(1,907)	(1,342)
<b>ASSETS AND LIABILITIES</b>	<b>資產與負債</b>					
Total assets	總資產	<b>588,223</b>	478,771	323,252	307,525	147,504
Total liabilities	總負債	<b>15,351</b>	6,161	10,114	15,561	1,447
Net assets	資產淨值	<b>572,872</b>	472,610	313,138	291,964	146,057



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