



絲路能源服務集團有限公司

Silk Road Energy Services Group Limited

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
(Stock Code 股份代號 : 8250)



2016
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，旨在提供有關絲路能源服務集團有限公司(「本公司」)之資料。本公司的董事(「董事」)願就本報告之資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確及完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Cai Da (*Chairman*)
Mr. Zhou, Francis Bingrong (*Vice Chairman*)
Mr. Chen Youhua (*Chief Executive Officer*)
Mr. Hu Zhixiong
Mr. Li Wai Hung
Mr. Liu Baoyu

Independent Non-Executive Directors

Mr. Wang Zhixiang
Ms. Wong Na Na
Ms. Feng Jibei

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. Ngai Man Wo

AUTHORISED REPRESENTATIVES

Mr. Cai Da
Mr. Ngai Man Wo

COMPLIANCE OFFICER

Mr. Cai Da

董事會

執行董事

蔡達先生 (*主席*)
周冰融先生 (*副主席*)
陳友華先生 (*行政總裁*)
呼智雄先生
李偉鴻先生
劉保鈺先生

獨立非執行董事

王志祥先生
汪娜娜女士
馮繼蓓女士

審核委員會

汪娜娜女士 (*主席*)
王志祥先生
馮繼蓓女士

薪酬委員會

汪娜娜女士 (*主席*)
王志祥先生
馮繼蓓女士

提名委員會

汪娜娜女士 (*主席*)
王志祥先生
馮繼蓓女士

公司秘書

魏文和先生

授權代表

蔡達先生
魏文和先生

監察主任

蔡達先生

Corporate Information

公司資料



REGISTERED OFFICE

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Ugland House
Grand Cayman, KY1-1104
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

AUDITOR

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

PRINCIPAL BANKERS

Dah Sing Bank Limited
Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
Inner Mongolia Yijinhualuo Rural Commercial Bank Xinmiao Branch

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
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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
35樓3501室

核數師

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

主要往來銀行

大新銀行有限公司
恒生銀行有限公司
香港上海滙豐銀行有限公司
內蒙古伊金霍洛農村商業銀行新廟支行

主要股份過戶登記處

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

股份過戶登記處香港分處

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

Chairman's Statement

主席報告

Dear Valued Shareholders,

It gives me great pleasure on behalf of the board ("Board") of Directors of Silk Road Energy Services Group Limited (together with its subsidiaries, collectively the "Group") to report on the activities and progress of the Group for the year ended 30 June 2016 (the "Year").

The Group recorded an audited consolidated revenue and loss for the year attributable to owners of the Company amounting to approximately HK\$366.63 million and HK\$130.04 million respectively for the Year, representing an increase of 11.60% and 103.65% respectively compared with last year.

During the Year, the Group has completed the acquisition of the business for provision of coal mining services, which became the principal business of the Group in the Year. Since the coal industry was suffering from weak market conditions due to over production, the performance of this business is not so promising as expected, but it still contributed an operating profit of approximately RMB44.73 million (before amortisation and impairment loss) to the Group. Due to the fluctuation of the prices of mineral products, the Group has temporarily suspend the trading of mineral products. The performance of other business segment is in line with last year's performance.

Looking forward into late 2016, we expect that market sentiment on coal industry will remain at a low ebb. Accordingly, the performance of coal mining services business is not likely to have significant improvement in the coming year. In order to maximize the returns to the Group, the Group tap into the market of environmentally friendly heating system powered by clean energy, following the launch of favourable policies by the Chinese Government to help boost the environmental heat supply industry, we hope our new heat supply operations will become a profit driver in the long run. Backed by our strategy of business diversification and our early prudent move into new business sectors, we have confident that the Group will have a promising prospect.

APPRECIATIONS

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

Cai Da

Chairman

Hong Kong, 27 September 2016

各位尊貴股東：

本人欣然代表絲路能源服務集團有限公司（及其附屬公司，統稱「本集團」）董事會（「董事會」）匯報本集團於截至二零一六年六月三十日止年度（「本年度」）之業務及進展。

於年內，本集團錄得本公司擁有人應佔年內經審核綜合收益及虧損分別約為366,630,000港元及130,040,000港元，較去年分別增加11.60%及103.65%。

於年內，本集團已完成收購提供煤礦開採服務的業務，該業務成為本集團於年內之主要業務。由於煤礦業市況因生產過剩而走弱，該業務之表現未如預期，惟其仍為本集團貢獻經營溢利約人民幣44,730,000元（經扣除攤銷及減值虧損前）。由於礦產品之價格波動，本集團已暫停礦產品交易。其他業務分部之表現與去年之表現一致。

展望二零一六年下半年，我們預期煤礦業市場氛圍將繼續低迷。因此，煤礦開採服務業務之表現於來年未必能有重大改善。為最大化本集團之回報，本集團進軍由清潔能源驅動之環保供暖系統市場，隨著中國政府出台有利政策以助提振環保供暖業，我們認為新供暖業務將有望成為一個長期溢利增長點。憑藉在我們的業務多元化戰略及於進入新業務領域早期採取的審慎措施，我們有信心本集團的前景向好。

致謝

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

主席

蔡達

香港，二零一六年九月二十七日

Management Discussion and Analysis

管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

For the year ended 30 June 2016, the Group recorded a revenue of approximately HK\$366.63 million (2015: HK\$328.51 million), representing an increase of 11.60% as compared with that of the corresponding year. The increase in revenue was mainly due to the contribution from the provision of coal mining services business despite partially setoff by the decrease in trading of other mineral products.

The gross profit for the year was approximately HK\$122.52 million (2015: HK\$40.71 million), representing 200.96% growth as compared to the corresponding year while the gross profit margin increased from 12.39% to 33.42%. The increase in gross profit and margin was due to the shift of the major revenue generator from the trading business to the business of provision of coal mining services after the completion of acquisition of Everbest Return Limited ("Everbest Return") and its subsidiaries ("Everbest Return Group"), and the newly acquired coal mining services business with a relatively high gross profit ratio as compared to the trading business.

The group recorded a gain on write back of promissory notes issued of approximately HK\$97.88 million during the Year. Such gain was resulted from an adjustment to the consideration for the acquisition of Everbest Return Group pursuant to the terms of sales and purchase agreement. The Group also recorded impairment loss recognized in respect of customer contracts amounted to HK\$95.37 million. The recognition of impairment loss was mainly due to the performance of coal mining services business did not meet the expectation and its prospect was not so promising as expected. In addition, the group also recognized impairment losses on goodwill, property, plant and equipment, exploration and evaluation assets and inventories of HK\$6.99 million, HK\$29.99 million, HK\$1.19 million and HK\$6.42 million respectively relating to the fluorite business. The recognition of impairment losses was mainly due to the continuing low market prices for fluorite products in recent years and the group has suspended its operations since 2015.

業務及財務回顧

截至二零一六年六月三十日止年度，本集團錄得收入約366,630,000港元（二零一五年：328,510,000港元），較相關年度之收入增加11.60%。收入增加主要由於提供煤礦開採服務業務所產生之貢獻，儘管其被買賣其他礦產品之減少部分抵銷。

本年度毛利約為122,520,000港元（二零一五年：40,710,000港元），較相關年度增長200.96%，而毛利率由12.39%增加至33.42%。毛利及毛利率增加乃由於完成收購Everbest Return Limited（「Everbest Return」）及其附屬公司（「Everbest Return集團」）後，本集團主要收入來源由貿易業務轉為提供煤礦開採服務業務，而新收購之煤礦開採服務業務錄得之毛利率較貿易業務相對較高。

於本年度，本集團錄得已發行承兌票據退還收益約97,880,000港元。該收益乃由於根據買賣協議之條款調整收購Everbest Return集團之代價所致。本集團亦錄得就客戶合約確認之減值虧損95,370,000港元。減值虧損確認主要由於煤礦開採服務業務之表現並未達到預期且其前景並不如預期樂觀。另外，本集團亦就有關螢石業務之商譽、物業、廠房及設備、勘探及評估資產以及存貨確認減值虧損分別6,990,000港元、29,990,000港元、1,190,000港元及6,420,000港元。減值虧損確認主要由於近年來螢石產品市價持續下跌及本集團已自二零一五年起暫停經營螢石業務。

Management Discussion and Analysis

管理層討論及分析

The investment and other income was increase from HK\$2.53 million to HK\$31.37 million, primarily due to the dividend income of HK\$16.41 million, represent the fair value of bonus shares received by the Group from the securities investment and the gain of HK\$13.69 million on disposal of securities.

The increases in selling and distribution expenses from HK\$0.12 million to HK\$0.55 million, other operating expenses from HK\$10.94 million to HK\$12.49 million, amortization expense of customer contracts of HK\$28.20 million and finance costs of HK\$13.47 million were mainly due to the increase in operating scale as a result of newly acquired coal mining services business.

The Group recorded a loss arising on change in fair value of the listed securities amounted to HK\$15.76 million (2015: gain of HK\$7.06 million) from the investment in held-for-trading securities, a share of loss of approximately HK\$82.02 million (2015: HK\$5.19 million) from the investment in the associated companies and an impairment loss of HK\$60.00 million on the amount due from associates. Such losses were mainly as a result of the volatility of the Hong Kong securities market during the reporting year.

In conclusion, loss attributable to owners of the Company for the Year amounted to approximately HK\$130.04 million (2015: HK\$63.86 million). The increase in loss was mainly due to the share of loss of associate and the increase in impairment losses recognized during the Year.

PROVISION OF COAL MINING SERVICES

During the Year, the Group has diversified into the business of provision of coal mining services upon the completion of acquisition of Everbest Return Group on 31 July 2015. Following completion, Everbest Return Group became subsidiaries of the Company and accordingly, the results of it were consolidated into the Group's accounts from 1 August 2015. Everbest Return Group is principally engaged in the provision of mine construction engineering, mechanical equipment installation and coal production and technical services in the People's Republic of China (the "PRC").

投資及其他收入由2,530,000港元增加至31,370,000港元，乃主要由於股息收入16,410,000港元（即本集團自證券投資所獲得之紅股公平值）及出售證券之收益13,690,000港元所致。

銷售及分銷費用由120,000港元增加至550,000港元，其他營運費用由10,940,000港元增加至12,490,000港元，客戶合約攤銷費用28,200,000港元及融資成本13,470,000港元乃主要由於新收購之煤礦開採服務業務導致經營範圍擴大所致。

本集團自於持作買賣證券之投資錄得上市證券公平值變動產生之虧損15,760,000港元（二零一五年：收益7,060,000港元），自於聯營公司之投資錄得應佔虧損約82,020,000港元（二零一五年：5,190,000港元）及自應收聯營公司款項錄得減值虧損60,000,000港元。該等虧損主要由於報告年度內香港證券市場波動所致。

綜上所述，本公司擁有人應佔年內虧損約為130,040,000港元（二零一五年：63,860,000港元）。虧損增加主要由於本年度應佔聯營公司虧損及已確認減值虧損增加。

提供煤礦開採服務

年內，本集團於二零一五年七月三十一日完成收購 Everbest Return 集團後多元化發展提供煤礦開採服務業務。完成後，Everbest Return 集團成為本公司之附屬公司，故其業績自二零一五年八月一日起於本集團賬目綜合入賬。Everbest Return 集團主要於中華人民共和國（「中國」）從事提供礦場建設工程、機械設備安裝及煤炭生產以及技術服務。

Management Discussion and Analysis

管理層討論及分析

Everbest Return Group provided coal mining services to six coal mines during the Year under the terms of the respective management contracts signed between Everbest Return Group and the mine owners. The major revenue of Everbest Return Group composes of service incomes from coal production and excavation works. During the eleven months ended 30 June 2016, approximately 13.48 million tonnes of coal had been produced and approximately 38.4 kilometres of tunnels had been excavated by Everbest Return Group.

During the Year, the Group's provision of coal mining services recorded a revenue of approximately HK\$298.74 million, which accounted for 81.5% of the Group's total revenue, and contributed a segment loss after deducting amortization and impairment loss of customer contracts of HK\$50.71 million. The performance did not meet the expectation due to:

- (1) Unfavourable market conditions of coal industry; and
- (2) Falling prices and rising costs have led to a decline in margins to a level that the coal mine owner believed that further development at new coals was not justify and, therefore, have deferred the commencement of coal production at new mine until a stronger pricing environment is realized.

FLUORITE PROCESSING AND TRADING BUSINESS

The Group owns a fluorite powder processing factory and holds two mining licenses in respect of two fluorite mines located in Outer Mongolia. The Group suspended the operations of this business segment due to the continuing decrease in the market prices of fluorite products in the past few years. As a result, an insignificant revenue of HK\$1.31 million was generated and a loss of HK\$50.12 million (2015: HK\$37.19 million) from the fluorite processing and trading business during the Year. The increase in loss was primarily due to the increase of impairment losses. After reviewing the mines in Outer Mongolia, the resumption of operations of fluorite processing and trading business seems remote because of the continuing unfavorable market conditions and the highly uncertain future market conditions. Accordingly, provision on impairment losses on goodwill, property, plant and equipment, exploration and evaluation assets and inventory amounted to HK\$44.59 million (2015: HK\$15.25 million) was made.

Everbest Return集團根據Everbest Return集團與礦主各自簽署之管理合約之條款於本年度向六個煤礦場提供煤礦開採服務。Everbest Return集團之主要收入包括煤礦生產及挖掘工程之服務收入。截至二零一六年六月三十日止十一個月，Everbest Return集團已生產約13,480,000噸煤及挖掘約38.4千米隧道。

年內，本集團之提供煤礦開採服務業務錄得收入約298,740,000港元，佔本集團總收入之81.5%，並貢獻扣除客戶合約攤銷及減值虧損後分部虧損50,710,000港元。表現未達預期乃由於：

- (1) 煤礦業市況欠佳；及
- (2) 持續下降的價格及不斷上漲的成本導致利潤率下降，令煤礦所有者認為進一步開發新礦場並不合理，並因此延遲展開於新礦場之煤礦開採工作，直至定價環境增強為止。

螢石加工處理及買賣業務

本集團在外蒙古擁有一間螢石粉加工廠，及就兩個螢石礦場持有兩個開採牌照。於過去數年，由於螢石產品之市價持續下跌，本集團已暫停經營此業務分部。因此，年內螢石加工處理及買賣業務錄得輕微收入1,310,000港元及虧損50,120,000港元（二零一五年：37,190,000港元）。虧損增加主要由於減值虧損增加。於考察外蒙古之礦場後，由於市況持續不佳且未來市況高度不確定，恢復經營螢石加工處理及買賣業務似乎仍遙遙無期。因此，已對商譽、物業、廠房及設備、勘探及評估資產以及存貨作出減值虧損撥備44,590,000港元（二零一五年：15,250,000港元）。

Management Discussion and Analysis

管理層討論及分析

TRADING OF OTHER MINERAL PRODUCTS

The Group operated its trading of other mineral products (other than fluorites products) in the PRC had contributed substantially to the Group's total revenue during the corresponding year but the gross profit margin of the trading business is low. Therefore, the management reallocated the resources of the Group to other businesses with higher profit margin. As a result, the revenue was significantly decrease from HK\$274.27 million to HK\$12.95 million, representing a decrease of 95.3% and a loss of HK\$7.22 million (2015: HK\$5.45 million) was recorded from the trading of other mineral products during the Year.

ADVERTISING AND PUBLIC RELATIONS BUSINESS

The Group provided advertising and public relations services through PR ASIA Consultants Limited (the "PR ASIA"), a company incorporated in Hong Kong with limited liability. PR ASIA offers strategic consulting services in corporate communications, media relations, investor relations, issue/crisis management, media training and event management to a wide range of listed and non-listed companies in both Hong Kong and China.

On 3 June 2015, the Group, as vendor, entered into a sales and purchase agreement with Mr. Ling Yee Fai ("Mr. Ling"), as purchaser, pursuant to which the Group conditionally agreed to sell, and Mr. Ling conditionally agreed to acquire, 40% of the equity interests of PR Asia, at a total consideration of HK\$13 million. Following the completion of the disposal in October 2015, PR Asia remained as a subsidiary of the Company and accordingly, its result was continued to consolidate into the Group's accounts. (Details of the disposal transaction are set out in the Company's announcements dated 3 June 2015 and 23 October 2015 and the circular of the Company dated 25 September 2015.)

During the Year, the advertising and public relations services contributed the revenue of approximately HK\$41.21 million (2015: 39.96 million), which accounted for 11.2% of the Group's total revenue for the Year, and a profit of HK\$13.16 million (2015: HK\$16.57 million). The advertising and public relations services continued to contribute stable source of income to the Group. The management plans to diversify its business into new segment such as undertaking IPO projects. Thanks to the closer economic tie between the Mainland and Hong Kong, the local financial market has seen a rapid pace of development that drives the business of PR ASIA and improved its performance.

買賣其他礦產品

除螢石產品外，本集團於中國買賣之其他礦產品已於相關年度對本集團總收入作出重大貢獻，惟買賣業務毛利率偏低。因此，管理層重新分配本集團資源至其他毛利率較高之業務。因此，本年度收入由274,270,000港元大幅減少至12,950,000港元，減幅為95.3%，並自買賣其他礦產品錄得虧損7,220,000港元（二零一五年：5,450,000港元）。

廣告及公關業務

本集團透過亞洲公關有限公司（「亞洲公關」）（於香港註冊成立之有限公司）提供廣告及公關服務。亞洲公關就企業傳訊、媒體關係、投資者關係、事件／危機管理、媒體培訓及項目管理，向香港及中國廣泛之上市及非上市公司提供策略顧問服務。

於二零一五年六月三日，本集團（作為賣方）與凌以徽先生（「凌先生」）（作為買方）訂立買賣協議，據此，本集團有條件同意出售而凌先生有條件同意購買亞洲公關40%股權，總代價為13,000,000港元。於二零一五年十月完成出售後，亞洲公關仍為本公司之附屬公司，故其業績繼續於本集團賬目綜合入賬。（出售交易詳情載於本公司日期為二零一五年六月三日及二零一五年十月二十三日之公告以及本公司日期為二零一五年九月二十五日之通函。）

年內，廣告及公關服務貢獻收益約41,210,000港元（二零一五年：39,960,000港元），佔本集團年內總收益11.2%，貢獻溢利13,160,000港元（二零一五年：16,570,000港元）。廣告及公關服務繼續為本集團提供穩定收入來源。管理層計劃將其業務多元化發展至承接首次公开发售項目等新分類。有賴內地與香港之更緊密經濟關係，本地金融市場經歷急速發展，推動亞洲公關之業務及改善其表現。

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MONEY LENDING BUSINESS

The Group has held a money lenders license under the Money Lenders Ordinance (Cap. 163, Laws of Hong Kong) since 2014. During the Year, the loan interest incomes recorded the revenue of approximately HK\$12.42 million (2015: HK\$5.92 million) and a profit of approximately HK\$9.61 million (2015: HK\$1.73 million). The increases in revenue and profit were mainly due to the Group allocate more resources in this segment during the Year. In general, the principal terms of the loans granted by the group were unsecured, with credit terms ranging from six months to one year and the interest rate was about 10% per annum.

INVESTMENT IN HELD-FOR-TRADING SECURITIES

The Company had held-for-trading investment in certain listed securities in Hong Kong, the market value amounted to approximately HK\$69.62 million as at 30 June 2016 (2015: HK\$19.21 million). During the Year, a gain on disposal of shares amounted to HK\$13.69 million and a loss arising on change in fair value of the listed securities of approximately HK\$15.76 million (2015: gain of HK\$7.06 million) were recorded. The investment in the listed securities is also the Group's treasury policies to make use of certain surplus funds retained by the Group.

INVESTMENT IN ASSOCIATES

As at 30 June 2016, the Group holds 30% equity interest in Asset Management International Limited (together with its subsidiaries, the "Asset Management Group"). During the Year, an independent third party subscribed 375 new shares of Asset Management International Limited, which diluted the shareholding of the Group in Asset Management Group from 40% to 30%. After the subscription, the Asset Management Group remained as an associated company of the Group. Asset Management Group engages principally in property and security investments.

放債業務

自二零一四年起，本集團已持有香港法例第163章《放債人條例》之放債人牌照。年內，貸款利息收入錄得收益約12,420,000港元（二零一五年：5,920,000港元），錄得溢利約9,610,000港元（二零一五年：1,730,000港元）。收益及溢利增加主要由於本集團於年內分配更多資源至該分部。一般而言，本集團授出之貸款主要條款為無抵押，信貸期介乎六個月至一年而年利率為約10%。

於持作買賣證券之投資

於二零一六年六月三十日，本公司擁有持作買賣投資之若干香港上市證券市值約69,620,000港元（二零一五年：19,210,000港元）。年內，本公司錄得出售股份收益13,690,000港元及上市證券公平值變動所產生虧損約15,760,000港元（二零一五年：收益7,060,000港元）。於上市證券之投資亦為本集團運用其所保留若干盈餘資金之庫務政策。

於聯營公司之投資

於二零一六年六月三十日，本集團持有Asset Management International Limited（連同其附屬公司統稱「Asset Management集團」）30%股權。年內，一名獨立第三方認購Asset Management International Limited 375股新股份，令本集團於Asset Management集團之股權由40%攤薄至30%。於認購後，Asset Management集團仍為本集團之聯營公司。Asset Management集團主要從事物業及證券投資。

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The Group recorded a share of loss of approximately HK\$82.02 million (2015: HK\$5.19 million) from the investment in Asset Management Group for the Year. The increase in losses was mainly due to the change in the fair values of the listed securities held by the Assets Management Group. The interest in associates was significantly decreased from HK\$279.10 million to HK\$0.42 million from 30 June 2015 to 30 June 2016. The decrease was due to the loss incurred by the Asset Management Group and the profit distribution made by Asset Management Group during the Year. The Group was entitled to receive dividends amounting to HK\$212 million of which HK\$30.50 million was received by the Group during the Year. The remaining balance of dividend receivable was recorded under the header of amounts due from associates. Since the fair value of assets held by the associated companies are insufficient to cover outstanding balance, HK\$60.00 million impairment loss was recognized in the accounts.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2016, the Group held cash and cash equivalents of approximately HK\$216.09 million (2015: HK\$100.88 million). Net current assets amounted to approximately HK\$639.54 million (2015: HK\$244.81 million).

As at 30 June 2016, the current ratio (defined as total current assets divided by total current liabilities) was approximately 7.07 times (2015: 22.64 times). The gearing ratio, being the ratio of total liabilities to total assets, was approximately 0.30 (2015: 0.02).

The Group had no any bank borrowing as at 30 June 2016 (2015: Nil).

CAPITAL RESOURCES

On 29 June 2015, the Board proposed to increase the authorised share capital of the Company to HK\$1,500,000,000 divided into 30,000,000,000 shares by the creation of an additional 20,000,000,000 shares which shall rank equally with each other in all respects. The increase of authorised share capital was approved in the extraordinary general meeting held on 28 July 2015. For details, please refer to the announcements of the Company dated 13 May 2015 and 28 June 2015 and the circular of the Company dated 29 June 2015.

於年內，本集團就於Asset Management集團之投資錄得分佔虧損約82,020,000港元（二零一五年：5,190,000港元）。虧損增加主要由於Asset Management集團所持上市證券之公平值變動。於聯營公司之權益由二零一五年六月三十日之279,100,000港元大幅減少至二零一六年六月三十日之420,000港元。減少乃由於年內Asset Management集團產生之虧損及Asset Management集團作出之溢利分配。本集團有權收取股息212,000,000港元，其中本集團已於年內收取30,500,000港元。應收股息之余額已記入應收聯營公司款項。由於聯營公司所持之資產公平值不足以償付尚未償還餘額，故於賬目中確認減值虧損60,000,000港元。

流動資金及財務資源

於二零一六年六月三十日，本集團持有之現金及現金等價物約為216,090,000港元（二零一五年：100,880,000港元）。流動資產淨值約為639,540,000港元（二零一五年：244,810,000港元）。

於二零一六年六月三十日，流動比率（界定為流動資產總值除以流動負債總額）約為7.07倍（二零一五年：22.64倍）。資產負債比率（即負債總額除以資產總值之比率）約為0.30（二零一五年：0.02）。

於二零一六年六月三十日，本集團並無任何銀行借貸（二零一五年：無）。

資本資源

於二零一五年六月二十九日，董事會擬透過增發20,000,000,000股股份，將本公司的法定股本增加至1,500,000,000港元，分為30,000,000,000股股份，該等股份彼此於所有方面彼此平等。增加法定股本已獲於二零一五年七月二十八日舉行之股東特別大會批准。有關詳情，謹請參閱本公司日期為二零一五年五月十三日及二零一五年六月二十八日之公告以及本公司日期為二零一五年六月二十九日之通函。

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FUND RAISING ACTIVITIES AND USE OF PROCEEDS

On 21 April 2016, the Company completed the placing of an aggregate of 1,046,260,000 new shares of HK\$0.05 each in the Company through the placing agents to independent placees at a placing price of HK\$0.195 per share pursuant to placing agreements dated 7 April 2016 and 8 April 2016 entered into among the Company and the placing agents. The gross proceeds from the placing was approximately HK\$204 million and the net proceeds from the placing was of approximately HK\$201 million. 80% (approximately HK\$160 million) of the net proceeds from the placing were intended to be used for the development in the business of provision of services related to clean energy, including but not limited to (i) possible investment in a company in Beijing and (ii) possible establishment of a joint venture company with that company, principal business activities of the Company in Beijing is providing services related to clean energy as contemplated under the framework agreement as disclosed in the announcement of the Company dated 16 March 2016 and the remaining 20% (approximately HK\$41 million) of net proceeds would be used as general working capital. The net proceeds raised per placing share was approximately HK\$0.1924 per Share.

After due and careful consideration, the directors considered that it was in the best interest of the Company not to proceed with the transactions contemplated under the above mentioned framework agreement and the termination will not have any material adverse effect on the existing business, operations and financial position of the Group. Anyway, the Group still intend to use 80% of the proceeds for the development in the business of provision of services related to clean energy. More specifically, the Group will tap into the market of environmentally friendly heating system powered by clean energy. As at the date of report, the Group had utilized approximately HK\$43.80 million for the investment in the joint ventures for the provision of heat services and purchasing heat supply equipment, and approximately HK\$30.45 million for general working capital. The remaining balance of the net proceeds was placed in bank accounts, the Group will apply the remaining net proceeds in the manner set out in the announcement.

集資活動及所得款項用途

根據本公司與配售代理於二零一六年四月七日及二零一六年四月八日訂立之配售協議，本公司於二零一六年四月二十一日透過配售代理向獨立承配人按每股股份0.195港元之配售價完成配售合共1,046,260,000股本公司每股面值0.05港元之新股份。配售事項所得款項總額約為204,000,000港元而配售事項所得款項淨額約為201,000,000港元。80%（約160,000,000港元）的配售所得款項淨額擬用作發展提供清潔能源相關服務的業務，包括但不限於(i)可能投資一間位於北京的公司及(ii)可能與該公司成立一間合營公司，誠如本公司日期為二零一六年三月十六日之公告所披露，本公司於北京之主要業務活動為提供框架協議項下計劃的清潔能源相關服務，而餘下20%（約41,000,000港元）的所得款項淨額將用作一般營運資金。每股配售股份籌得之所得款項淨額約為每股股份0.1924港元。

經審慎周詳之考慮後，董事認為終止上述框架協議項下擬進行之交易乃符合本公司之最佳利益且該終止將不會對本集團之現有業務、經營及財務狀況產生任何重大不利影響。無論如何，本集團仍擬動用80%的所得款項發展提供清潔能源相關服務的業務。更確切而言，本集團將進軍環保型清潔能源供暖系統市場。於本報告日期，本集團已動用約43,800,000港元投資提供供暖服務的合營公司及購買供暖設備，及動用約30,450,000港元作一般營運資金。所得款項淨額餘額已存入銀行賬戶，本集團將按照該公告所載之方式動用餘下之所得款項淨額。

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UNLISTED WARRANTS

On 5 September 2014, an aggregate of 1,000,000,000 unlisted warrants was fully placed and issued to not fewer than six placees at the issue price of HK\$0.01 per warrant in accordance with the terms and conditions of the placing agreement entered into between the Company and Kingston Securities Limited. The holders of the unlisted warrants shall have the rights to subscribe for up to 1,000,000,000 Shares in aggregate at an initial subscription price of HK\$0.25 per warrant share, within one year from the date of issue. Upon the exercise in full of the subscription rights attaching to the unlisted warrants, 1,000,000,000 new shares would be allotted and issued by the Company. There was a total of 620,000,000 shares being issued upon the exercise of the subscription rights attaching to the unlisted warrants by its holders during the year ended 30 June 2015 and a total of 380,000,000 unlisted warrants expired on 4 September 2015, being one year from the date of issue. No unlisted warrants were exercised by its holders during the Year.

EXCHANGE EXPOSURE

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

MATERIAL ACQUISITION AND DISPOSALS

- (1) On 2 April 2015, Million Nature Holdings Limited, as purchaser, entered into a sales and purchase agreement with Mr. Hu Zhixiong (a connected person of the Company) and Ms. Fan Aixian, as vendors. Pursuant to the agreement, the vendors have conditionally agreed to sell and the purchaser has conditionally agreed to acquire the entire issued share capital of Everbest Return. The acquisition was completed on 31 July 2015. Details of the acquisition transaction are set out in the Company's circular dated 30 June 2015.
- (2) On 3 June 2015, the Group, as vendor, entered into a sales and purchase agreement with Mr. Ling, as purchaser, pursuant to which the Group conditionally agreed to sell, and Mr. Ling conditionally agreed to acquire, 40% of the equity interests of PR ASIA. The disposal was completed on 23 October 2015. Details of the disposal transaction are set out in the Company's announcements dated 3 June 2015 and 23 October 2015 and the circular of the Company dated 25 September 2015.

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

非上市認股權證

於二零一四年九月五日，根據本公司與金利豐證券有限公司訂立之配售協議之條款及條件，合共1,000,000,000份非上市認股權證按發行價每份認股權證0.01港元獲悉數配售並發行予不少於六名承配人。非上市認股權證之持有人有權於發行日期起計一年內按初步認購價每股認股權證股份0.25港元認購合共最多1,000,000,000股股份。於悉數行使非上市認股權證所附認購權後，本公司將配發及發行1,000,000,000股新股份。截至二零一五年六月三十日止年度，因非上市認股權證持有人行使所附認購權而發行合共620,000,000股股份，而合共380,000,000份非上市認股權證於二零一五年九月四日（即自發行日期起計一年）到期。年內，概無非上市認股權證獲其持有人行使。

外匯風險

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

重大收購及出售

- (1) 於二零一五年四月二日，Million Nature Holdings Limited作為買方與呼智雄先生（本公司之關連人士）及樊愛鮮女士作為該等賣方訂立買賣協議。根據協議，該等賣方有條件同意出售而買方有條件同意收購Everbest Return全部已發行股本。收購事項已於二零一五年七月三十一日完成。收購交易詳情載於本公司日期為二零一五年六月三十日之通函。
- (2) 於二零一五年六月三日，本集團（作為賣方）與凌先生（作為買方）訂立買賣協議，據此，本集團有條件同意出售而凌先生有條件同意購買亞洲公關40%股權。出售事項已於二零一五年十月二十三日完成。出售交易詳情載於本公司日期為二零一五年六月三日及二零一五年十月二十三日之公告以及本公司日期為二零一五年九月二十五日之通函。

除上文所披露者外，於年內本集團並無其他重大收購或出售附屬公司及聯營公司。

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LITIGATIONS

- (1) During 2013 and 2014, a customer of Ordos City Tai Pu Mining Engineering Company Limited (“Tai Pu”) (an indirect wholly owned subsidiary of Everbest Return Group), failed to pay its service fees to Tai Pu on time pursuant to the contracts executed on 1 January 2012 and 1 May 2012 with respect to the provision of coal mining services and mine construction engineering services (collectively, the “Service Contracts”).

Tai Pu has filed a claim against the customer in 內蒙古自治區鄂爾多斯市中級人民法院 on 23 September 2014 (Inner Mongolia Ordos City Intermediate People’s Court) (the “Ordos City Intermediate People’s Court”) for the breach of the Service Contracts. Tai Pu had fully recognised impairment loss on trade receivables due from the customer of approximately RMB35.9 million during the year ended 31 December 2014. The Ordos City Intermediate People’s Court has rendered its decision pursuant to which, inter alia, the customer shall pay Tai Pu (i) approximately RMB41.6 million as damages for the failure to pay the Service Contracts service fees; and (ii) RMB1 million as damages for breach of the Service Contracts. As at 31 December 2015, Tai Pu has not received the said judgement sum. In view of the financial situation of the customer, the Group considered that the recovery of the judgement sum is unlikely. As the financial impacts had been fully reflected in previous year’s account of Tai Pu, no material financial impacts were expected.

- (2) Since 9 August 2013, the Group, as the lender, entered a loan agreement and certain supplemental agreements with an individual (the “Defendant”), as the borrower, for the loan arrangement with the amount of HK\$7.5 million. The loan was guaranteed by the Defendant and another individual (the “Guarantor”). On 8 August 2015, the Defendant failed to repay the principal of HK\$7.5 million and outstanding interest of HK\$187,500. Therefore, the Group was filed the writ of summons to the High Court on 13 January 2016.

訴訟

- (1) 於二零一三年及二零一四年，鄂爾多斯市泰普礦業工程有限公司（「泰普」）之客戶（為Everbest Return集團之間接全資附屬公司）未能準時根據於二零一二年一月一日及二零一二年五月一日簽立有關提供煤礦開採服務及礦場建設工程服務之合同（統稱「服務合同」）向泰普支付服務費用。

於二零一四年九月二十三日，泰普向內蒙古自治區鄂爾多斯市中級人民法院（「鄂爾多斯市中級人民法院」）就客戶違反服務合同向客戶提出索償。泰普已就截至二零一四年十二月三十一日止年度應收客戶之貿易應收款項約人民幣35,900,000元悉數確認減值虧損。鄂爾多斯市中級人民法院裁定（其中包括），客戶須向泰普支付(i)約人民幣41,600,000元作為未能支付服務合同服務費用之損害賠償；及(ii)人民幣1,000,000元作為違反服務合同之損害賠償。於二零一五年十二月三十一日，泰普並未收取上述判決金額。礙於客戶之財務狀況，本集團認為不大可能收回判決金額。由於財務影響已於泰普去年之賬目充分反映，故預期並無重大財務影響。

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

Management Discussion and Analysis

管理層討論及分析

On 22 August 2016, the Group received the final judgement from the High Court of the Hong Kong Special Administrative Region. The judgement was that the Defendant and the Guarantor do pay the Group:

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

In view of the financial situation of the Defendant and the Guarantor, the Group considered that the recovery of the judgement sum is remote. Accordingly, the group has recorded HK\$1.9 million interest income during the Year but made a fully provision for impairment on it. No significant adverse financial impact to the Group is expected.

Save as disclosed above, there were no other material litigations of the Group in the Year.

CAPITAL COMMITMENT

As at 30 June 2016, the Group had no significant capital commitment.

DONATION

Donations made by the Group during the year amounted to HK\$6 million.

PLEDGE OF ASSETS

As at 30 June 2016, none of the assets of the Group were pledged as security for any banking facilities.

於二零一六年八月二十二日，本集團接獲香港特別行政區高等法院之最終判決。該判決載明被告及擔保人須向本集團支付：

- a) 7,500,000港元之金額連同按每個曆月2%之利率計算之於二零一五年八月九日至支付日期之相關利息；
- b) 於二零一五年二月九日至二零一五年八月八日之利息187,500港元；及
- c) 固定成本11,045港元。

礙於被告及擔保人之財務狀況，本集團認為不大可能收回判決金額。因此，本集團雖於本年度已將年內的利息收入1,900,000港元列賬但已為其作出悉數減值撥備。預期其將不會對本集團造成重大不利財務影響。

除上述所披露者外，本集團於年內並無其他重大訴訟。

資本承擔

於二零一六年六月三十日，本集團並無重大資本承擔。

捐款

本年度本集團之捐款金額為6,000,000港元。

資產抵押

於二零一六年六月三十日，概無本集團之資產已抵押為任何銀行信貸之擔保。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEE INFORMATION

As at 30 June 2016, there were 1,527 staff members employed by the Group.

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

CONTINGENT LIABILITIES

As at 30 June 2016, the Group had no significant contingent liabilities.

OUTLOOK

The coal industry was suffered by various factors such as the slowdown in domestic macro-economic growth, control of total energy consumption and optimization of energy structure. There was a sustained oversupply in the coal industry, resulting in descending coal price. In 2016, the Chinese government implemented policy of limiting coal production to prop up prices, the coal price gradually recovered but still subdued at low level. To cope with the challenging operating environment of the industry, the mine owners may impose strictly costs control measures and further demand for a lower contract price in the renewal of management contracts between them and the Group. In addition, the production capacity would be affected by the production limitation policy. This may affect the future performance of the segment of provision of coal mining services.

In view of the fluctuation in the prices of mineral products, the Group will pay close attention to the changes in the macroeconomic situation and carry out the trading business in a cautious manner.

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

僱員資料

於二零一六年六月三十日，本集團共聘用1,527名員工。

本集團主要根據行業慣例及僱員各自之教育背景、工作經驗以及表現釐定僱員薪酬。除基本薪酬及酌情花紅外，亦按本集團之業績表現及個別員工之工作表現作為參考依據而向本集團選定之僱員授出購股權。此外，各僱員亦享有強制性公積金、醫療津貼及其他福利。

或然負債

於二零一六年六月三十日，本集團並無重大或然負債。

未來前景

受國內宏觀經濟之增長放緩、能源消費總量控制、能源結構優化等多項因素影響，煤炭行業供大於求情況持續，導致煤價下降。於二零一六年，中國政府施行政策限制煤炭生產以提高價格，煤價逐漸恢復但仍處於較低水平。為應對行業充滿挑戰之營商環境，礦主可能實施嚴格之成本控制措施及於重續彼等與本集團所訂立管理合約時進一步要求較低合約價格。此外，產能可能受生產限制政策之影響，此或會影響日後提供煤礦開採服務分部之表現。

有見礦產品價格波動，本集團將密切注意宏觀經濟情況變動，審慎進行貿易業務。

另一方面，本集團對廣告及公關業務持審慎樂觀態度。此業務受到中港兩地長期經濟增長潛力及中港股市互聯互通締造之機會推動。亞洲公關的客戶基礎日益擴大，使本集團日後可延續其業務增長勢頭，並維持穩定收入來源。

Management Discussion and Analysis

管理層討論及分析

After the year end, the Group has acquired 51% of a company engaged in the operation of energy saving and environmentally friendly heating system and provision of related services. The company indirectly owns a heating system project in Heze City of Shandong Province of the PRC. The country government has granted the Company a 30-year exclusivity to supply heat in Longgu Town until the end of 2045. The operation of the Company is expected to generate heating supplies covering an area of 1.85 million square meters. The Directors believe this is a significant milestone for the Company as this agreement marks the initial penetration point into a rapidly growing market.

Following the acquisition of the heat supply project of Shandong in August 2016, the Group has been focusing on development of heat supply business. The Group will establish certain subsidiaries in Shandong, Tianjin and Jiangsu for the operation of heat supply business. The Group intends to enter into cooperation agreements and establishing joint ventures with business partners in relevant areas. The Group believes that the cooperation with various business partners will enable us to jointly develop and expand heat supply business by utilising the resources and strengths of each party with an aim to expand the business scope and market share rapidly on heat supply business.

There has been an increase in demand for heating system and such growing trend is expected to continue in coming years due to rapid urbanisation in the PRC. Furthermore, as various government policies have been implemented to encourage development of environmentally friendly heating systems to replace those powered by coal energy thereby reducing emissions, the Group can also take advantage of the favourable policies to develop its clean energy heating business in the PRC. Accordingly, the Company is optimistic about the prospect of the heat market, especially the segment of environmentally friendly heating system, to generate greater value for the Group and maximise returns to shareholders of the Company.

In light with increasing domestic market demand coped with encouraging policies issued by government of the PRC, the Group is expecting rapid development in our heat supply business with promising prospect.

於年結日後，本集團收購一間經營節能環保型供暖系統及提供相關服務之公司的51%股權。該公司間接擁有一個位於中國山東省荷澤市的供暖系統項目。當地縣政府已授予本公司於龍堽鎮供暖的獨家經營權，期限為直至二零四五年年底止三十年。該公司之營運預計可生產覆蓋1,850,000平方米的熱能供應。董事認為，由於該協議乃本公司進軍一個快速增長市場邁出的第一步，因此為本公司之一項重要里程碑。

於二零一六年八月收購山東供暖項目後，本集團一直專注於發展供熱業務。本集團將於山東省、天津市及江蘇省成立若干附屬公司以經營供暖業務。本集團擬與相關地區業務夥伴訂立合作協議及成立合資企業。本集團相信，透過與各業務夥伴的合作，利用各方資源及優勢，可使合作各方協同發展及拓展供暖業務，進而快速擴大供暖業務的業務範圍及市場份額。

隨著中國城市化進程加快，國內對供暖系統的需求有所增加，且增長趨勢預期將於未來幾年持續。此外，鑒於多地政府已出台多項政策鼓勵發展環保型供暖系統，以取代煤炭供暖系統從而減少排放，本集團亦可利用利好政策發展其於中國的清潔能源供暖業務。因此，本公司對供暖市場（尤其是環保型供暖系統分部）之前景持樂觀態度，其將為本集團創造更大價值及最大化本公司股東回報。

鑒於中國政府頒佈多項鼓勵政策，國內市場需求不斷增加，本集團預期供暖業務將迅速增長，及呈現光明的前景。

Profiles of Directors

董事履歷



EXECUTIVE DIRECTORS

Mr. Cai Da, aged 41, joined the Company as an executive Director and vice chairman of the Company (the "Vice Chairman") on 16 May 2013. He ceased to be vice chairman and was appointed as the chairman of the Company (the "Chairman") on 9 January 2015. Mr. Cai holds a Master degrees in Business Administration from Bangor University in Wales, United Kingdom and Civil Engineering Degree from Hunan University of Science and Technology. Mr. Cai has been working and taking the senior managerial positions in a number of mining companies incorporated in the PRC. Mr. Cai has accumulated over 10 years of experience in oil refinery, mining and corporate management field. Mr. Cai is the vice president of Shenzhen General Chamber of Commerce and also the chairman of Zhenggi Capital Holdings Limited. Mr. Cai had been an executive director, chairman and chief executive officer of Chinese Energy Holdings Limited (stock code: 8009) during the period from 26 February 2015 to 9 May 2016 and 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. Zhou, Francis Bingrong, aged 31, joined the Company as an executive Director and Vice Chairman on 11 March 2016. Mr. Zhou holds a Bachelor of Arts degree in Economics and Asian Studies from Bowdoin College in Brunswick, Maine, United States. Prior to joining the Group, Mr. Zhou has held senior equity research positions with prominent regional and China-based investment banks, such as China International Capital Corporation (HK) Limited and Daiwa Capital Markets Hong Kong Limited. He recently held the position of Vice President of Financial Planning & Analysis for Galaxy Entertainment Group. Mr. Zhou has extensive experience in corporate finance and strategy, financial analysis and the capital markets.

執行董事

蔡達先生，41歲，於二零一三年五月十六日加入本公司擔任執行董事兼本公司副主席（「副主席」）。彼於二零一五年一月九日不再為副主席並獲委任為本公司主席（「主席」）。蔡先生持有英國威爾士班戈大學商業管理碩士學位及湖南科技大學土木工程學碩士學位。蔡先生曾任職於多家於中國註冊成立之礦業企業，且擔任該等企業之高級管理人員職位。蔡先生於石油提煉、礦業及企業管理等領域累積超過十年之工作經驗。蔡先生為深圳市商業聯合會副會長，亦為正奇資本控股有限公司之董事長。蔡先生於二零一五年二月二十六日至二零一六年五月九日期間曾擔任華夏能源控股有限公司（股份代號：8009）之執行董事、主席及行政總裁，及於二零一一年九月三十日至二零一四年八月四日期間曾於香港生命科學技術集團有限公司（股份代號：8085）任職執行董事。

周冰融先生，31歲，於二零一六年三月十一日加入本公司擔任執行董事及副主席。周先生持有由美國緬因州布朗斯維克省鮑登學院頒發經濟及亞洲研究文學士學位。在加入本集團前，周先生曾在具中資背景、區域性的著名投資銀行出任證券研究的高職，如中國國際金融（香港）股份有限公司及大和資本市場香港有限公司。彼最近於銀河娛樂集團出任財務規劃與分析副總裁。周先生於企業融資和策略、財務分析和資本市場擁有豐富經驗。

Profiles of Directors

董事履歷

Mr. Chen Youhua, aged 44, joined the Company as an executive Director on 26 November 2012. He appointed to act as chief executive officer of the Company (the “CEO”) on 13 June 2016. Mr. Chen holds a Bachelor Degree in Accountancy from Shandong Economics College, PRC and an Executive Master Degree of Business Administration from Inner Mongolia University, PRC. Mr. Chen has worked for a number of mining companies in the PRC, taking the positions of accounting manager or financial controller in such companies. Mr. Chen had been an executive director of Chun Sing Engineering Holdings Limited (stock code: 2277) during the period from 1 February 2016 to 10 June 2016. Mr. Chen has accumulated over 15 years of working experience in the fields of cost accounting, financial and corporate management.

Mr. Hu Zhixiong, aged 48, joined the Company as an executive Director and CEO on 28 August 2015. He ceased to be CEO on 13 June 2016. Mr. Hu holds a Bachelor Degree from Inner Mongolia Normal University. He is the founder and director of Tai Pu, an indirectly wholly-owned subsidiary of the Company upon the completion of the acquisition of Everbest Return Limited by the Group on 31 July 2015. Mr. Hu has accumulated over 10 years of working experience in the trading of coal and coal mining.

Mr. Li Wai Hung, aged 54, joined the Company as an executive Director on 30 September 2009. Mr. Li acted as Chairman during the period from 22 November 2011 to 9 January 2015. He has accumulated over 24 years of experience in sales related business and held senior positions in various companies.

Mr. Liu Baoyu, aged 43, joined the Company as an executive Director on 18 May 2016. Mr. Liu holds a Master degree in Law from Sun Yat Sen University and a Master Degree in Business Administration from Shenzhen University. He also holds a Certificate of National Legal Profession Qualification in China. Prior to joining the Group, he has been a lawyer practicing in the PRC and an investment controller in the Beijing office of an international investment Group. He has extensive experience in the fields of engineering, legal services and investment.

陳友華先生，44歲，於二零一二年十一月二十六日加入本公司擔任執行董事。彼於二零一六年六月十三日獲委任為本公司行政總裁（「行政總裁」）。陳先生於中國山東經濟學院修畢會計學本科課程及持有由中國內蒙古大學頒發之工商管理行政碩士學位。陳先生曾效力多家中國採礦公司，並擔任會計經理或財務總監等職位。於二零一六年二月一日至二零一六年六月十日期間，陳先生於震昇工程控股有限公司（股份代號：2277）擔任執行董事。陳先生於成本會計、財務及企業管理方面累積超過15年工作經驗。

呼智雄先生，48歲，於二零一五年八月二十八日加入本公司擔任執行董事及行政總裁。彼於二零一六年六月十三日不再擔任行政總裁。呼先生持有由內蒙古師範大學頒發之本科學位。呼先生是泰普（自本集團於二零一五年七月三十一日完成收購Everbest Return Limited起，成為本公司一間接全資附屬公司）的創辦人及董事。呼先生於煤炭貿易及煤炭開採方面累積超過十年工作經驗。

李偉鴻先生，54歲，於二零零九年九月三十日加入本公司擔任執行董事。李先生於二零一一年十一月二十二日至二零一五年一月九日期間擔任主席一職。彼在銷售相關業務方面累積超過24年經驗，並曾於多間公司出任高層職位。

劉保鈺先生，43歲，於二零一六年五月十八日加入本公司擔任執行董事。劉先生持有由中山大學頒發之法律類碩士學位及深圳大學頒發之工商管理類碩士學位。彼亦持有中國法律職業資格證書。在加入本集團之前，彼在中國為一名執業律師及出任一間國際投資集團於北京辦事處的投資總監。彼於工程、法律服務及投資領域擁有豐富經驗。

Profiles of Directors

董事履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wang Zhixiang, aged 58, joined the Company as an independent non-executive Director on 20 November 2014. He is a member of audit committee (the "Audit Committee"), remuneration committee (the "Remuneration Committee") and nomination committee (the "Nomination Committee") of the Company. Mr. Wang graduated from Hebei Radio & TV University, major in Electronic Studies. He is also a certified senior electric and mechanical engineer. Mr. Wang has been serving certain sizable coal mining companies in the PRC. He has gained over 30 years of working experience in model selection, installation and design of electric and mechanical equipment, automation control system and power supply system in relation to the coal mining industry.

Ms. Wong Na Na, aged 43, joined the Company as an independent non-executive Director on 9 September 2015. She is a chairman of the Audit Committee, Remuneration Committee and Nomination Committee. Ms. Wong holds a Bachelor Degree of Commerce in Accountancy and Management Studies from University of Wollongong in Australia. She is also an associate member of Certified Practising Accountant Australia and an associate member of the Hong Kong Institute of Certified Public Accountants. Ms. Wong has accumulated over 10 years of working experience in auditing, accounting and financial management.

Ms. Feng Jibei, aged 58, joined the Company as an independent non-executive Director on 16 August 2016. She is a member of Audit Committee, Remuneration Committee and Nomination Committee. Ms. Feng holds a bachelor's degree in Heating, Ventilation and Air-conditioning from Beijing Construction Engineering College (now known as Beijing University of Civil Engineering and Architecture). She also holds a certificate of professor-level senior engineer issued by Beijing Senior Specialized Technique Qualification Evaluation Committee. Ms. Feng is currently an advisory member of Technical Committee on Heating Supply Standardization under Ministry of Housing and Urban-Rural Development of the PRC. Prior to joining the Group, she has been working over thirty years in Beijing Gas & Heating Engineering Design Institute, a state owned enterprise which specified in gas and heating engineering design and her last position before retirement was deputy chief engineer. She has extensive experience in the heating supply industry.

獨立非執行董事

王志祥先生，58歲，於二零一四年十一月二十日加入本公司擔任獨立非執行董事。彼為本公司審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）之成員。王先生畢業於中國河北廣播電視大學，主修電子專業。彼亦擁有機電高級工程師之職稱。王先生服務於中國若干大型煤礦礦業公司。彼於有關煤礦行業的機電設備、自動化控制系統以及供電系統之選型、安裝及設計累積逾30年豐富的工作經驗。

汪娜娜女士，43歲，於二零一五年九月九日加入本公司擔任獨立非執行董事。彼為審核委員會、薪酬委員會及提名委員會成員。汪女士持有由澳洲University of Wollongong頒發之商務會計及管理學學士學位，並為澳洲會計師公會會員及香港會計師公會會員。汪女士於審計、會計及財務管理方面累積超過10年工作經驗。

馮繼蓓女士，58歲，於二零一六年八月十六日加入本公司擔任獨立非執行董事。彼為審核委員會、薪酬委員會及提名委員會之成員。馮女士持有由北京建築工程學院（現稱：北京建築大學）頒發之供熱、通風及空調工程學士學位，且持有北京市高級專業技術資格評審委員會頒發之高級工程師（教授級）資格證書。馮女士現為中國住房和城鄉建設部供熱標準化技術委員會顧問委員。在加入本集團之前，馮女士在北京市煤氣熱力工程設計院，一家煤氣熱力工程設計的國有企業工作超過30年，而她退休前之最後職位是副總工程師。馮女士於熱力供應行業擁有豐富經驗。

Corporate Governance Report

企業管治報告

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

CODE ON CORPORATE GOVERNANCE PRACTICES

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

COMPLIANCE WITH CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

BOARD OF DIRECTORS

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

The Board currently has 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，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適用守則條文及（如適用）適用的建議最佳常規。

遵守董事進行證券交易之行為守則

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

董事會

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

董事會現時由九名董事組成，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 19 meetings during the Year. Directors are aware that they should give sufficient time and attention to the affairs of the Company. The attendance of each Director for the Board meeting is set out below:

董事會定期舉行會議，亦會就須由董事會層面作出決定的特別事項於其他時候舉行會議。董事會於本年度舉行十九次會議。各董事均知悉其應對本公司的事務給予充足時間與關注。董事會各董事之出席次數如下：

Name of Directors	董事姓名	Board meeting 董事會會議
Executive Directors:	執行董事：	
Mr. Cai Da – <i>Chairman</i>	蔡達先生 – 主席	19/19
Mr. Zhou, Francis Bingrong – <i>Vice Chairman</i> (appointed on 11 March 2016)	周冰融先生 – 副主席 (於二零一六年三月十一日獲委任)	7/7
Mr. Chen Youhua – <i>Chief Executive Officer</i>	陳友華先生 – 行政總裁	19/19
Mr. Hu Zhixiong (appointed on 28 August 2015)	呼智雄先生 (於二零一五年八月二十八日獲委任)	16/17
Mr. Li Wai Hung	李偉鴻先生	18/19
Mr. Liu Baoyu (appointed on 18 May 2016)	劉保鈺先生 (於二零一六年五月十八日獲委任)	1/1
Mr. Guo Xiang (resigned with effect from 18 May 2016)	郭翔先生 (於二零一六年五月十八日辭任)	15/17
Mr. Chen Liang (resigned with effect from 11 March 2016)	陳亮先生 (於二零一六年三月十一日辭任)	11/12
Mr. Miao Tianfu (resigned with effect from 28 August 2015)	苗田福先生 (於二零一五年八月二十八日辭任)	1/2
Mr. Johnny Huang (resigned with effect from 28 August 2015)	黃文冠先生 (於二零一五年八月二十八日辭任)	2/2
Mr. An Fengcun (resigned with effect from 14 August 2015)	安豐存先生 (於二零一五年八月十四日辭任)	0/1
Independent Non-executive Directors:	獨立非執行董事：	
Ms. Wong Na Na (appointed on 9 September 2015)	汪娜娜女士 (於二零一五年九月九日獲委任)	15/16
Mr. Wang Zhixiang	王志祥先生	17/19
Ms. Feng Jibei (appointed on 16 August 2016)	馮繼蓓女士 (於二零一六年八月十六日獲委任)	0/0
Mr. Yan Shengxian (resigned with effect from 16 August 2016)	嚴生賢先生 (於二零一六年八月十六日辭任)	18/19
Mr. Chi Chi Hung, Kenneth (retired with effect from 18 November 2015)	季志雄先生 (於二零一五年十一月十八日退任)	6/7
Ms. Tang Qing (resigned with effect from 9 September 2015)	湯清女士 (於二零一五年九月九日辭任)	3/3

Corporate Governance Report

企業管治報告

The biographical details of the Directors are set out in the section headed "Profiles of Directors" on pages 18 to 20 of this annual report. The updated list of Directors and their role and function are published at the GEM website of the Stock Exchange and the Company's website.

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 as at 30 June 2016. All of them are free to exercise their individual judgment. Directors have been supplied with adequate and relevant information in a timely manner. The Directors may seek independent professional advice in appropriate circumstances, at the expense of the Company. The Company will, upon request, provide separate independent professional advice to the Directors to assist them to discharge their duties to the Company. The Company has arranged appropriate insurance cover in respect of legal action against the Directors. The Board delegates the day-to-day management, administration and operation of the Group's business to the management of the relevant segments and divisions. The management is responsible for the implementation and adoption of the Company's strategies and policies. The delegated functions and tasks are periodically reviewed by the Board.

CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to the code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The newly appointed Directors were provided with an induction and information to ensure that they have a proper understanding of the Company's operations and businesses as well as their 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 2016.

董事之履歷詳情載於本年報第18至20頁之「董事履歷」一節。最新董事名單及其角色和職能於聯交所創業板及本公司之網站刊發。

據董事會所深知，於二零一六年六月三十日，董事會成員間及主席及行政總裁間並無任何財務、業務或家族關係。全體董事均可自由作出個人判斷。董事獲適時提供充足及相關的資料。董事可於適當情況下徵求獨立專業意見，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。本公司已就針對董事的法律訴訟向其提供合適之保險保障。董事會授權相關分類及分部之管理層負責本集團業務之日常管理、行政及運作。管理層負責實施及採納本公司之策略及政策。董事會定期檢討所分派之職務及工作。

持續專業發展

根據企業管治守則之守則條文第A.6.5條，全體董事均須參與持續專業發展，以發展及更新彼等之知識及技能。有關規定旨在確保各董事在知情情況下對董事會作出切合需要之貢獻。新委任之董事獲得入職培訓及資料，以確保彼等具有對本公司營運及業務之適切了解以及彼等於相關法例、法律、規則及規例項下之職責。截至本報告日期，全體董事均已以出席培訓課程或閱讀有關材料／參與有關企業管治及條例之內部簡介會之方式參與持續專業發展。全體董事已確認彼等於截至二零一六年六月三十日止年度均有參與持續專業發展。

Corporate Governance Report

企業管治報告



COMPANY SECRETARY

Mr. Ngai Man Wo, an associate member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants, was appointed as company secretary of the Company on 26 November 2015. According to the requirements of Rule 5.15 of the GEM Listing Rules. Mr. Ngai has taken not less than 15 hours of relevant professional training during the financial year ended 30 June 2016.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

公司秘書

魏文和先生為香港會計師公會會員及英國特許公認會計師公會資深會員，於二零一五年十一月二十六日獲委任為本公司之公司秘書。根據創業板上市規則第5.15條之規定，魏先生於截至二零一六年六月三十日止財政年度已接受不少於15小時之相關專業培訓。

主席及行政總裁

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

為提高獨立性、問責性及負責性，主席及行政總裁之職責現時分別由蔡達先生及陳友華先生擔任。

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

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

獨立非執行董事

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，佔董事會人數最少三分之一，而其中兩名擁有合適之專業資格或會計或相關財務管理知識。獨立非執行董事確保董事會嚴格遵照規定準則編製財務及其他強制報告及確保本公司維持適當的制度以保護本公司及其股東的利益。本公司已接獲各獨立非執行董事根據創業板上市規則第5.09條之規定就其獨立性而發出之年度確認書。基於該確認書，本公司認為所有獨立非執行董事均為獨立。

Corporate Governance Report

企業管治報告

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

THE BOARD COMMITTEES

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

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

Remuneration Committee

The Company has established the Remuneration Committee with written terms of reference in compliance with the CG Code. The Remuneration Committee comprises three independent non-executive Directors, namely Ms. Wong Na Na (committee chairman), Mr. Wang Zhixiang and Ms. Feng Jibei.

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

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

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網站及本公司網站上。

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

薪酬委員會

本公司已成立薪酬委員會，並根據企業管治守則書面界定其職權範圍。薪酬委員會由三名獨立非執行董事組成，即汪娜娜女士（委員會主席）、王志祥先生及馮繼蓓女士。

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

Corporate Governance Report

企業管治報告



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

於本年度，薪酬委員會曾舉行四次會議並檢討本公司之薪酬政策、評估執行董事及高級管理層之表現，以及向董事會推薦建議董事及高級管理層之特定薪酬待遇。本年度各成員之出席次數載列如下：

Members	成員	Number of meetings attended 出席會議次數
Ms. Wong Na Na – <i>Chairman</i> (appointed on 9 September 2015)	汪娜娜女士 – 主席 (於二零一五年九月九日獲委任)	2/2
Mr. Wang Zhixiang	王志祥先生	2/2
Ms. Feng Jibei (appointed on 16 August 2016)	馮繼蓓女士 (於二零一六年八月十六日獲委任)	0/0
Mr. Yan Shengxian (resigned with effect from 16 August 2016)	嚴生賢先生 (於二零一六年八月十六日辭任)	4/4
Mr. Chi Chi Hung, Kenneth (retired on 18 November 2015)	季志雄先生 (於二零一五年十一月十八日退任)	2/2
Ms. Tang Qing (resigned with effect from 9 September 2015)	湯清女士 (於二零一五年九月九日辭任)	2/2

Nomination Committee

提名委員會

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.

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

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

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

The Nomination Committee comprises three independent non-executive Directors, namely Ms. Wong Na Na (committee chairman), Mr. Wang Zhixiang and Ms. Feng Jibei.

提名委員會由三名獨立非執行董事組成，即汪娜娜女士（委員會主席）、王志祥先生及馮繼蓓女士。

Corporate Governance Report

企業管治報告

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 six 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，提名委員會曾舉行六次會議，並就委任董事向董事會提出推薦建議，及審閱董事會的架構、規模及組成。本年度各成員之出席次數載列如下：

Members	成員	Number of meetings attended 出席會議次數
Ms. Wong Na Na – <i>Chairman</i> (appointed on 9 September 2015)	汪娜娜女士 – 主席 (於二零一五年九月九日獲委任)	3/3
Mr. Wang Zhixiang	王志祥先生	2/2
Ms. Feng Jibei (appointed on 16 August 2016)	馮繼蓓女士 (於二零一六年八月十六日獲委任)	0/0
Mr. Yan Shengxian (resigned with effect from 16 August 2016)	嚴生賢先生 (於二零一六年八月十六日辭任)	6/6
Mr. Chi Chi Hung, Kenneth (retired on 18 November 2015)	季志雄先生 (於二零一五年十一月十八日退任)	3/3
Ms. Tang Qing (resigned with effect from 9 September 2015)	湯清女士 (於二零一五年九月九日辭任)	2/2

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

審核委員會

本公司已成立審核委員會，並根據企業管治守則書面界定其職權範圍。審核委員會由三名獨立非執行董事組成，即汪娜娜女士（委員會主席）、王志祥先生及馮繼蓓女士。

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

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

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

於本年度，審核委員會曾舉行五次會議。本公司外聘核數師亦列席其中兩次會議，以便與審核委員會成員交流意見及提出所關注之問題。

The Audit Committee reviewed the Group's quarterly reports for the three months and nine months ended 30 September 2015 and 31 March 2016 respectively, interim report for the six months ended 31 December 2015 and the Group's audited annual results for the year ended 30 June 2016. The Audit Committee also made recommendations to the Board and the management in respect of the Group's financial reporting and internal control procedures.

審核委員會已分別審閱本集團截至二零一五年九月三十日止三個月及截至二零一六年三月三十一日止九個月之季度報告、截至二零一五年十二月三十一日止六個月之中期報告以及本集團截至二零一六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。

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

本年度各成員之出席次數載列如下：

Members	成員	Number of meetings attended 出席會議次數
Ms. Wong Na Na – <i>Chairman</i> (appointed on 9 September 2015)	汪娜娜女士 – 主席 (於二零一五年九月九日獲委任)	4/4
Mr. Wang Zhixiang	王志祥先生	2/2
Ms. Feng Jibei (appointed on 16 August 2016)	馮繼蓓女士 (於二零一六年八月十六日獲委任)	0/0
Mr. Yan Shengxian (resigned with effect from 16 August 2016)	嚴生賢先生 (於二零一六年八月十六日辭任)	3/4
Mr. Chi Chi Hung, Kenneth (retired on 18 November 2015)	季志雄先生 (於二零一五年十一月十八日退任)	3/3
Ms. Tang Qing (resigned with effect from 9 September 2015)	湯清女士 (於二零一五年九月九日辭任)	1/1

Corporate Governance Report

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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 2016.

REMUNERATION OF THE AUDITORS

The auditor, SHINEWING (HK) CPA Limited, provide both statutory audit and non-audit services to the Group. For the Year, fee for statutory audit for the Group amounts to HK\$1,180,000. Non-audit services include (1) reviewing the interim results, (2) issuing completion accounts for acquisition matter, (3) tax review during the Year. The total fee paid by the Group for non-audit services was HK\$987,200.

董事之委任及重選

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

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

為使股東能在重選董事時作出知情決定，載有關於退任董事之資格、經驗、專業知識、領導力及於其他上市公司擔任董事職務之履歷詳情的通函已連同二零一六年年報寄發予股東。

核數師薪酬

核數師信永中和(香港)會計師事務所有限公司為本集團提供法定審核及非審核服務。本年度，本集團之法定審核費用為1,180,000港元。於本年度之非審核服務包括(1)審閱中期業績，(2)發佈收購事項的完成賬目及(3)稅務審查。本集團就非審核服務所支付之費用總額為987,200港元。

Corporate Governance Report

企業管治報告



ACCOUNTABILITY AND AUDIT

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

The statement issued by the auditor of the Company, SHINEWING (HK) CPA Limited, regarding their reporting responsibilities is set out in the section headed "Independent Auditor's Report" on pages 42 to 43 of this annual report.

INTERNAL CONTROLS

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

COMMUNICATION WITH SHAREHOLDERS

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

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

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

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

問責性及核數

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

本公司核數師信永中和（香港）會計師事務所有限公司就其申報責任而發出之聲明載於本年報第42至43頁之「獨立核數師報告」一節。

內部監控

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

與股東之溝通

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

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

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

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。

Report of the Directors

董事會報告

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

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 46 of this annual report.

The Directors do not recommend the payment of a dividend for the Year (2015: nil).

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 180 of this annual report.

SUBSIDIARIES

Details of acquisition of subsidiaries and disposal of subsidiaries during the Year are set out in notes 37 to 39 to the consolidated financial statements, respectively.

Details of the Company's principal subsidiaries as at 30 June 2016 are set out in note 42 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of the movements in share capital of the Company during the Year are set out in note 32 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

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

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42。本集團於本年度按業務分類的經營業務分析載於綜合財務報表附註7。

業績及調撥

本集團於本年度的業績載於本年報第46頁的綜合損益及其他全面收益表。

董事不建議派付本年度股息(二零一五年:無)。

五年財務概要

本集團過去五個財政年度的業績及資產與負債概要載於本年報第180頁。

附屬公司

於本年度收購附屬公司及出售附屬公司的詳情分載於綜合財務報表附註37至39。

於二零一六年六月三十日,本公司主要附屬公司之詳情載於綜合財務報表附註42。

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。

股本

本公司之股本於本年度之變動詳情載於綜合財務報表附註32。

優先購股權

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

購買、出售或贖回本公司上市證券

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。

Report of the Directors

董事會報告

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 49 to 50 of this annual report and in note 33 to the financial statements, respectively.

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 30 June 2016, the Company's reserves available for distribution to its shareholders comprised the share premium and accumulated losses which in aggregate amounts to HK\$658.76 million (2015: HK\$372.16 million). Under the Companies Law (Revised) of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to its shareholders subject to the provisions of its memorandum and articles of association and provided that immediately following the payment of distributions or dividends, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's articles of association, dividends shall be payable out of the profits or other reserves, including the share premium account, of the Company.

ENVIRONMENTAL POLICY AND PERFORMANCE

The Group has endeavoured to comply with laws and regulations regarding environmental protection and adopted effective environmental measures to ensure that the conducting of the Group's business meets the applicable local standards and ethics in respect of environmental protection. The Group puts great emphasis in environmental protection and sustainable development. Green initiatives and measures have been adopted in daily operation of the Group. Such initiatives include recycling of resources and energy saving measures.

Through the establishment of an ever-improving management system, enhancement on procedure monitoring, energy conservation and environment protection were strongly promoted, leading to the remarkable achievement of environmental management.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the year under review, the Group was not aware of any material breach of or noncompliance with the applicable laws and regulations that had a significant impact on the businesses and operations of the Group.

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group offers competitive remuneration packages commensurate with industry practice and provides various fringe benefits to employees including medical benefits, social insurance and provident funds. Share options may also be granted to eligible employees of the Group. Remuneration packages are generally structured with reference to prevailing market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors.

The Group has established long term business relationships with its major suppliers and customers. The Group will endeavor to maintain its established relationship with these existing suppliers and customers.

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49至50頁之綜合權益變動表及財務報表附註33。

本公司的可供分派儲備

於二零一六年六月三十日，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658,760,000港元（二零一五年：372,160,000港元）。遵照開曼群島公司法（經修訂），本公司的股份溢價可供分派或以股息分派予各股東，惟必須遵守組織章程大綱及細則內條款之規定，另緊隨支付分派或股息後本公司在日常業務過程中可即時歸還到期之債務。遵照本公司之組織章程細則，股息應從本公司溢利或其他儲備（包括股份溢價賬）中支付。

環境政策及表現

本集團致力遵守關於環保的法例及規例，並採取有效的環保措施，以確保本集團的業務進行符合有關環保的適用地方標準及道德規範。本集團高度重視環保及可持續發展。本集團日常營運已採納綠色倡議及措施。有關倡議包括資源回收及節能措施等。

透過建立不斷完善的管理系統、加強程序監控，本集團得以大力推動節能及環保，從而取得環境管理的卓越成效。

遵守相關法例及規例

於回顧年度，本集團概不知悉任何對本集團業務及經營造成重大影響的重大違反或不遵守適用法例及規例。

與僱員、客戶及供應商之關係

本集團為僱員提供符合行業慣例並具競爭力的薪酬待遇及多種福利，包括醫療福利、社會保險及公積金。購股權亦會向本集團合資格僱員授出。薪酬待遇一般經參考現行市場條款及個人資歷而制定。薪金及工資一般會根據表現評估及其他相關因素每年作出檢討。

本集團已與其主要供應商及客戶建立長期業務關係。本集團將致力維持其與該等現有供應商及客戶之穩固關係。

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. Cai Da (*Chairman*)
Mr. Zhou, Francis Bingrong (*Vice Chairman*)
(*appointed on 11 March 2016*)
Mr. Chen Youhua (*Chief Executive Officer*)
Mr. Hu Zhixiong
(*appointed on 28 August 2015*)
Mr. Li Wai Hung
Mr. Liu Baoyu
(*appointed on 18 May 2016*)
Mr. Guo Xiang
(*resigned with effect from 18 May 2016*)
Mr. Chen Liang
(*resigned with effect from 11 March 2016*)
Mr. Miao Tianfu
(*resigned with effect from 28 August 2015*)
Mr. Johnny Huang
(*resigned with effect from 28 August 2015*)
Mr. An Fengcun
(*resigned with effect from 14 August 2015*)

Independent Non-executive Directors:

- Ms. Wong Na Na
(*appointed on 9 September 2015*)
Mr. Wang Zhixiang
Ms. Feng Jibei
(*appointed on 16 August 2016*)
Mr. Yan Shengxian
(*resigned with effect from 16 August 2016*)
Mr. Chi Chi Hung, Kenneth
(*retired with effect from 18 November 2015*)
Ms. Tang Qing
(*resigned with effect from 9 September 2015*)

The biographical details of the Directors as at the date of this annual report are set out in the section headed "Profiles of Directors" on pages 18 to 20 of this annual report.

董事

於本年度及截至本年報日期之董事如下：

執行董事

- 蔡達先生 (主席)
周冰融先生 (副主席)
(於二零一六年三月十一日獲委任)
陳友華先生 (行政總裁)
呼智雄先生
(於二零一五年八月二十八日獲委任)
李偉鴻先生
劉保鈺先生
(於二零一六年五月十八日獲委任)
郭翔先生
(自二零一六年五月十八日起辭任)
陳亮先生
(自二零一六年三月十一日起辭任)
苗田福先生
(自二零一五年八月二十八日起辭任)
黃文冠先生
(自二零一五年八月二十八日起辭任)
安豐存先生
(自二零一五年八月十四日起辭任)

獨立非執行董事：

- 汪娜娜女士
(於二零一五年九月九日獲委任)
王志祥先生
馮繼蓓女士
(於二零一六年八月十六日獲委任)
嚴生賢先生
(自二零一六年八月十六日起辭任)
李志雄先生
(自二零一五年十一月十八日起退任)
湯清女士
(自二零一五年九月九日起辭任)

於本年報日期之董事的履歷詳情載於本年報第18至20頁「董事履歷」一節內。

Report of the Directors

董事會報告

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

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2016, so far as is known to the Directors and the Chief Executives, the interests and short positions of the persons or corporations (other than the interests of the Directors and the Chief Executives as disclosed above) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO; or who was directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group, were as follows:

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

Name of Shareholders 股東名稱／姓名	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 1,300,000,000	18.95% 18.95%
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 1,300,000,000	18.95% 18.95%
	Beneficial owner 實益擁有人	38,400,000 38,400,000	0.56% 0.56%

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.

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

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

主要股東於股份及相關股份之權益及淡倉

於二零一六年六月三十日，就董事及高級行政人員所知，下列人士或法團於本公司股份及相關股份中擁有根據證券及期貨條例第336條已記入本公司根據該條例所備存之登記冊內之權益及淡倉(上文所披露董事及高級行政人員之權益除外)；或直接或間接擁有附帶權利可於所有情況下在本公司或本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上之權益如下：

於本公司每股面值0.05港元之普通股之好倉

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

Report of the Directors

董事會報告

Save as disclosed above, as at 30 June 2016, no other person or corporation (other than the Directors and the Chief Executives) 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 2016, the interests and short positions of the Directors and chief executives of the Company (the "Chief Executives") in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange, were as follows:

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

Name of Shareholders 股東名稱／姓名	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 1,300,000,000	18.95% 18.95%
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 1,300,000,000	18.95% 18.95%
	Beneficial owner 實益擁有人	38,400,000 38,400,000	0.56% 0.56%

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.

除上文所披露者外，於二零一六年六月三十日，概無其他人士或法團（董事及高級行政人員除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第336條已記入本公司根據該條例所備存之登記冊內之權益或淡倉；或直接或間接擁有附帶權利可於所有情況下在本公司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

於二零一六年六月三十日，各董事及本公司高級行政人員（「高級行政人員」）於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉），或根據證券及期貨條例第352條須登記於該條文所述登記冊內之權益及淡倉；或根據創業板上市規則第5.48至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益及淡倉如下：

於本公司每股面值0.05港元之普通股之好倉

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

Report of the Directors

董事會報告

Save as disclosed above, as at 30 June 2016, none of the Directors and the Chief Executives had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section heading "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" and "Share Option Scheme" in this report, 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.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

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

SHARE OPTIONS SCHEME

Details of share options scheme of the Group are set out in note 35 to the consolidated financial statements.

除上文所披露者外，於二零一六年六月三十日，概無董事及高級行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何其他權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉），或根據證券及期貨條例第352條須登記於該條文所述登記冊內之任何其他權益或淡倉，或根據創業板上市規則第5.48至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之任何其他權益或淡倉。

董事購買股份或債權證之權利

除本報告中「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」及「購股權計劃」兩節所披露者外，於年內任何時間，本公司或其任何附屬公司並無訂立任何安排使董事可透過購買本公司或任何其他法團的股份或債權證而獲益。

董事及控權股東於合約之權益

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

購股權計劃

本集團購股權計劃之詳情載於綜合財務報表附註35。

Report of the Directors

董事會報告

CHANGE OF COMPANY NAME

Pursuant to a special resolution passed by the shareholders of the Company at an extraordinary general meeting held on 28 July 2015, the name of the Company has been changed from “China Natural Investment Company Limited” to “Silk Road Energy Services Group Limited” and the adoption of the Chinese name “絲路能源服務集團有限公司” as the dual foreign name of the Company. The stock short name for trading in the Share on the Stock Exchange has been changed to “SILK RD ENERGY” in English and “絲路能源” in Chinese with effect from 31 August 2015. Details of the change of name of the Company were disclosed in the announcement dated 25 August 2015.

CONTINUING CONNECTED TRANSACTION AND ITS TERMINATION

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

The annual aggregate amount of rental expenses under the 2013 Tenancy Agreement shall not exceed the annual capacity of RMB117,112, RMB2,348,090 and RMB2,336,379 for the three years ending 30 June 2013, 2014 and 2015 respectively. For the year ended 30 June 2015, the Tenant paid rental expenses of approximately RMB2,336,000 to the Landlord under 2013 Tenancy Agreement.

On 11 June 2015, the Tenant renewed the tenancy agreement (the “2015 Tenancy Agreement”) with the Landlord in respect of the leasing of the premises for a term of 1 year from 13 June 2015 to 12 June 2016. The aggregate amount of rental expenses under the 2015 Tenancy Agreement will be RMB3,300,421 for the period from 13 June 2015 to 12 June 2016. For the year ended 30 June 2015, the Tenant paid rental expenses of approximately RMB165,000 to the Landlord under 2015 Tenancy Agreement.

更改公司名稱

根據本公司股東於二零一五年七月二十八日舉行之股東特別大會上通過之特別決議案，本公司之名稱由「China Natural Investment Company Limited」更改為「Silk Road Energy Services Group Limited」，以及採納中文名稱「絲路能源服務集團有限公司」為本公司的雙重外國名稱。股份於聯交所買賣的股份簡稱已更改為英文的「SILK RD ENERGY」及中文的「絲路能源」，由二零一五年八月三十一日起生效。有關更改本公司名稱之詳情於日期為二零一五年八月二十五日之公告中披露。

持續關連交易及其終止

於二零一三年六月十三日，本公司一間接全資附屬公司天然泰普（深圳）投資有限公司（「租戶」）與呼勳先生（「業主」）就租賃位於中國廣東省深圳市福田区益田路4068號卓越時代廣場13樓1302–1307室之物業（「物業」）訂立租賃協議（「二零一三年租賃協議」），由二零一三年六月十三日至二零一五年六月十二日，為期兩年，月租為人民幣195,186.2元，而第二年的月租可增加5%。物業用作本集團於中國之總部。

截至二零一三年、二零一四年及二零一五年六月三十日止三個年度，二零一三年租賃協議下的每年總租金開支分別不應超過年度上限人民幣117,112元、人民幣2,348,090元及人民幣2,336,379元。截至二零一五年六月三十日止年度，租戶根據二零一三年租賃協議支付租金開支約人民幣2,336,000元予業主。

於二零一五年六月十一日，租戶與業主就租賃物業重續租賃協議（「二零一五年租賃協議」），由二零一五年六月十三日至二零一六年六月十二日，為期一年。二零一五年租賃協議項下二零一五年六月十三日至二零一六年六月十二日期間之總租金開支將為人民幣3,300,421元。截至二零一五年六月三十日止年度，租戶根據二零一五年租賃協議支付租金開支約人民幣165,000元予業主。

Report of the Directors

董事會報告



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

On 22 February 2016, the Tenant entered into the termination agreement (the "Termination Agreement") with the Landlord to terminate the 2015 Tenancy Agreement for the leasing of the Premises with effect from 22 February 2016. Pursuant to the Termination Agreement,

- (i) The Tenant was discharged from the incomplete leasing rights and obligations; and
- (ii) Neither the Landlord nor the Tenant would have any claims against each other as a result of the termination of the Tenancy Agreement.

業主為本公司主要股東的最終實益擁有人呼智雄先生之家族成員。因此，二零一三年租賃協議及二零一五年租賃協議構成本公司一項持續關連交易。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「上市規則項下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條相關條文出具函件，當中載有其就上文所披露的持續關連交易作出之調查結果及結論。

於二零一六年二月二十二日，租戶與業主訂立終止協議（「終止協議」），終止租用物業的二零一五年租賃協議，自二零一六年二月二十二日起生效。根據終止協議，

- (i) 租戶獲解除未完成之租賃權利及義務；及
- (ii) 業主及租戶均不會因租賃協議終止而對彼此作出任何索償。

Report of the Directors

董事會報告

The entering into the Termination Agreement thereby terminating the 2015 Tenancy Agreement would reduce the rental costs of the Group as the Group no longer require such a large office space. Since the Landlord is a connected person of the Company, the Termination Agreement constitutes a connected transaction of the Company under the GEM Listing Rules. As the applicable percentage ratios relating to the Termination Agreement less than 5% and the total consideration less than HK\$3,000,000, the Termination Agreement is exempt from the announcement, reporting and independent Shareholders' approval requirements under Chapter 20 of the Listing Rules.

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

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, sales to the Group's five largest customers combined accounted for 81.33% of the total revenue of the Group and sales to the largest customer included therein accounted for 20.97% of the total revenue of the Group. Purchases from the Group's five largest suppliers combined accounted for 2.65% of the total purchases for the Year and purchases from the largest supplier included therein accounted for 0.67% 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 35 of this annual report and "Share-based Payment Transactions" in note 35 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.

由於本集團不再需要大型辦公空間，訂立終止協議以終止二零一五年租賃協議將減少本集團之租金成本。由於業主為本公司之關連人士，終止協議構成創業板上市規則項下本公司之關連交易。由於有關終止協議之適用百分比率低於5%且總代價少於3,000,000港元，故終止協議獲豁免遵守上市規則第20章之公告、申報及獨立股東批准之規定。

除上文所述外，根據創業板上市規則，本年度並無其他不獲豁免關連交易。

主要客戶及供應商

於本年度，本集團向五大客戶作出之銷售合併佔本集團總收入81.33%，而其中向最大客戶作出之銷售佔本集團總收入20.97%。向本集團五大供應商作出之採購合併佔本年度總採購2.65%，而其中向最大供應商作出之採購佔本年度總採購0.67%。

於本年度，概無董事、彼等之聯繫人士或任何股東（就董事所知擁有本公司已發行股本5%以上者）於本集團五大客戶及供應商中擁有任何實際權益。

競爭權益

於本年度，概無董事、主要股東及彼等各自之聯繫人士（定義見創業板上市規則）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35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35「以股份為基礎之付款交易」一節所披露者外，於本年度任何時間，本公司或其任何附屬公司並無訂立任何安排使董事可透過購買本公司或任何其他法團的股份或債權證而獲益。

Report of the Directors

董事會報告



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

Pursuant to Rule 17.50A (1) of the GEM Listing Rules, the changes in information of the Directors since the date of third quarterly report of the Company for the nine months ended 31 March 2016 are set out below:

Name of Directors	Details of Changes
Mr. Cai Da	Resigned as an executive director, chairman and chief executive officer of Chinese Energy Holdings Limited (Stock code: 8009) with effect from 9 May 2016
Mr. Chen Youhua	Resigned as an executive director of Chun Sing Engineering Holdings Limited (Stock code: 2277) with effect from 10 June 2016

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

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 21 to 30 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 35 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

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

根據創業板上市規則第17.50A(1)條之董事資料披露

根據創業板上市規則第17.50A(1)條，董事資料自本公司截至二零一六年三月三十一日止九個月之第三季度報告日期以來之變動載列如下：

董事姓名	變動詳情
蔡達先生	辭任華夏能源控股有限公司（股份代號：8009）之執行董事、主席及行政總裁，由二零一六年五月九日起生效
陳友華先生	辭任震昇工程控股有限公司（股份代號：2277）之執行董事，由二零一六年六月十日起生效

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。

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21至30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。

本公司已採納一項購股權計劃，以向董事、僱員及其他合資格參與人士提供獎勵，計劃詳情載於綜合財務報表附註35。

足夠公眾持股量

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

Report of the Directors

董事會報告

EVENT AFTER THE REPORTING PERIOD

Details of significant events occurring after the reporting period are set out in note 43 to the consolidation financial statements.

AUDITORS

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

By order of the Board

Cai Da

Chairman

Hong Kong, 27 September 2016

報告期後事項

有關報告期後發生的重大事項的詳情載於綜合財務報表附註43。

核數師

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

承董事會命

蔡達

主席

香港，二零一六年九月二十七日

Independent Auditor's Report

獨立核數師報告



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

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

TO THE MEMBERS OF SILK ROAD ENERGY SERVICES GROUP LIMITED (incorporated in Cayman Islands with limited liability)

We have audited the consolidated financial statements of Silk Road Energy Services Group Limited (the "Company") and its subsidiaries set out on pages 44 to 179, which comprise the consolidated statement of financial position as at 30 June 2016, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致絲路能源服務集團有限公司 各成員 (於開曼群島註冊成立之有限公司)

吾等已審核絲路能源服務集團有限公司(「貴公司」)及其附屬公司刊於第44頁至179頁的綜合財務報表，當中載有於二零一六年六月三十日之綜合財務狀況表、及截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

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

核數師之責任

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

Independent Auditor's Report

獨立核數師報告

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 30 June 2016, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Wong Hon Kei, Anthony

Practising Certificate Number: P05591

Hong Kong
27 September 2016

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

吾等相信，吾等已取得充分而恰當之審核憑證，足以為吾等之審核意見提供基礎。

意見

吾等認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及其附屬公司於二零一六年六月三十日的財務狀況及其截至該日止年度的財務表現及現金流量，並已按照香港公司條例的披露規定妥為編製。

信永中和(香港)會計師事務所有限公司

香港執業會計師

黃漢基

執業證書編號：P05591

香港
二零一六年九月二十七日

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Continuing operations	持續經營業務			
Revenue	收入	6	366,627	328,507
Cost of sales and services rendered	銷售及提供服務成本		(244,110)	(287,801)
Gross profit	毛利		122,517	40,706
Investment and other income	投資及其他收入	8	31,373	2,528
Selling and distribution expenses	銷售及分銷費用		(548)	(118)
Administrative expenses	行政費用		(50,809)	(52,224)
Other operating expenses	其他營運費用		(12,491)	(10,944)
Amortisation of customer contracts	客戶合約攤銷	18	(28,202)	-
(Loss) gain arising on changes 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		(15,756)	7,058
Net gain on disposal of subsidiaries	出售附屬公司之淨收益	39	43	25
Write back of promissory notes issued	撥回已發行承兌票據	30	97,877	-
Impairment loss recognised in respect of customer contracts	就客戶合約確認之減值虧損	18	(95,368)	-
Impairment loss recognised in respect of amount due from an associate	就應收聯營公司款項確認之減值虧損	22	(60,000)	-
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	16	(29,987)	-
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	17	(6,994)	(15,250)
Impairment loss recognised in respect of inventories	就存貨確認減之虧損		(6,419)	-
Impairment loss recognised in respect of trade and other receivables	就貿易及其他應收款項確認之減值虧損	24	(4,437)	(9,119)
Impairment loss recognised in respect of loan receivables	就應收貸款確認之減值虧損	25	(1,986)	(7,648)
Impairment loss recognised in respect of exploration and evaluation assets	就勘探及評估資產確認之減值虧損	19	(1,190)	-
Share of results of associates	應佔聯營公司業績	22	(82,018)	(5,193)
Gain on deemed dilution of investments in associates	視作攤薄聯營公司投資之收益	22	15,330	-
Impairment loss recognised in respect of available-for-sale investments	就可供出售投資確認之減值虧損	20	-	(23,600)
Finance costs	融資成本	9	(13,473)	-
Loss before taxation	除稅前虧損		(142,538)	(73,779)
Income tax credit (expense)	所得稅抵免(開支)	10	14,233	(2,148)
Loss for the year from continuing operations	本年度來自持續經營業務之虧損	12	(128,305)	(75,927)
Discontinued operation	已終止經營業務			
Profit for the year from discontinued operation	本年度來自已終止經營業務之溢利	11	-	12,071
Loss for the year	本年度虧損		(128,305)	(63,856)

Consolidated Statement of Profit or Loss (Continued)

綜合損益表 (續)

For the year ended 30 June 2016

截至二零一六年六月三十日止年度

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損			
– from continuing operations	– 來自持續經營業務		(130,043)	(75,927)
– from discontinued operation	– 來自已終止經營業務		–	12,071
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損		(130,043)	(63,856)
Profit for the year attributable to non-controlling interests	非控股權益應佔本年度溢利			
– from continuing operations	– 來自持續經營業務		1,738	–
– from discontinued operation	– 來自已終止經營業務		–	–
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利		1,738	–
			(128,305)	(63,856)
LOSS PER SHARE	每股虧損	15		
From continuing and discontinued operations Basic and diluted (HK cents per share)	來自持續經營業務及已終止經營業務 基本及攤薄 (每股港仙)		(2.16)	(1.16)
From continuing operations Basic and diluted (HK cents per share)	來自持續經營業務 基本及攤薄 (每股港仙)		(2.16)	(1.38)

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 2016

截至二零一六年六月三十日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss for the year	本年度虧損	(128,305)	(63,856)
Other comprehensive expense for the year	本年度其他全面開支		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences on translating foreign operations	換算海外業務營運之匯兌差額	(26,354)	(8,583)
Other comprehensive expense for the year, net of income tax	本年度其他全面開支，扣除所得稅	(26,354)	(8,583)
Total comprehensive expense for the year	本年度全面總開支	(154,659)	(72,439)
Total comprehensive (expense) income for the year attributable to:	以下人士應佔本年度全面總（開支）收益：		
– Owners of the Company	– 本公司擁有人	(156,397)	(72,439)
– Non-controlling interests	– 非控股權益	1,738	–
		(154,659)	(72,439)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2016

於二零一六年六月三十日

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	46,311	43,704
Goodwill	商譽	17	18,776	24,313
Customer contracts	客戶合約	18	197,221	–
Exploration and evaluation assets	勘探及評估資產	19	–	1,229
Available-for-sale investments	可供出售投資	20	–	–
Other non-current assets	其他非流動資產	21	–	76,000
Deferred tax assets	遞延稅項資產	31	11,293	–
Investments in associates	於聯營公司之投資	22	415	279,103
			274,016	424,349
Current assets	流動資產			
Inventories	存貨	23	4,242	8,570
Trade, bills and other receivables	貿易應收款項、應收票據及其他應收款項	24	215,725	24,027
Loan receivables	應收貸款	25	117,279	103,433
Amounts due from associates	應收聯營公司款項	22	121,868	–
Held-for-trading investments	持作買賣投資	26	69,621	19,213
Cash and cash equivalents	現金及現金等價物	27	216,093	100,878
			744,828	256,121
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	28	90,882	8,279
Amount due to a director	應付一名董事款項	29	1,128	–
Income tax payables	應付所得稅		13,276	3,032
			105,286	11,311
Net current assets	流動資產淨值		639,542	244,810
Total assets less current liabilities	資產總值減流動負債		913,558	669,159
Non-current liabilities	非流動負債			
Promissory notes	承兌票據	30	145,278	–
Deferred tax liabilities	遞延稅項負債	31	50,951	4,026
			196,229	4,026
Net assets	資產淨值		717,329	665,133

Consolidated Statement of Financial Position *(Continued)*

綜合財務狀況表 (續)

As at 30 June 2016

於二零一六年六月三十日

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	32	342,938	290,625
Reserves	儲備		363,870	374,508
Equity attributable to owners of the Company	本公司擁有人應佔權益		706,808	665,133
Non-controlling interests	非控股權益		10,521	–
Total equity	權益總額		717,329	665,133

The consolidated financial statements on pages 44 to 179 were approved and authorised for issue by the board of directors on 27 September 2016 and are signed on its behalf by:

董事會於二零一六年九月二十七日核准及授權第44至179頁之綜合財務報表之刊發，並由以下人士代表簽署：

Mr. Cai Da – Director
蔡達先生 – 董事

Mr. Chen Youhua – Director
陳友華先生 – 董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

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

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表 (續)

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

		Attributable to owners of the Company								
		本公司擁有人應佔								
		Share capital	Share premium	Foreign currency translation reserve (note i)	Unlisted warrants Reserve (note ii)	Other reserve (note iii)	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	外幣換算儲備 (附註i)	非上市認股權證儲備 (附註ii)	其他儲備 (附註iii)	累計虧損	合計	非控股權益	合計
		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
At 1 July 2015	於二零一五年七月一日	290,625	503,759	(1,461)	3,686	-	(131,476)	665,133	-	665,133
Loss for the year	年度虧損	-	-	-	-	-	(130,043)	(130,043)	1,738	(128,305)
Other comprehensive expense for the year	年內其他全面開支	-	-	(26,354)	-	-	-	(26,354)	-	(26,354)
Total comprehensive expense for the year	年內全面總開支	-	-	(26,354)	-	-	(130,043)	(156,397)	1,738	(154,659)
Lapse of unlisted warrants	非上市認股權證失效	-	-	-	(3,686)	-	3,686	-	-	-
Additional non-controlling interests arising on partial disposal of a subsidiary (Note 39)	部分出售一間附屬公司所產生額外非控股權益 (附註39)	-	-	-	-	(3,383)	-	(3,383)	16,383	13,000
Dividend paid to non-controlling interests (note iv)	已付非控股權益股息 (附註iv)	-	-	-	-	-	-	-	(7,600)	(7,600)
Issue of new shares by way of placing	以配售方式發行新股份	52,313	151,708	-	-	-	-	204,021	-	204,021
Share issue expenses	股份發行開支	-	(2,566)	-	-	-	-	(2,566)	-	(2,566)
At 30 June 2016	於二零一六年六月三十日	342,938	652,901	(27,815)	-	(3,383)	(257,833)	706,808	10,521	717,329

Notes:

- 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.
- The unlisted warrants reserve relates to unlisted warrants issued to independent third parties during 2015, representing the proceeds received from the issue less direct expenses. Further information about the unlisted warrants is set out in note 32 to the consolidated financial statements.
- Other reserve relates to the difference between the (i) fair value of consideration received by the Group and (ii) the aggregate of the increase in non-controlling interest upon the partial disposal of PR ASIA Investment Holdings Limited ("PR ASIA Investment"), a non-wholly owned subsidiary of the Group. Further information about the partial disposal is set out in note 38 to the consolidated financial statements.
- On 16 March 2016 and 8 April 2016, interim dividends of HK\$6,000,000 and HK\$1,600,000 respectively were declared and paid by PR ASIA Investment to its non-controlling shareholder.

附註:

- 有關將本集團海外經營業務之資產淨值由其功能貨幣換算成本集團之呈列貨幣 (即港元) 之匯兌差額乃直接於其他全面收益中確認並於海外貨幣換算儲備中累計。累計於海外貨幣換算儲備之該等匯兌差額將於出售海外經營業務時重新分類至損益。
- 非上市認股權證儲備乃與二零一五年發行予獨立第三方之非上市認股權證有關，代表發行所得款項減去直接開支之金額。有關非上市認股權證之更多資料載於綜合財務報表附註32。
- 其他儲備與(i)本集團已收代價之公平值及(ii)於部分出售PR ASIA Investment Holdings Limited (「PR ASIA Investment」，本集團之一間非全資附屬公司) 後之非控股權益增加總額之差額有關。有關該部分出售之更多資料載於綜合財務報表附註38。
- 於二零一六年三月十六日及二零一六年四月八日，PR ASIA Investment已向其非控股股東分別宣派及派付中期股息6,000,000港元及1,600,000港元。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (經重列)
OPERATING ACTIVITIES			
Loss before taxation	經營活動 除稅前虧損	(142,538)	(61,708)
Adjustments for:	調整：		
Interest income on bank deposits	銀行存款之利息收入	(87)	(201)
Other interest income	其他利息收入	(661)	-
Finance costs	融資成本	13,473	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,573	3,949
Amortisation of customer contracts	客戶合約攤銷	28,202	-
Gain on disposal of subsidiaries	出售附屬公司之收益	(43)	(13,472)
Share of results of associates	應佔聯營公司業績	82,018	5,193
Gain on deemed dilution of investments in associates	視作攤薄聯營公司投資之 收益	(15,330)	-
Loss (gain) arising on change in fair value of held-for-trading investments	持作買賣投資公平值 變動產生之虧損 (收益)	15,756	(7,058)
Script dividend income from held-for-trading investments	持作買賣投資之以 股代息收入	(16,409)	-
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	3,315	146
Write back of promissory notes issued	撥回已發行承兌票據	(97,877)	-
Impairment loss recognised in respect of customer contract	就客戶合約確認之 減值虧損	95,368	-
Impairment loss recognised in respect of amounts due from associates	就應收聯營公司款項確認 之減值虧損	60,000	-
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認 之減值虧損	29,987	-
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	6,994	15,250
Impairment loss recognised in respect of inventories	就存貨確認之減值虧損	6,419	-
Impairment loss recognised in respect of trade and other receivables	就貿易及其他應收款項 確認之減值虧損	4,437	9,119
Impairment loss recognised in respect of loan receivables	就應收貸款確認之 減值虧損	1,986	7,648
Impairment loss recognised in respect of exploration and evaluation assets	就勘探及評估資產 確認之減值虧損	1,190	-
Impairment loss recognised in respect of available-for-sale investments	就可供出售投資確認 之減值虧損	-	23,600
Operating cash flows before movements in working capital	營運資金變動前之 經營現金流量	85,773	(17,534)
Increase in inventories	存貨增加	(2,091)	(194)
(Increase) decrease in trade, bills and other receivables	貿易應收款項、應收票據及 其他應收款項(增加)減少	(80,605)	23,055
Increase in loan receivables	應收貸款增加	(15,832)	(77,425)
(Increase) decrease in held-for-trading investments	持作買賣之投資(增加)減少	(49,755)	845
Decrease in trade and other payables	貿易及其他應付款項減少	(15,022)	(609)
Cash used in operations	經營活動所用現金	(77,532)	(71,862)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表 (續)

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (經重列)
OPERATING ACTIVITIES 經營活動				
Cash used in operations	經營活動所用現金		(77,532)	(71,862)
Hong Kong Profits Tax paid	已付香港利得稅		(1,164)	(374)
PRC Enterprise Income Tax paid	已付中國企業所得稅		(18,237)	-
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額		(96,933)	(72,236)
INVESTING ACTIVITIES 投資活動				
Acquisition of property, plant and equipment	收購物業、廠房及設備		(24,193)	(568)
Loan to a third party	向第三方提供貸款		(17,988)	-
Increase in amounts due from associates	應收聯營公司款項增加		(368)	-
Net cash (outflow) inflow on disposal of subsidiaries	出售附屬公司之現金 (流出) 流入淨額	39	(8)	14,977
Dividend received from associates	已收聯營公司股息		30,500	-
Repayment of loan to a third party	向第三方償還貸款		17,988	-
Net cash inflow from acquisition of subsidiaries	收購附屬公司之現金流入淨額	37	1,232	-
Interest received	已收利息		748	201
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		16	56
Deposit paid in respect of acquisition of a target company	就收購一間目標公司已付之按金		-	(68,000)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得 (所用) 現金淨額		7,927	(53,334)
FINANCING ACTIVITIES 融資活動				
Proceeds from issue of new shares by way of placing	以配售方式發行新股份之所得款項		204,021	-
Net cash inflow on partial disposal of interests in subsidiaries	部分出售於附屬公司權益之現金流入淨額	38	13,000	-
Increase in amount due to a director	應付一名董事款項增加		1,128	-
Dividend paid to non-controlling interests	已付非控股權益股息		(7,600)	-
Share issue expenses	股份發行開支		(2,566)	-
Repayment of bank borrowings	償還銀行借貸		(694)	-
Interest paid	已付利息		(13)	-
Proceeds from issue of new shares upon exercise of unlisted warrants	行使非上市認股權證時發行新股份之所得款項		-	155,000
Proceeds from issue of unlisted warrants	發行非上市認股權證之所得款項		-	10,000
Unlisted warrants issue expenses	非上市認股權證發行開支		-	(300)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得現金淨額		207,276	164,700

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表 (續)

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

	Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (經重列)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	118,270	39,130
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初的現金及現金等價物	100,878	62,025
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	(3,055)	(277)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	年末的現金及現金等價物， 以銀行結餘及現金表示	216,093	100,878

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

1. GENERAL

Silk Road Energy Services Group Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands, and its shares are listed on the 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 42 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), which is also the functional currency of the Company. Each entity in the Company and its subsidiaries (hereinafter collectively referred to as 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 (“HKFRS(s)”)

The Group has consistently adopted the HKFRSs, Hong Kong Accounting Standards (“HKASs”), amendments and Interpretations (“Ints”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are effective for the Group’s financial year beginning on 1 July 2015.

1. 一般資料

絲路能源服務集團有限公司(「本公司」)乃根據開曼群島公司法於開曼群島註冊成立為獲豁免有限責任公司，以及其股份於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。本公司之註冊辦事處及主要營業地點的地址披露於本年報「公司資料」一節。

本公司為一間投資控股公司，其主要附屬公司之業務載於綜合財務報表附註42。

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。本公司及其附屬公司(統稱「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」)

本集團已一貫採用所有由香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則、香港會計準則(「香港會計準則」)、修訂及詮釋(「詮釋」)，該等準則於本集團自二零一五年七月一日開始的財政年度生效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

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

New and revised HKFRSs issued but not yet effective

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

HKFRS 9 (2014)	Financial Instruments ³
HKFRS 15	Revenue from Contracts with Customers ³
HKFRS 16	Leases ⁵
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle ¹
Amendments to HKAS 1	Disclosure Initiative ¹
Amendments to HKAS 7	Disclosure Initiative ²
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses ²
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ¹
Amendments to HKAS 27	Equity Method in Separate Financial Statements ¹
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ¹
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ¹
Amendments to HKFRS 15	Clarification to HKFRS 15 ³

- ¹ Effective for annual periods beginning on or after 1 January 2016.
² Effective for annual periods beginning on or after 1 January 2017.
³ Effective for annual periods beginning on or after 1 January 2018.
⁴ Effective date not yet been determined.
⁵ Effective for annual periods beginning on or after 1 January 2019.

2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新增及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新增及經修訂香港財務報告準則：

香港財務報告準則第9號（二零一四年）	金融工具 ³
香港財務報告準則第15號	來自與客戶合約的收入 ³
香港財務報告準則第16號	租賃 ⁵
香港財務報告準則之修訂本	二零一二年至二零一四年週期香港財務報告準則之年度改進 ¹
香港會計準則第1號之修訂本	披露計劃 ¹
香港會計準則第7號之修訂本	披露計劃 ²
香港會計準則第12號之修訂本	就未變現虧損作出遞延稅項資產之確認 ²
香港會計準則第16號及香港會計準則第38號之修訂本	折舊及攤銷之可接受方法之釐清 ¹
香港會計準則第16號及香港會計準則第41號之修訂本	農業：生產性植物 ¹
香港會計準則第27號之修訂本	獨立財務報表之權益法 ¹
香港財務報告準則第2號之修訂本	以股份為基礎的支付交易之分類及計量 ³
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間之資產銷售或注資 ⁴
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂本	投資實體：應用編製合併報表之例外情況 ¹
香港財務報告準則第11號之修訂本	收購合營業務權益之會計 ¹
香港財務報告準則第15號之修訂本	香港財務報告準則第15號之釐清 ³

- ¹ 於二零一六年一月一日或其後開始之年度期間生效。
² 於二零一七年一月一日或其後開始之年度期間生效。
³ 於二零一八年一月一日或其後開始之年度期間生效。
⁴ 生效日期尚未釐定。
⁵ 於二零一九年一月一日或其後開始之年度期間生效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

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

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

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

HKFRS 9 (2014) Financial Instruments

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

2. 應用新增及經修訂香港財務報告準則 （「香港財務報告準則」）（續）

已頒佈但尚未生效之新增及經修訂香港財務報告準則（續）

除下述者外，本公司董事預計應用其他新增及經修訂香港財務報告準則將不會對本集團之業績及財務狀況造成重大影響。

香港財務報告準則第9號（二零一四年）金融工具

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

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

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

HKFRS 9 (2014) Financial Instruments (Continued)

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

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9 (2014), entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新增及經修訂香港財務報告準則（續）

香港財務報告準則第9號（二零一四年）金融工具（續）

香港財務報告準則第9號（二零一四年）之主要規定載述如下：

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

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

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

HKFRS 9 (2014) Financial Instruments (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 (2014) requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In the aspect of impairment assessments, the impairment requirements relating to the accounting for an entity's expected credit losses on its financial assets and commitments to extend credit were added. Those requirements eliminate the threshold that was in HKAS 39 for the recognition of credit losses. Under the impairment approach in HKFRS 9 (2014) it is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, expected credit losses and changes in those expected credit losses should always be accounted for. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition and, consequently, more timely information is provided about expected credit losses.

2. 應用新增及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

已頒佈但尚未生效之新增及經修訂香港財務報告準則 (續)

香港財務報告準則第9號 (二零一四年) 金融工具 (續)

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

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

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

HKFRS 9 (2014) Financial Instruments (Continued)

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

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

The Group is in the process of assessing the potential impact on the financial performance resulting from the adoption of HKFRS 9. So far it has concluded that the adoption of HKFRS 9 may have an impact on the Group's results and financial position, including the classification and measurement of financial assets. For instance, the Group will be required to replace the incurred loss impairment model in HKAS 39 with the expected loss impairment model that will apply to various exposures to credit risk. Until a detailed review of the impact of adopting HKFRS 9 is performed, the Group cannot provide a reasonable estimate that quantifies the impact on this financial statements nor can it yet conclude whether that impact will be significant or not.

2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新增及經修訂香港財務報告準則（續）

香港財務報告準則第9號（二零一四年）金融工具（續）

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

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

本集團正在評估採納香港財務報告準則第9號對財務表現的潛在影響。目前本集團認為採納香港財務報告準則第9號可能對本集團之業績及財務狀況（包括金融資產之分類及計量）造成影響。例如，本集團將須將香港會計準則第39號中的已產生減值虧損模型，更換成將適用於多種信貸風險的預期減值虧損模型。完成詳細審閱採納香港財務報告準則第9號之影響前，本集團無法提供將本財務報表所受的影響量化的合理估計，亦未能就影響會否屬重大下結論。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

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

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

HKFRS 15 Revenue from Contracts with Customers

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

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

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

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

2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新增及經修訂香港財務報告準則（續）

香港財務報告準則第15號來自與客戶合約的收入

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

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至二零一六年六月三十日止年度

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

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

HKFRS 15 Revenue from Contracts with Customers (Continued)

HKFRS 15 will become effective for annual periods beginning on or after 1 January 2018 with early application permitted. Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company anticipate that the application of HKFRS 15 in the future may have an impact on the timing of the revenue recognition may be affected by the new standard, and more disclosures relating to revenue is required. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until detailed review have been completed.

HKFRS 16 Leases

HKFRS 16 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessors and lessees. In respect of the lessee accounting, the standard introduces a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases with the lease term of more than 12 months, unless the underlying asset has a low value.

At the commencement date of the lease, the lessee is required to recognise a right-of-use asset at cost, which consists of the amount of the initial measurement of the lease liability, plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, the initial estimate of restoration costs and any initial direct costs incurred by the lessee.

A lease liability is initially recognised at the present value of the lease payments that are not paid at that date.

2. 應用新增及經修訂香港財務報告準則 （「香港財務報告準則」）（續）

已頒佈但尚未生效之新增及經修訂香港財務報告準則（續）

香港財務報告準則第15號來自與客戶合約的收入（續）

香港財務報告準則第15號將於二零一八年一月一日或以後開始之年度期間生效，並允許提早應用。根據香港財務報告準則第15號，於（或隨著）實體完成履約責任，即與特定履約責任相關之貨品或服務之「控制權」轉移予客戶時確認收入。香港財務報告準則第15號已加入更多特定指引以處理特別情況。此外，香港財務報告準則第15號要求更詳盡之披露。

本公司董事預期日後應用香港財務報告準則第15號可能會因新增準則而對收益確認之時間造成影響，並要求作出更多有關收益之披露。然而，於完成詳細審閱前，對香港財務報告準則第15號之影響作出合理估計並非切實可行。

香港財務報告準則第16號租賃

香港財務報告準則第16號訂明識別租賃安排以及其於出租人及承租人財務報表之處理方式。就承租人會計處理方法而言，該準則訂明單一承租人會計模式，規定承租人須確認所有租賃期限為12個月以上之資產及負債，低價值相關資產則除外。

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

租賃負債乃按尚未支付租賃付款於該日之現值初始確認。

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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 (“HKFRS(s)”) (Continued)

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

HKFRS 16 Leases (Continued)

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

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

HKFRS 16 will supersede the current lease standards including HKAS 17 *Leases* and the related Interpretations when it becomes effective.

HKFRS 16 will be effective for annual periods beginning on or after 1 January 2019 with early application permitted provided that the entity has applied HKFRS 15 *Revenue from Contracts with Customers* at or before the date of initial application of HKFRS 16. Since the Group enters into lease arrangements with average lease term from one to three years, the Group may be required to recognise the right-of-use asset and lease liability in the future. The directors of the Company are in the process of assessing their impact on the consolidated financial statements of these requirements. However, it is not practicable to provide a reasonable estimate of the effect until the Group performs a detailed review.

2. 應用新增及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

已頒佈但尚未生效之新增及經修訂香港財務報告準則 (續)

香港財務報告準則第16號租賃 (續)

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

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

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

香港財務報告準則第16號將於二零一九年一月一日或之後開始的年度期間生效，允許提早應用，惟實體於香港財務報告準則第16號初步應用日期或之前須已採納香港財務報告準則第15號來自與客戶合約的收入。由於本集團訂立之租賃安排通常為期一至三年，本集團於日後可能須確認使用權資產及租賃負債。本公司董事正在評估該等規定對於綜合財務報表的影響。然而，在本集團進行詳細審閱前，就該影響提供合理估計並不可行。

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綜合財務報表附註

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截至二零一六年六月三十日止年度

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

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

Annual Improvement to HKFRSs 2012 – 2014 Cycle

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

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

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

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

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）

香港財務報告準則二零一二年至二零一四年週期之年度改進

香港財務報告準則二零一二年至二零一四年週期之年度改進包括對多項香港財務報告準則作出之多項修訂，有關修訂概要列於下文。

香港財務報告準則第5號（修訂本）釐清一種出售方式（即透過銷售而出售或透過分派予擁有人出售）轉換成另一種不應被視為一項新出售計劃之方式，而是原計劃之延續。因此，應用香港財務報告準則第5號之規定並未終止。此外，該等修訂本亦釐清改變出售方式並無改變分類日期。

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

香港會計準則第19號（修訂本）釐清優質公司債券之市場深度須按債務計值貨幣而非按債務所在國家評估。倘以該貨幣計值之優質公司債券並無深入市場，則須使用政府債券利率。

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綜合財務報表附註

For the year ended 30 June 2016
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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

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

Annual Improvement to HKFRSs 2012 – 2014 Cycle (Continued)

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

The directors of the Company do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2012 – 2014 Cycle will have a material effect on the Group’s consolidated financial statements.

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

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

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

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)

香港財務報告準則二零一二年至二零一四年週期之年度改進 (續)

香港會計準則第34號規定實體須於中期財務報表附註披露資料 (倘並無於中期財務報告中另行披露)。香港會計準則第34號 (修訂本)釐清規定之中期披露須於中期財務報表中作出或於中期財務報表之間相互參照後納入且計入更大中期財務報告。中期財務報告之其他資料須按與中期財務報表之相同條款且於相同時間供用戶查閱。倘用戶不可按此方式查閱其他資料，則中期財務報告為不完整。

本公司董事預期，應用香港財務報告準則二零一二年至二零一四年週期之年度改進中之修訂不會對本集團之綜合財務報表造成重大影響。

香港會計準則第16號及香港會計準則第38號澄清折舊及攤銷之可接受方法 (修訂本)

香港會計準則第16號 (修訂本)禁止根據香港會計準則第16號就物業、廠房及設備使用以收入為基礎之折舊法。香港會計準則第38號 (修訂本)引入可推翻之前設，即就無形資產運用以收入為基礎之攤銷法計量乃屬不恰當。有關前設僅可於以下兩個有限情況被推翻：

- i) 於無形資產列為收入之計量方式時；
- ii) 於能顯示無形資產之收入與其經濟利益消耗有緊密關係時。

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綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

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

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

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

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

As the Group uses straight-line method for depreciation of property, plant and equipment and amortisation of intangible assets, the directors of the Company do not anticipate that the application of the amendments to HKAS 16 and HKAS 38 will have a material impact on the Group's consolidated financial statements.

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

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

The effective date of amendments to HKFRS 10 and HKAS 28 has not yet been determined. However, earlier application is permitted. The amendments should be applied prospectively.

2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新增及經修訂香港財務報告準則（續）

香港會計準則第16號及香港會計準則第38號澄清折舊及攤銷之可接受方法（修訂本）（續）

香港會計準則第16號及香港會計準則第38號（修訂本）將於二零一六年一月一日或之後開始之年度期間之財務報表生效，且允許提前應用。該等修訂應按未來適用法應用。

由於本集團運用直線法折舊物業、廠房及設備以及攤銷無形資產，本公司董事預期應用香港會計準則第16號及香港會計準則第38號（修訂本）對本集團綜合財務報表並無重大影響。

香港財務報告準則第10號及香港會計準則第28號投資者與其聯營公司或合營企業之間的資產銷售或注資（修訂本）

該等修訂本針對香港財務報告準則第10號及香港會計準則第28號之間有關投資者與其合營企業之間的資產出售或注資的兩者規定不一致性提供指引。當資產出售或注資對合營企業或聯營公司構成或包含一項業務，投資實體須確認有關出售或注資所產生的全部收益或虧損。當資產出售或注資並無對合營企業或聯營公司構成或包含一項業務，投資實體須確認有關出售或注資所產生的收益或虧損，惟僅以非相關投資者於該合營企業或聯營公司之權益為限。

香港財務報告準則第10號及香港會計準則第28號（修訂本）的生效日期尚未釐定，但允許提前應用。該修訂本應按未來適用法應用。

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綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

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

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

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

The directors of the Company anticipate that the application of amendments to HKFRS 10 and HKAS 28 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of amendments to HKFRS 10 and HKAS 28 until the Group performs a detailed review.

Amendments to HKAS 1 Disclosure Initiative

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

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

2. 應用新增及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

已頒佈但尚未生效之新增及經修訂香港財務報告準則 (續)

香港財務報告準則第10號及香港會計準則第28號投資者與其聯營公司或合營企業之間的資產銷售或注資 (修訂本) (續)

本公司董事預期，日後應用香港財務報告準則第10號及香港會計準則第28號 (修訂本) 可能對本集團之綜合財務報表已呈報的金額及所作披露構成重大影響。然而，於本集團完成詳細審閱前，對香港財務報告準則第10號及香港會計準則第28號 (修訂本) 之影響作出合理估計並不可行。

香港會計準則第1號披露計劃 (修訂本)

該等修訂本澄清，公司應使用專業判斷，釐定在財務報表中，甚麼資料及在甚麼地方及按甚麼次序呈報資料。具體而言，一個實體應於考慮所有相關事實及情況後決定，其在財務報表 (包括附註) 如何將資料匯集。倘所披露之資料並不重要，一個實體並不需要根據香港財務報告準則提供特別披露。即使香港財務報告準則載有一系列特定要求或將其描述為最低要求，也可如此行事。

此外，該等修訂本分別就呈報額外報表項目、標題及小計 (倘呈報該等資料與理解該實體之財務狀況或財務表現有關) 提供額外規定。倘實體對聯營公司或合營企業有投資，則須呈報所分佔聯營公司或合營企業之其他全面收益，並使用權益法入賬，分為應佔以下項目分類：(i) 其後將不會重新分類入損益；及(ii) 於達成特定條件後將重新分類入損益。

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綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

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

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

Amendments to HKAS 1 Disclosure Initiative (Continued)

Furthermore, the amendments clarify that:

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

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

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

Amendments to HKAS 7 Disclosure Initiative

The amendments introduce an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments will become effective for financial statements with annual periods beginning on or after 1 January 2017.

The directors of the Company do not anticipate that the application of Amendments to HKAS 7 in the future may have a material impact on the disclosures made in the Group’s consolidated financial statements.

2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新增及經修訂香港財務報告準則（續）

香港會計準則第1號披露計劃（修訂本）（續）

再者，該等修訂本澄清：

- (i) 一個實體於決定附註之次序時，應考慮對其財務報表之可理解性及可比性之影響；及
- (ii) 重大會計政策毋須於一個附註中披露，惟可納入其他附註之相關資料中。

該等修訂將於二零一六年一月一日或之後開始之年度期間之財務報表生效，並允許提早應用。

本公司董事預期，日後應用香港會計準則第1號（修訂本）可能對本集團綜合財務報表作出之披露有重大影響。

香港會計準則第7號披露計劃（修訂本）

該等修訂引入一項補充披露，將使財務報表使用者能夠評價因融資活動產生的負債變動。該等修訂將於二零一七年一月一日或之後開始之年度期間之財務報表生效。

本公司董事預期，於日後應用香港會計準則第7號之修訂本不會對本集團綜合財務報表作出的披露產生重大影響。

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綜合財務報表附註

For the year ended 30 June 2016
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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

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

Amendments to HKFRS 15 Clarifications to HKFRS 15 Revenue from Contracts with Customers

The amendments aim to clarify (i) when a promised good or service is separately identifiable from other promises in a contract (i.e. distinct within the context of the contract); (ii) how to apply the principal versus agent application; (iii) for a licence of intellectual property (“IP”) when an entity’s activities significantly affect the IP to which the customer has rights; (iv) clarify the scope of exception for sale-based and usage-based royalties related to licences of IP. The amendments also add two practical expedients to the transition requirements of HKFRS 15.

The amendments to HKFRS 15 do not change the effective date of HKFRS 15 and therefore will be effective for annual periods beginning on or after 1 January 2018. Early application of the amendments to HKFRS 15 together with HKFRS 15 continue to be permitted.

The directors of the Company anticipate that the application of amendments to HKFRS 15 in the future may have an impact on the timing of the revenue recognition may be affected by the new standard, and more disclosures relating to revenue is required. However, it is not practicable to provide a reasonable estimate of the effect of amendments to HKFRS 15 until detailed review have 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15號之修訂本香港財務報告準則第15號來自與客戶合約之收入之釐清

該等修訂本釐清(i)已約定貨品或服務何時可與合約中其他已約定貨品或服務中分開識別(即在合約內容上有所區分);(ii)如何應用代理人指引;(iii)倘實體活動嚴重影響客戶擁有權利之知識產權(「知識產權」)時之知識產權許可;(iv)以銷售額及使用權為基準之知識產權許可費之例外情況範圍。該等修訂亦就香港財務報告準則第15號之過渡需要增設兩項實際可行之權宜方法。

香港財務報告準則第15號之修訂本並不影響香港財務報告準則第15號之生效日期,因此,將於二零一八年一月一日或之後開始之年度期間生效。繼續允許提早應用香港財務報告準則第15號之修訂本連同香港財務報告準則第15號。

本公司董事預期,日後應用香港財務報告準則第15號之修訂本可能會對收益確認之時間產生影響,亦須做出更多有關收益之披露。然而,在本集團進行詳細審閱前,就香港財務報告準則第15號之修訂本之影響提供合理估計並不可行。

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綜合財務報表附註

For the year ended 30 June 2016
截至二零一六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 ("GEM Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (i.e. its subsidiaries).

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns. When the Group has less than a majority of the voting rights of an investee, power over the investee may be obtained through: (i) a contractual arrangement with other vote holders; (ii) rights arising from other contractual arrangements; (iii) the Group's voting rights and potential voting rights; or (iv) a combination of the above, based on all relevant facts and circumstances.

3. 主要會計政策

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

除若干金融工具按公平值計量外，綜合財務報表乃根據歷史成本法編製。

歷史成本一般是根據換取貨品及服務時所付代價之公平值計量。

公平值為於計量日期在現時市況下市場參與者之間在一個主要（或最有利）市場進行有秩序交易出售資產將收取或轉讓負債時將支付之價格（即平倉價格），不論該價格是否直接可觀察或使用另一項估值技術估計。有關公平值計量的詳情於下文所載的會計政策內解釋。

主要會計政策載列如下。

綜合賬目基準

綜合財務報表包括本公司及受本公司控制的實體（即其附屬公司）的財務報表。

本集團於以下情況下獲得控制權：(i)有權控制投資對象；(ii)從參與投資對象活動所得浮動回報而享有承擔或權利；及(iii)能夠運用其對投資對象的權力影響本集團的回報金額。倘本集團於投資對象的投票權少於半數，可因應所有相關事實及情況，透過下列方式取得投資對象的權力：(i)與其他投票持有人訂立合約安排；(ii)來自其他合約安排的權利；(iii)本集團的投票權及潛在投票權；或(iv)綜合上述各項。

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綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

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

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

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

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

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

Changes in the Group's ownership interests in existing subsidiaries

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

3. 主要會計政策 (續)

綜合賬目基準 (續)

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

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

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

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

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

本集團於現有附屬公司擁有權之變動

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

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

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

3. 主要會計政策 (續)

綜合賬目基準 (續)

本集團於現有附屬公司擁有權之變動 (續)

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations

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

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

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

3. 主要會計政策 (續)

業務合併

業務合併使用收購法列賬。業務合併中轉讓之代價按公平值計量，而公平值乃按本集團所轉讓資產、本集團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其公平值確認，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或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 2016
截至二零一六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.

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

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、收購對象之任何非控股權益金額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,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。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債,則或然代價按其於收購日期之公平值計量,並計入於業務合併轉讓之代價之一部分。符合資格為計量期間調整之或然代價公平值變動將予追溯調整,並對商譽作出相應調整。計量期間調整為於「計量期間」(不可超過自收購日期起計一年)取得有關於收購日期已存在之事實及情況之額外資料產生之調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations (Continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration that is within the scope of HKAS 39 is measured at fair value at each reporting date, and changes in fair value are recognised in profit or loss in accordance with HKAS 39. Other contingent consideration that is not within the scope of HKAS 39 is measured at fair value at each reporting date and changes in fair value are recognised in profit or loss.

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.

3. 主要會計政策 (續)

業務合併 (續)

不合資格為計量期間調整之或然代價公平值變動之後續會計處理取決於或然代價之分類方式。分類為權益之或然代價不會於後續報告日期重新計量，其後續結算亦於權益內入賬。香港會計準則第39號範圍內之其他或然代價於各報告日期按公平值計量，而公平值變動根據香港會計準則第39號於損益確認。香港會計準則第39號範圍外之其他或然代價則於各報告日期按公平值計量，而公平值變動於損益確認。

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)。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Goodwill (Continued)

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

Investments in associates

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

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

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

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

3. 主要會計政策 (續)

商譽 (續)

出售相關現金產生單位而釐定出售損益金額時，會計入商譽所佔金額。

於聯營公司之投資

聯營公司為本集團可對其行使重大影響力之實體。重大影響力為有權參與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投資乃按權益法於綜合財務報表中入賬。根據權益法，於聯營公司之權益按成本初步確認。本集團應佔聯營公司損益及其他全面收益變動則於收購日期後分別於損益及其他全面收益中確認。倘本集團應佔一間聯營公司虧損相當於或超出其於該聯營公司之權益（使用權益法釐定，包括實際組成本集團於該聯營公司投資淨值一部分之任何長期權益），則本集團停止確認其應佔之進一步虧損。僅當本集團產生法定或推定責任或代表該聯營公司付款，方始就額外虧損計提撥備並確認負債。

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investments in associates (Continued)

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

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

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

Revenue recognition

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

3. 主要會計政策 (續)

於聯營公司之投資 (續)

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

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

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

收入確認

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2016
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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

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 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 (續)

銷售貨品之收入於貨品送抵目的地及擁有權轉讓時，即於達成所有下列條件時確認：

- 本集團已將貨物擁有權之重大風險及回報轉移予買方；
- 本集團對售出之貨物並無保留一般與擁有權有關之持續管理權或實際控制權；
- 能夠可靠地計量收入金額；
- 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（條件為經濟利益將很可能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很可能流入本集團且收入數額能夠可靠地計量時確認。利息收入乃以時間基準，參考未償還本金及適用實際利率累計，而實際利率為於初步確認時透過金融資產之預計年期將估計日後現金收益，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 2016
截至二零一六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

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

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 and building

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

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

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

經營租賃之租金收入於相關租期按直線法於損益中確認。

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。

租賃土地及樓宇

當租賃包括土地及樓宇部分，本集團根據對附於各部分所有權的絕大部分風險及回報是否已轉移本集團之評估，分別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。

倘租賃付款能可靠分配，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。倘租賃付款未能於土地及樓宇部分之間可靠地分配，則整項租賃一般會分類為融資租賃，並入賬列作物業、廠房及設備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

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

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之適用匯率折算為其功能貨幣（即實體經營所在的主要經濟環境所用貨幣）記錄。於報告期末，以外幣計值的貨幣項目按該日適用匯率重新換算。以外幣列值按公平值入賬的非貨幣項目，按釐定公平值日期的適用匯率重新換算。以外幣列值按歷史成本入賬的非貨幣項目不予重新換算。

於結算及重新換算貨幣項目時產生之匯兌差額於產生期間內於損益中確認，惟匯兌差額由構成本公司海外業務淨投資之貨幣項目產生除外。於此情況下，有關匯兌差額於其他全面收益中確認並於權益中累計，且於出售海外業務時將由權益重新分類至損益。因換算按公平值列賬之非貨幣項目產生之匯兌差額計入期內損益。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

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

Borrowing costs

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

Retirement benefits costs and termination benefits

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

Short-term and other long-term employee benefits

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

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

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

3. 主要會計政策 (續)

外幣 (續)

對收購海外業務產生之可識別資產作出之商譽及公平值調整被當作該海外業務之資產及負債，以及按各報告期末之適用匯率重新換算。所產生之匯兌差額於其他全面收益確認。

借貸成本

借貸成本於產生期間於損益中確認。

退休福利成本及辭退福利

國家管理的退休福利計劃及強制性公積金計劃的付款於僱員提供服務以享有有關供款時確認為開支。

短期及其他長期僱員福利

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2016
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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation

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

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

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

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)

稅項

所得稅開支是指當期應付稅項及遞延稅項的總額。

當期應付稅項按年內應課稅溢利計算。由於不包括其他年度應課稅或可扣稅的收入或開支項目且亦不包括永不課稅或扣減之項目，應課稅溢利與綜合損益表所呈報之除稅前虧損不同。本集團就當期稅項應付的負債乃以於報告期末已頒佈或大體上已頒佈的稅率計算。

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

就與附屬公司及聯營公司投資有關之應課稅暫時差額確認遞延稅項負債，惟倘本集團可控制撥回該暫時差額，而暫時差額將可能不會於可見未來撥回則除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

Current and deferred tax is recognised in profit or loss.

Property, plant and equipment

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

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

3. 主要會計政策 (續)

稅項 (續)

遞延稅項資產及負債乃按預期應用於期內的稅率計量，於該期間，負債乃按報告期末時已頒佈或大體上已頒佈之稅率（及稅法）結算。就與有關投資及利息有關之可扣稅暫時差額產生之遞延稅項資產，僅於可能有足夠應課稅溢利可使用暫時差額之利益並預期可於可見未來撥回時予以確認。

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

計量遞延稅項負債及資產反映本集團預期於報告期末收回或結算資產及負債賬面值之方式後所帶來的稅務後果。

當期及遞延稅項乃於損益中確認。

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其後累計減值虧損（如有）於綜合財務狀況表內入賬。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment (Continued)

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

Intangible assets

Intangible assets acquired in a business combination

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

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

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.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

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

無形資產

於業務合併時收購之無形資產

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

於初步確認後，具有有限使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有有限使用年期之無形資產攤銷按其估計使用年期以直線法確認（見下文有關有形及無形資產減值虧損之會計政策）。

勘探及評估資產

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

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investments in subsidiaries

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

Inventories

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

Cash and cash equivalents

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

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

Financial instruments

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

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.

3. 主要會計政策 (續)

於附屬公司之投資

於附屬公司之投資按成本扣除累計減值虧損於本公司之財務狀況表內列賬。

存貨

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

現金及現金等價物

綜合財務狀況報表中的現金及現金等價物包括存放於銀行及手頭的現金。

就綜合現金流量表而言，現金及現金等價物包括上文定義的現金。

金融工具

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

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments *(Continued)*

Financial assets

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

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

Financial assets at FVTPL

Financial assets at FVTPL has two subcategories, including financial assets held for trading.

3. 主要會計政策 (續)

金融工具 (續)

金融資產

本集團的金融資產列入以下其中一個類別，包括：經損益賬按公平值入賬（「經損益賬按公平值入賬」）之金融資產、可供出售（「可供出售」）金融資產及貸款及應收款項。分類視乎金融資產之性質及用途而定，並於首次確認時釐定。所有以常規方式購買或出售金融資產以交易日期基準確認及取消確認。以常規方式購買或出售是指須在市場中之規則或慣例約定之時間範圍內交付資產之金融資產買賣。

實際利率法

實際利率法乃計算債務工具之攤銷成本及分配相關期間利息收入之方法。實際利率乃按債務工具之預計年期或（如適用）較短期間，於初步確認時將估計未來現金收入（包括構成實際利率不可或缺部分之一切已付及已收利率差價費用、交易成本及其他溢價或折讓）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，而就分類為經損益賬按公平值入賬之有關金融資產而言，其利息收入計入收益或虧損淨額。

經損益賬按公平值入賬之金融資產

經損益賬按公平值入賬之金融資產可再分為兩類，包括持作買賣的金融資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

A financial asset is classified as held for trading if:

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

Financial assets at FVTPL are stated at fair value, with any change in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the investment and other income line item in the consolidated statement of profit or loss. Fair value is determined in the manner described in note 36.

AFS financial assets

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

經損益賬按公平值入賬之金融資產 (續)

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列賬，而重新計量產生之任何公平值變動於產生的期間直接於損益確認。於損益確認之收益或虧損淨額不包括於金融資產賺取之任何股息或利息，並計入綜合損益表內的投資及其他收入一項。公平值按附註36所述的方式釐定。

可供出售金融資產

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

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

Impairment loss on financial assets

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

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

貸款及應收款項

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

金融資產之減值虧損

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

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

就所有其他金融資產而言，減值之客觀證據可包括：

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

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綜合財務報表附註

For the year ended 30 June 2016
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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment loss on financial assets (Continued)

For certain categories of financial assets, such as trade, bills 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.

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, bills and other receivables and loan receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade, bills and other receivable or loan receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值虧損 (續)

就若干類別之金融資產(如貿易應收款項、應收票據及其他應收款項)而言,並未評估為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可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。

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

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

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

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment loss on financial assets *(Continued)*

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

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

Financial liabilities and equity instruments

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

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

Other financial liabilities

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值虧損 (續)

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

可供出售股本投資之減值虧損不會經損益撥回。

金融負債及股本工具

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

本集團之金融負債乃分類為其他金融負債。

其他金融負債

其他金融負債包括貿易及其他應付款項、應付一名董事款項及承兌票據，其後使用實際利率法按攤銷成本計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Equity instruments

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

Derecognition

A financial asset is derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retain interest in the asset and an associated liability for amounts it may have to pay.

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

實際利率法

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

利息開支乃按實際利率法確認。

股本工具

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

取消確認

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment losses on tangible and intangible assets with finite useful lives (other than goodwill set out in the accounting policy of goodwill above)

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

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

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

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

3. 主要會計政策 (續)

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

於各報告期末,本集團審閱其具有限使用年期之有形及無形資產之賬面值,以釐定該等資產是否出現任何減值虧損跡象。倘出現有關跡象,則估計資產之可收回金額,以釐定減值虧損(如有)程度。倘無法估計個別資產之可收回金額,則本集團估計該資產所屬現金產生單位之可收回金額。當合理一致之分配基準可予識別時,公司資產亦獲分配至個別之現金產生單位,或以其他方式獲分配至合理一致分配基準可予識別之現金產生單位之最小組別。

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Fair value measurement

When measuring fair value except for the Group's leasing transactions, net realisable value of inventories and value in use of goodwill, property, plant and equipment, exploration and evaluation assets and customer contracts for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

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

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

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

3. 主要會計政策 (續)

公平值計量

當計量公平值時(惟本集團之租賃交易、存貨可變現淨值以及就減值評估計算之商譽、物業、廠房及設備、勘探及評估資產以及客戶合約之使用價值除外),如市場參與者於計量日期對資產或負債定價時會考慮資產或負債特性,則本集團亦會考慮資產或負債特性。

非金融資產之公平值計量考慮市場參與者以最大限度使用該資產達致最佳用途,或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者產生經濟效益之能力。

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

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

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

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Critical judgements in applying accounting policies

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

Ownership of buildings

Despite the Group has paid the full purchase consideration as detailed in note 16, formal titles of certain of the Group's rights to the use of the buildings were not yet granted from the relevant government authorities. Despite the fact that the Group has not obtained the relevant legal title, the directors of the Company determine to recognise these land and buildings on the ground that they expect the legal titles being obtained in the future should have no major difficulties and the Group is in substance controlling these buildings. In the opinion of the directors of the Company, the absence of formal title to these buildings does not impair the value of the relevant assets to the Group.

4. 重大會計判斷及估計不明朗因素之主要來源

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

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

應用會計政策之重大判斷

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

樓宇擁有權

儘管本集團已支付全部購買代價（詳情載於附註16），但相關政府機關尚未向本集團批授使用該等樓宇之若干正式業權。儘管本集團並未取得相關合法業權，但鑒於本公司董事預期日後取得此等合法業權不會有重大困難且本集團實質上擁有該等樓宇之控制權，本公司董事決定確認該等土地及樓宇。本公司董事認為，缺少該等樓宇之正式業權不會損害本集團相關資產之價值。

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

Key sources of estimation uncertainty

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

Estimated allowance for inventories

The management of the Group reviews the ageing analysis of inventories at the end of each reporting period and makes allowance for obsolete and slow-moving items identified that are no longer suitable for use. The Group makes an allowance for inventories based on the assessment of net realisable value. The management estimates the net realisable value for inventories based primarily on the latest invoice prices and current market conditions. As at 30 June 2016, the carrying amount of inventories of the Group was approximately HK\$4,242,000 (2015: approximately: HK\$8,570,000). An impairment loss of approximately HK\$6,419,000 (2015: Nil) has been recognised during the year ended 30 June 2016.

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 2016, the carrying amount of goodwill was approximately HK\$18,776,000 (2015: HK\$24,313,000), net of accumulated impairment loss of approximately HK\$31,024,000 (2015: HK\$24,213,000). Details of the recoverable amount calculation are disclosed in note 17.

4. 重大會計判斷及估計不明朗因素之主要來源 (續)

估計不明朗因素之主要來源

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

估計存貨撥備

本集團管理層於各報告期末檢討存貨之賬齡分析，並就已辨識且無法使用之過時及滯銷項目計提撥備。本集團根據可變現淨值之評估就存貨計提撥備。管理層主要根據最新發票價及現時市況估計存貨之可變現淨值。於二零一六年六月三十日，本集團存貨賬面值約為4,242,000港元(二零一五年：約8,570,000港元)。於截至二零一六年六月三十日止年度已確認減值虧損約6,419,000港元(二零一五年：無)。

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。當實際未來現金流量少於預期時，可能會產生重大減值虧損。於二零一六年六月三十日，商譽之賬面值約為18,776,000港元(二零一五年：24,313,000港元)，並扣除累計減值虧損約31,024,000港元(二零一五年：24,213,000港元)。可收回金額計算之詳情於附註17中披露。

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

Key sources of estimation uncertainty (Continued)

Impairment of property, plant and equipment, customer contracts and exploration and evaluation assets

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

As at 30 June 2016, the carrying amounts of property, plant and equipment are approximately HK\$46,311,000 (2015: HK\$43,704,000). An impairment loss of approximately HK\$29,987,000 (2015: Nil) has been recognised during the year ended 30 June 2016.

As at 30 June 2016, the carrying amounts of customer contracts are approximately HK\$197,221,000 (2015: Nil). An impairment loss of approximately HK\$95,368,000 (2015: Nil) has been recognised during the year ended 30 June 2016.

As at 30 June 2016, the carrying amounts of exploration and evaluation assets are nil (2015: HK\$1,229,000). An impairment loss of approximately HK\$1,190,000 (2015: Nil) has been recognised during the year ended 30 June 2016.

4. 重大會計判斷及估計不明朗因素之主要來源 (續)

估計不明朗因素之主要來源 (續)

物業、廠房及設備、客戶合約及勘探及評估資產之減值

在釐定物業、廠房及設備、客戶合約及勘探及評估資產有否減值時，需要對該等資產之可收回金額作出估算，此乃根據其公平值減出售成本及其使用價值之較高者釐定。使用價值計算乃根據管理層經考慮現有業務之未來擴展計劃、現有手頭銷售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。

於二零一六年六月三十日，物業、廠房及設備之賬面值約為46,311,000港元（二零一五年：43,704,000港元）。於截至二零一六年六月三十日止年度已確認減值虧損約29,987,000港元（二零一五年：無）。

於二零一六年六月三十日，客戶合約之賬面值約為197,221,000港元（二零一五年：無）。於截至二零一六年六月三十日止年度已確認減值虧損約95,368,000港元（二零一五年：無）。

於二零一六年六月三十日，勘探及評估資產之賬面值為零港元（二零一五年：1,229,000港元）。於截至二零一六年六月三十日止年度已確認減值虧損約1,190,000港元（二零一五年：無）。

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

Key sources of estimation uncertainty (Continued)

Impairment of trade, bills and other receivables and loan receivables

The Group makes impairment loss based on an assessment of the recoverability of trade, bills and other receivables and loan receivables. Allowances are applied to trade, bills 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 2016, the carrying amount of trade receivables is approximately HK\$141,052,000 (2015: approximately HK\$8,261,000), net of accumulated impairment loss of approximately HK\$8,079,000 (2015: approximately HK\$9,119,000).

As at 30 June 2016, the carrying amount of bills receivables is approximately HK\$31,167,000 (2015: Nil). No impairment was recognised on bills receivables during both years.

As at 30 June 2016, the carrying amount of other receivables is approximately HK\$43,506,000 (2015: HK\$15,766,000), net of accumulated impairment loss of approximately HK\$2,335,000 (2015: Nil).

As at 30 June 2016, the carrying amount of loan receivables is approximately HK\$117,279,000 (2015: HK\$103,433,000), net of accumulated impairment loss of approximately HK\$9,634,000 (2015: HK\$7,648,000).

4. 重大會計判斷及估計不明朗因素之主要來源 (續)

估計不明朗因素之主要來源 (續)

貿易應收款項、應收票據及其他應收款項以及應收貸款之減值

本集團根據貿易應收款項、應收票據及其他應收款項以及應收貸款可收回性之評估作出減值虧損。當事件或情況變動顯示結餘或未必能收回時，則會對貿易應收款項、應收票據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時作出，並按使用原實際利率貼現之預期收取估計未來現金流量與其賬面值之差額確認。倘本集團交易對手之財務狀況惡化，導致其付款能力減值，可能需要作出額外撥備。

於二零一六年六月三十日，貿易應收款項之賬面值約為141,052,000港元（二零一五年：約8,261,000港元）（已扣除累計減值虧損約8,079,000港元（二零一五年：約9,119,000港元））。

於二零一六年六月三十日，應收票據之賬面值約為31,167,000港元（二零一五年：無）。並無就應收票據於兩個年度確認任何減值。

於二零一六年六月三十日，其他應收款項之賬面值約為43,506,000港元（二零一五年：15,766,000港元）（已扣除累計減值虧損約2,335,000港元（二零一五年：無））。

於二零一六年六月三十日，應收貸款賬面值約為117,279,000港元（二零一五年：103,433,000港元）（已扣除累計減值虧損約9,634,000港元（二零一五年：7,648,000港元））。

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

Key sources of estimation uncertainty (Continued)

Impairment of amounts due from associates

The policy for impairment loss in respect of amounts due from associates of the Group is based on the evaluation of collectability and the estimation of future cash flows. The amount of impairment loss is measured at the difference between the carrying amount of the amounts due from associates and the associates' net equities. If the amount of the net equities is negative, a material impairment loss may arise.

As at 30 June 2016, the carrying amount of amounts due from associates is approximately HK\$121,868,000 (2015: Nil), net of accumulated impairment loss of approximately HK\$60,000,000 (2015: Nil).

5. CAPITAL RISK MANAGEMENT

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

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

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

The directors of the Company review the capital structure regularly. As part of this review, the directors of the Company consider that, following the acquisition of the Everbest Return Group, gearing ratio is not an appropriate measure of the capital structure of the Group. The directors of the Company instead review the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt.

4. 重大會計判斷及估計不明朗因素之主要來源 (續)

估計不明朗因素之主要來源 (續)

應收聯營公司款項之減值

有關應收本集團聯營公司款項之減值虧損之政策，乃根據可收回性之評估及未來現金流量之估計作出。減值虧損之金額以應收聯營公司款項之賬面值及聯營公司之股本淨額之差額計算。倘股本淨額出現負值，則可能出現重大減值虧損。

於二零一六年六月三十日，應收聯營公司款項之賬面值約為121,868,000港元（二零一五年：無）（已扣除累計減值虧損約60,000,000港元（二零一五年：無））。

5. 資本風險管理

本集團管理其資本，以確保本集團之實體將能繼續持續經營，並通過將債務及股本平衡優化，為股東帶來最佳回報。本集團之整體策略較往年保持不變。

本集團之資本結構包括債務淨額（其包括貿易及其他應付款項、應付一名董事款項及承兌票據（已扣除現金及現金等價物））及本公司擁有人應佔股權（包括已發行股本及儲備）。

本集團毋須面對任何外部實施的資本要求。

本公司董事定期審閱資本架構。作為審閱的一部分，董事認為，於收購Everbest Return集團後，資產負債比率已不適用於衡量本集團的資本架構。本公司董事對與各類別資本相關的資本成本及風險進行審閱。根據本公司董事之推薦意見，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。

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6. REVENUE

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

6. 收入

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Provision of coal mine construction engineering, mechanical equipment installation and coal production and technical services	提供煤礦建設工程、機械設備安裝以及煤炭生產及技術性服務	298,741	-
Provision of advertising and public relations services	提供廣告及公關服務	41,212	39,960
Trading of other mineral products	買賣其他礦產品	12,948	274,268
Interest income from money lending business	放債業務之利息收入	12,415	5,920
Processing and trading of fluorite products	加工處理及買賣螢石產品	1,311	8,359
		366,627	328,507

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7. SEGMENT INFORMATION

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

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

- Coal mining services – Provision of coal mine construction engineering, mechanical equipment installation and coal production and technical services
- Advertising and public relations – Provision of advertising and public relations services
- Fluorite products – Processing and trading of fluorite products
- Other mineral products – Trading of other mineral products
- Money lending – Provision of money lending services in Hong Kong

Under HKFRS 8, an additional reportable segment under coal mining services was identified during the year. The segment information reported on the next pages does not include any amounts for the discontinued operation, which are described in more detail in note 11.

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。本公司董事選擇圍繞不同產品及服務之差異組建本集團。在設定本集團之可呈報分類時，首席營運決策者識別之經營分類並無匯合。

尤其是，根據香港財務報告準則第8號，本集團之可呈報及經營分類如下：

- 煤炭開採服務－提供煤礦建設工程、機械設備安裝以及煤炭生產及技術性服務
- 廣告及公關－提供廣告及公關服務
- 螢石產品－加工處理及買賣螢石產品
- 其他礦產品－買賣其他礦產品
- 放債－於香港提供放債服務

根據香港財務報告準則第8號，本年度識別一項新增的可呈報分類，即煤炭開採服務。下文所呈報之分類資料並不包括已終止經營業務之任何金額，更多詳情載於附註11。

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7. SEGMENT INFORMATION (Continued)

Segment revenues and results

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

7. 分類資料 (續)

分類收入及業績

以下為本集團按可呈報及經營分類之收入及業績之分析。

Continuing operations 持續經營業務		Segment revenues 分類收入		Segment results 分類業績	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Coal mining services	煤炭開採服務	298,741	-	(50,706)	-
Advertising and public relations	廣告及公關	41,212	39,960	13,159	16,569
Other mineral products	其他礦產品	12,948	274,268	(7,218)	(5,453)
Money lending	放債	12,415	5,920	9,610	(1,728)
Fluorite products	螢石產品	1,311	8,359	(50,119)	(37,194)
Total for continuing operations	持續經營業務總額	366,627	328,507	(85,274)	(27,806)
Share of results of associates	應佔聯營公司業績			(82,018)	(5,193)
Gain on deemed dilution of investments in associates	被視作攤薄一聯營公司投資之收益			15,330	-
Investment and other income	投資及其他收入			31,373	2,513
(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			(15,756)	7,058
Net gain on disposal of subsidiaries	出售附屬公司之淨收益			43	25
Impairment loss recognised in respect of available-for-sale investments	就可供出售投資確認之減值虧損			-	(23,600)
Impairment loss recognised in respect of amounts due from associates	就應收聯營公司款項確認之減值虧損			(60,000)	-
Write back of promissory notes issued	已發行承兌票據撥回			97,877	-
Finance costs	財務成本			(13,473)	-
Central administrative costs	中央行政開支			(30,640)	(26,776)
Loss before taxation (continuing operations)	除稅前虧損(持續經營業務)			(142,538)	(73,779)

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7. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

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 deemed dilution of investments in associates, certain investment and other income, (loss) gain arising on change in fair value of held-for-trading investments, net gain on disposal of subsidiaries, impairment loss recognised in respect of available-for-sale investments, impairment loss recognised in respect of amounts due from associates, write back of promissory notes issued, certain finance costs and central administrative costs. This is the measure reported to the directors of the Company for the purposes of resource allocation and performance assessment.

7. 分類資料 (續)

分類收入及業績 (續)

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、視作攤薄聯營公司投資之收益、若干投資及其他收入、持作買賣投資公平值變動產生之(虧損)收益、出售附屬公司之淨收益、就可供出售投資確認之減值虧損、就應收聯營公司款項確認之減值虧損、撥回已發行承兌票據、若干財務成本及中央行政開支。此乃呈報予本公司董事以用作分配資源及評估表現之方式。

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7. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

7. 分類資料 (續)

分類資產及負債

按可呈報及經營分類呈列之本集團資產及負債分析如下。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Segment assets	分類資產		
Continuing operations	持續經營業務		
Coal mining service	煤炭開採服務	425,926	-
Advertising and public relations	廣告及公關	24,945	27,616
Other mineral products	其他礦產品	4,378	5,532
Money lending	放債	117,280	103,433
Fluorite products	螢石產品	12,471	65,973
Total segment assets	總分類資產	585,000	202,554
Assets relating to discontinued operation	已終止經營業務之資產	-	1,000
Unallocated	未分配	433,844	476,916
Consolidated assets	綜合資產	1,018,844	680,470
Segment liabilities	分類負債		
Continuing operations	持續經營業務		
Coal mining service	煤炭開採服務	81,054	-
Advertising and public relations	廣告及公關	1,675	1,816
Other mineral products	其他礦產品	1,294	307
Money lending	放債	111	20
Fluorite products	螢石產品	4,024	4,434
Total segment liabilities	總分類負債	88,158	6,577
Unallocated	未分配	213,357	8,760
Consolidated liabilities	綜合負債	301,515	15,337

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7. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

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

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

7. 分類資料 (續)

分類資產及負債 (續)

為監察分類表現及分配分類間之資源：

- 除未分配資產（主要包括遞延稅項資產、於聯營公司之權益、可供出售投資、持作買賣投資及若干其他應收款項及現金及現金等價物）外，所有資產均分配予可呈報分類。商譽被分配至附註17所述的分類；及
- 除未分配負債（主要包括遞延稅項負債、應付所得稅、承兌票據及若干其他應付款項）外，所有負債均分配予經營分類。

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7. SEGMENT INFORMATION (Continued)

Other segment information

Continuing operations

	Coal mining service 煤炭開採服務		Advertising and public relations 廣告及公關		Other mineral products 其他礦石產品		Money lending 放債		Fluorite products 螢石產品		Unallocated 未分配		Total 總計	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	HK\$'000	HK\$'000	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	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	6,292	-	444	751	463	699	-	-	2,285	2,201	89	86	9,573	3,737
Addition to non-current assets (note)	389,889	-	94	357	42	75	5	2	5,833	108	-	68,026	395,863	68,568
Loss on disposal of property, plant and equipment	233	-	-	1	2,399	-	-	-	683	145	-	-	3,315	146
Amortisation of customer contracts	28,202	-	-	-	-	-	-	-	-	-	-	-	28,202	-
Impairment loss recognised in respect of property, plant and equipment	-	-	-	-	-	-	-	-	29,987	-	-	-	29,987	-
Impairment loss recognised in respect of goodwill	-	-	-	-	-	-	-	-	6,994	15,250	-	-	6,994	15,250
Impairment loss recognised in respect of trade and other receivables	3,401	-	1,036	-	-	-	-	-	-	9,119	-	-	4,437	9,119
Impairment loss recognised in respect of loan receivables	-	-	-	-	-	-	1,986	7,648	-	-	-	-	1,986	7,648
Impairment loss recognised in respect of inventories	-	-	-	-	-	-	-	-	6,419	-	-	-	6,419	-
Impairment loss recognised in respect of exploration and evaluation assets	-	-	-	-	-	-	-	-	1,190	-	-	-	1,190	-
Impairment loss recognised in respect of customer contracts	95,368	-	-	-	-	-	-	-	-	-	-	-	95,368	-
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets	定期向首席營運決策者提供但不計及分類損益或分類資產計量之金額													
Interest in associates	-	-	-	-	-	-	-	-	-	-	415	279,103	415	279,103
Impairment of available-for-sale investments	-	-	-	-	-	-	-	-	-	-	-	23,600	(87)	23,600
Bank interest income	(52)	-	-	-	(30)	-	-	-	-	-	(5)	(201)	(87)	(201)
Other interest income	(661)	-	-	-	-	-	-	-	-	-	-	-	(661)	-
Income tax expense (credit)	(13,099)	-	1,880	2,540	11	3	242	16	(3,267)	(378)	-	(33)	(14,233)	2,148
Share of results of associates	-	-	-	-	-	-	-	-	-	-	82,018	5,193	82,018	5,193
Gain on deemed dilution of investments in associates	-	-	-	-	-	-	-	-	-	-	(15,330)	-	(15,330)	-
Finance costs	275	-	-	-	-	-	-	-	-	-	13,198	-	13,473	-

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且不包括金融工具及遞延稅項資產。

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7. SEGMENT INFORMATION (Continued)

Geographical information

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

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

7. 分類資料 (續)

地區資料

本集團之經營乃位於香港、中華人民共和國(「中國」)及蒙古。

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

	Hong Kong 香港		Elsewhere in the PRC 中國其他地區		Mongolia 蒙古		Consolidated 綜合	
	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Segment revenues	分類收入							
Revenue from external customers	來自外部客戶的收入							
	53,627	45,880	311,689	274,268	1,311	8,359	366,627	328,507
Non-current assets (note)	非流動資產 (附註)							
	17,751	372,890	238,767	2,995	6,205	48,464	262,723	424,349

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

附註：非流動資產不包括金融工具及遞延稅項資產。

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7. SEGMENT INFORMATION (Continued)

Information about major customers

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

Customer A ¹	客戶A ¹
Customer B ¹	客戶B ¹
Customer C ¹	客戶C ¹
Customer D ¹	客戶D ¹
Customer E ²	客戶E ²
Customer F ²	客戶F ²
Customer G ²	客戶G ²
Customer H ²	客戶H ²

- ¹ Revenue from coal mining services segment
² Revenue from other mineral products segment
³ The corresponding revenue did not contribute over 10% or more to the Group's revenue from the continuing operations in the respective year

7. 分類資料 (續)

有關主要客戶資料

佔超過本集團總收入10%之來自客戶之收入於相關年度如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Customer A ¹	76,897	N/A ³ 不適用 ³
Customer B ¹	70,688	N/A ³ 不適用 ³
Customer C ¹	69,173	N/A ³ 不適用 ³
Customer D ¹	60,438	N/A ³ 不適用 ³
Customer E ²	N/A ³ 不適用 ³	124,426
Customer F ²	N/A ³ 不適用 ³	50,739
Customer G ²	N/A ³ 不適用 ³	48,077
Customer H ²	N/A ³ 不適用 ³	48,039

- ¹ 來自煤礦開採服務分類之收入
² 來自其他礦產品分類之收入
³ 持續經營業務之相關收入於各有關年度並無佔本集團收入10%或以上

8. INVESTMENT AND OTHER INCOME

Continuing operations

Interest income on bank deposits	銀行存款利息收入	87	201
Gain on disposal of held-for-trading investments	出售持作買賣投資之收益	13,694	1,725
Script dividend income from held-for-trading investments	持作買賣投資之以股代息收入	16,409	—
Other interest income (note)	其他利息收入(附註)	661	—
Sundry income	雜項收入	522	602

Note: Other interest income represented interest income received from an independent third party for a loan principal of Renminbi ("RMB") 15,000,000. The loan was unsecured, bore fixed interest of 5% per annum and repayable within a year. The loan was fully recovered during the year.

8. 投資及其他收入

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Continuing operations		
Interest income on bank deposits	87	201
Gain on disposal of held-for-trading investments	13,694	1,725
Script dividend income from held-for-trading investments	16,409	—
Other interest income (note)	661	—
Sundry income	522	602
	31,373	2,528

附註：其他利息收入指就本金為人民幣(「人民幣」)15,000,000元之貸款自獨立第三方收取的利息收入。該貸款屬無抵押，按固定利率每年5%計息，並應於一年內償還。該貸款已於年內悉數收回。

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9. FINANCE COSTS

9. 融資成本

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Continuing operations	持續經營業務		
Interest expenses on bank borrowings	銀行借貸利息開支	13	-
Interest expenses on discounted bills	貼現票據利息開支	262	-
Imputed interest on promissory notes (note 30)	承兌票據之推算利息 (附註30)	13,198	-
		13,473	-

10. INCOME TAX (CREDIT) EXPENSE

10. 所得稅(抵免)開支

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Continuing operations	持續經營業務		
Current tax:	當期稅項：		
Hong Kong Profits Tax	香港利得稅	2,122	2,556
PRC Enterprise Income Tax	中國企業所得稅	18,990	3
		21,112	2,559
Deferred tax (note 31):	遞延稅項(附註31)：		
Current year	本年度	(35,345)	(411)
		(14,233)	2,148

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10. INCOME TAX (CREDIT) EXPENSE (Continued)

- (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.

The income tax (credit) expenses 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(抵免)開支(續)

- (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。

本年度之所得稅(抵免)開支與綜合損益表之除稅前虧損之對賬如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss before taxation (from continuing operations)	除稅前虧損(來自持續經營業務)	(142,538)	(73,779)
Tax at Hong Kong profits tax rate of 16.5% (2015: 16.5%)	按香港利得稅率16.5% (二零一五年: 16.5%)計算的稅項	(23,519)	(12,174)
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(21,403)	(1,191)
Tax effect of expenses not deductible for tax purpose	不能扣稅支出的稅務影響	17,112	9,372
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	3,317	4,397
Utilisation of tax loss not recognised	動用未確認之稅務虧損	(186)	-
Tax effect of share of results of associates	應佔聯營公司業績的稅務影響	13,533	857
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	(3,087)	887
Income tax (credit) expenses for the year (relating to continuing operations)	本年度所得稅(抵免)開支 (有關持續經營業務)	(14,233)	2,148

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For the year ended 30 June 2016
截至二零一六年六月三十日止年度

11. DISCONTINUED OPERATION

Disposal of healthcare and pharmaceutical operation

During the year ended 30 June 2015, Island Kingdom Company Limited ("Island Kingdom"), an indirectly wholly-owned subsidiary of the Company, entered into a sale and purchase agreement to dispose of Vida Laboratories Limited ("Vida Lab"), which carried out all of the Group's healthcare and pharmaceutical operation. The disposal was completed on 5 November 2014, on which date control of the healthcare and pharmaceutical operation passed to the acquirer. Details of the assets and liabilities disposed of, and the calculation of the profit or loss on disposal, were disclosed in note 39.

The results of the healthcare and pharmaceutical operation included in the loss for the year were set out below.

Profit for the year from discontinued operation

Revenue	收入	581
Cost of sales	銷售成本	(1,611)
<hr/>		
Gross loss	毛損	(1,030)
Administrative expenses	行政費用	(133)
Other operating expenses	其他營運費用	(213)
<hr/>		
Loss before taxation	除稅前虧損	(1,376)
Income tax expense	所得稅開支	-
<hr/>		
		(1,376)
Gain on disposal of operation (note 39)	出售業務之收益(附註39)	13,447
<hr/>		
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)	12,071

11. 已終止經營業務

出售保健及藥品業務

於截至二零一五年六月三十日止年度，本公司間接全資附屬公司Island Kingdom Company Limited (「Island Kingdom」) 訂立一份買賣協議以出售偉達藥廠有限公司 (「偉達藥廠」)，該公司經營本集團所有保健及藥品業務。出售事項於二零一四年十一月五日完成，而保健及藥品業務之控制於該日轉讓予承購人。已出售資產及負債及出售之損益計算之詳情，於附註39披露。

計入本年度虧損之保健及藥品業務的業績載於下文。

本年度來自已終止經營業務之溢利

2015
二零一五年
HK\$'000
千港元

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綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

11. DISCONTINUED OPERATION (Continued)

Profit for the year from discontinued operation

(Continued)

Profit for the year from discontinued operation included the following:

Employee benefits expense	僱員福利開支	
Other staff's welfare	其他員工福利	7
<hr/>		
Auditor's remuneration	核數師酬金	30
Depreciation of property, plant and equipment	物業、廠房及設備折舊	212

Cash flows from discontinued operation

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包括以下項目：

2015
二零一五年
HK\$'000
千港元

已終止經營業務現金流量

		2015 二零一五年 HK\$'000 千港元
Net cash outflows from operating activities	經營活動現金流出淨額	(15,570)
Net cash inflows from investing activities	投資活動現金流入淨額	14,952
<hr/>		
Net cash outflows	現金流出淨額	(618)

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綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

12. LOSS FOR THE YEAR FROM CONTINUING OPERATIONS

12. 本年度來自持續經營業務之虧損

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss for the year from continuing operations has been arrived at after charging (crediting):	本年度來自持續經營業務之虧損已扣除(計入)下列項目:		
Employee benefit expense:	僱員福利開支:		
Directors' emoluments (note 13)	董事酬金(附註13)	4,821	5,846
Other staff's salaries and allowances	其他員工薪金及津貼	115,430	17,074
Other staff's retirement benefits scheme contributions	其他員工退休福利計劃供款	7,075	457
Other staff's welfare	其他員工福利	1,620	375
Total employee benefits expense	僱員福利總開支	128,946	23,752
Auditor's remuneration	核數師酬金	1,180	900
Cost of inventories recognised as expense	確認為開支之存貨成本	14,485	276,325
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,573	3,737
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	3,315	146
Net foreign exchange loss	外匯虧損淨值	5,120	3,039
Share of tax of associates (included in share of results of associates)	應佔聯營公司之稅項 (包含於應佔聯營公司之業績)	(12,378)	7,717
Operating lease rentals in respect of rented premises	租賃辦公室之經營租賃租金	6,809	7,259

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For the year ended 30 June 2016
截至二零一六年六月三十日止年度

13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the 17 (2015: 12) directors and the chief executive were as follows:

For the year ended 30 June 2016

13. 董事及主要行政人員酬金

各自己付或應付17名(二零一五年:12名)董事及主要行政人員的酬金如下:

截至二零一六年六月三十日止年度

		Executive Directors 執行董事									
		Mr. Guo Xiang (Chairman)	Mr. Johnny Huang (note (vii))	Mr. An Fengcun (notes (ii), (v))	Mr. Chen Liang (note (xii))	Mr. Chen Youhua (Chief Executive Officer ("CEO")) 陳友華先生 (行政總裁 〔行政總裁〕)	Mr. Miao Tianfu (notes (i), (vii)) 苗田福先生 (附註(i)、 (vii))	Mr. Li Wai Hung 李偉鴻先生	Mr. Liu Baoyu (note (xiii)) 劉保鈺先生 (附註(xiii))	Mr. Zhou, Francis Bingrong (Vice Chairman) (note (xii)) 周冰融先生 (副主席)	Mr. Hu Zhixiong (note (vi)) 呼智雄先生 (附註(vi))
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking	因該人士擔任本公司或其附屬公司之董事而向其支付或應付之酬金										
Fees	袍金	-	-	-	-	-	-	-	-	-	-
Other emoluments	其他酬金										
Salaries and other benefits	薪金及其他福利	1,040	195	351	-	186	910	257	73	368	1,020
Contributions to retirement benefits schemes	退休福利計劃供款	-	-	-	-	9	-	13	-	6	8
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking (note (xviii))	因董事提供與管理本公司或其附屬公司事務有關的其他服務而向其支付或應付之酬金(附註(xviii))										
Salaries and other benefits	薪金及其他福利	-	169	-	-	-	-	-	-	-	-
Contributions to retirement benefits schemes	退休福利計劃供款	-	13	-	-	-	-	-	-	-	-
Total emoluments	總酬金	1,040	377	351	-	195	910	270	73	374	1,028

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For the year ended 30 June 2016
截至二零一六年六月三十日止年度

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

For the year ended 30 June 2016 (Continued)

13. 董事及主要行政人員酬金 (續)

截至二零一六年六月三十日止年度 (續)

		Independent non-executive directors 獨立非執行董事						
		Mr. Chi Chi Hung, Kenneth (note (x)) 季志雄先生 (附註(x))	Mr. Yan Shengxian (note (xvi)) 嚴生賢先生 (附註(xvi))	Ms. Tang Qing (note (ix)) 湯清女士 (附註(ix))	Mr. Wang Zhixiang (note (ii)) 王志祥先生 (附註(ii))	Ms. Wong Na Na (note (viii)) 汪娜娜女士 (附註(viii))	Ms. Feng Jibei (note (xv)) 馮繼禧女士 (附註(xv))	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking	因該人士擔任本公司或其附屬公司之董事而向其支付或應付之酬金							
Fees	袍金	23	60	11	60	49	-	203
Other emoluments	其他酬金							
Salaries and other benefits	薪金及其他福利	-	-	-	-	-	-	4,400
Contributions to retirement benefits schemes	退休福利計劃供款	-	-	-	-	-	-	36
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking (note (xviii))	因董事管理本公司或其附屬公司事務而向其支付或應付之酬金 (附註(xviii))							
Salaries and other benefits	薪金及其他福利	-	-	-	-	-	-	169
Contributions to retirement benefits schemes	退休計劃供款	-	-	-	-	-	-	13
Total emoluments	總酬金	23	60	11	60	49	-	4,821

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For the year ended 30 June 2016
截至二零一六年六月三十日止年度

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

For the year ended 30 June 2015

13. 董事及主要行政人員酬金 (續)

截至二零一五年六月三十日止年度

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

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

Notes:

- (i) Appointed on 20 November 2014
- (ii) Appointed on 23 January 2015
- (iii) Resigned on 23 January 2015
- (iv) Appointed on 7 August 2015
- (v) Resigned on 14 August 2015
- (vi) Appointed on 28 August 2015
- (vii) Resigned on 28 August 2015
- (viii) Appointed on 9 September 2015
- (ix) Resigned on 9 September 2015
- (x) Retired on 18 November 2015
- (xi) Appointed on 11 March 2016
- (xii) Resigned on 11 March 2016
- (xiii) Appointed on 18 May 2016
- (xiv) Resigned on 18 May 2016
- (xv) Appointed on 16 August 2016
- (xvi) Resigned on 16 August 2016
- (xvii) The emoluments represent emoluments paid to Mr. Guo Xiang in connection with management of the affairs of a subsidiary

Notes:

During the period from 1 July 2014 to 9 January 2015, Mr. Cai Da was also the CEO and his emoluments disclosed above included those for services rendered by him as the CEO.

During the period from 9 January 2015 to 28 August 2015, Mr. Johnny Huang was also the CEO and his emoluments disclosed above included those for services rendered by him as the CEO.

During the period from 28 August 2015 to 13 June 2016, Mr. Hu Zhixiong was also the CEO and his emoluments disclosed above included those for services rendered by him as the CEO.

With effect from 13 June 2016, Mr. Chen Youhua is also the CEO and his emoluments disclosed above included those for services rendered by him as the CEO.

Neither the chief executive nor any of the directors waived any emoluments during the year (2015: nil).

13. 董事及主要行政人員酬金 (續)

附註:

- (i) 於二零一四年十一月二十日獲委任
- (ii) 於二零一五年一月二十三日獲委任
- (iii) 於二零一五年一月二十三日辭任
- (iv) 於二零一五年八月七日獲委任
- (v) 於二零一五年八月十四日辭任
- (vi) 於二零一五年八月二十八日獲委任
- (vii) 於二零一五年八月二十八日辭任
- (viii) 於二零一五年九月九日獲委任
- (ix) 於二零一五年九月九日辭任
- (x) 於二零一五年十一月十八日退休
- (xi) 於二零一六年三月十一日獲委任
- (xii) 於二零一六年三月十一日辭任
- (xiii) 於二零一六年五月十八日獲委任
- (xiv) 於二零一六年五月十八日辭任
- (xv) 於二零一六年八月十六日獲委任
- (xvi) 於二零一六年八月十六日辭任
- (xvii) 酬金指就管理附屬公司事務付予郭翔先生之酬金

附註:

於二零一四年七月一日至二零一五年一月九日止期間，蔡達先生兼任行政總裁，彼於上文披露之酬金包括彼出任行政總裁提供服務之薪金。

於二零一五年一月九日至二零一五年八月二十八日止期間，黃文冠先生兼任行政總裁，彼於上文披露之酬金包括彼出任行政總裁提供服務之薪金。

於二零一五年八月二十八日至二零一六年六月十三日止期間，呼智雄先生兼任行政總裁，彼於上文披露之酬金包括彼出任行政總裁提供服務之薪金。

由二零一六年六月十三日起，陳友華先生兼任行政總裁，彼於上文披露之酬金包括彼出任行政總裁提供服務之薪金。

年內主要行政人員及任何董事概無豁免任何酬金(二零一五年:無)。

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For the year ended 30 June 2016
截至二零一六年六月三十日止年度

14. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2015: three) were directors of the Company whose emoluments are included in the disclosures in note 13 above. The emoluments of the remaining two (2015: two) individuals were as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,952	1,698
Contributions to retirement benefits scheme	退休福利計劃供款	36	36
		1,988	1,734

Their emoluments were within the following bands

		2016 二零一六年 Number of individuals 人數	2015 二零一五年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	2	2

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，三位（二零一五年：三位）為本公司董事（彼等之酬金於上文附註13披露）。餘下兩位（二零一五年：兩位）人士之酬金如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,952	1,698
Contributions to retirement benefits scheme	退休福利計劃供款	36	36
		1,988	1,734

彼等之酬金所屬的範圍如下

		2016 二零一六年 Number of individuals 人數	2015 二零一五年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	2	2

兩個年度內，本集團並無向任何董事或該五名最高酬金人士（包括董事及僱員）支付酬金作為吸引其加入或於其加入本集團時的獎勵或作為其退任之補償。

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截至二零一六年六月三十日止年度

15. LOSS PER SHARE

From continuing and discontinued operations

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss	虧損		
Loss for the purpose of basic and diluted loss per share (for the year attributable to owners of the Company)	計算每股基本及攤薄虧損所用之虧損 (本公司擁有人應佔本年度虧損)	(130,043)	(63,856)
		Number of shares 股份數目 '000 千股	Number of shares 股份數目 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損所用之普通股加權平均數	6,015,465	5,483,900

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 2016.

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

15. 每股虧損

來自持續經營業務及已終止經營業務

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

由於截至二零一六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。

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

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For the year ended 30 June 2016
截至二零一六年六月三十日止年度

15. LOSS PER SHARE (Continued)

From continuing operations

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (經重列)
Loss	虧損		
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(130,043)	(63,856)
Less: profit for the year from discontinued operation	減：本年度來自已終止經營業務之溢利	-	12,071
Loss for the purpose of basic and diluted loss per share from continuing operations	計算來自持續經營業務之每股基本及攤薄虧損所用之虧損	(130,043)	(75,927)

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 2016.

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

15. 每股虧損 (續)

來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄虧損乃按以下數據計算：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (經重列)
Loss		
Loss for the year attributable to owners of the Company	(130,043)	(63,856)
Less: profit for the year from discontinued operation	-	12,071
Loss for the purpose of basic and diluted loss per share from continuing operations	(130,043)	(75,927)

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。

由於截至二零一六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。

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

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For the year ended 30 June 2016
截至二零一六年六月三十日止年度

15. LOSS PER SHARE (Continued)

From discontinued operation

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit	溢利		
Profit for the purpose of basic and diluted earnings per share from discontinued operation	計算來自已終止經營業務之每股基本及攤薄盈利所用之溢利	-	12,071
		Number of shares 股份數目 '000 千股	Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利所用之普通股加權平均數	6,015,465	5,483,900
Effect of dilutive potential ordinary shares: Unlisted warrants	潛在攤薄普通股之影響： 非上市認股權證	-	215,560
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利所用之普通股加權平均數	6,015,465	5,699,460

Diluted earnings per share was the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the year ended 30 June 2016.

Basic and diluted earnings per share for the discontinued operation was HK0.22 cent and HK0.21 cent respectively for the year ended 30 June 2015, based on profit for the year ended 30 June 2015 of approximately HK\$12,071,000 from the discontinued operation and the denominators detailed above for basic and diluted earnings per share respectively.

15. 每股虧損 (續)

來自已終止經營業務

本公司來自已終止經營業務之每股基本及攤薄盈利乃按以下數據計算：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit	溢利		
Profit for the purpose of basic and diluted earnings per share from discontinued operation	計算來自已終止經營業務之每股基本及攤薄盈利所用之溢利	-	12,071
		Number of shares 股份數目 '000 千股	Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利所用之普通股加權平均數	6,015,465	5,483,900
Effect of dilutive potential ordinary shares: Unlisted warrants	潛在攤薄普通股之影響： 非上市認股權證	-	215,560
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利所用之普通股加權平均數	6,015,465	5,699,460

由於截至二零一六年六月三十日止年度概無發行在外之潛在攤薄普通股，因此每股攤薄盈利與每股基本盈利相同。

截至二零一五年六月三十日止年度，已終止經營業務之每股基本及攤薄盈利分別為0.22港仙及0.21港仙，乃分別根據截至二零一五年六月三十日止年度來自已終止經營業務的溢利約12,071,000港元及上文詳述用於計算每股基本及攤薄盈利之分母計算。

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綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

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	Motor vehicles	Total
		土地及樓宇	廠房及機器	實驗室設備	裝修	辦公室設備、傢俱及固定裝置	汽車	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Cost	成本							
At 1 July 2014	於二零一四年七月一日	1,055	46,745	24	5,706	4,976	1,362	59,868
Additions	添置	-	48	-	-	485	35	568
Disposal/write off	出售/撇銷	-	(29)	-	-	(13)	(203)	(245)
Disposal of subsidiaries	出售附屬公司	-	-	(24)	(907)	(1,911)	-	(2,842)
Exchange realignment	兌換率	(116)	(5,060)	-	-	(54)	(416)	(5,646)
At 30 June 2015 and 1 July 2015	於二零一五年六月三十日及二零一五年七月一日	939	41,704	-	4,799	3,483	778	51,703
Acquisition of subsidiaries	收購附屬公司	2,285	24,497	-	-	98	-	26,880
Additions	添置	6,910	20,178	-	-	158	312	27,558
Disposal/write off	出售/撇銷	-	(793)	-	(3,143)	(304)	(31)	(4,271)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(53)	-	(53)
Exchange realignment	兌換率	(224)	(8,095)	-	(122)	(179)	(106)	(8,726)
At 30 June 2016	於二零一六年六月三十日	9,910	77,491	-	1,534	3,203	953	93,091
Accumulated depreciation and impairment	累計折舊及減值							
At 1 July 2014	於二零一四年七月一日	22	1,883	3	1,238	2,932	127	6,205
Depreciation provided for the year	本年度計提之折舊	23	1,970	1	584	1,245	126	3,949
Eliminated on disposal	於出售時對銷	-	(1)	-	-	(3)	(39)	(43)
Eliminated on disposal of subsidiaries	於出售附屬公司時對銷	-	-	(4)	(181)	(1,836)	-	(2,021)
Exchange realignment	兌換率	(1)	(80)	-	(1)	(4)	(5)	(91)
At 30 June 2015 and 1 July 2015	於二零一五年六月三十日及二零一五年七月一日	44	3,772	-	1,640	2,334	209	7,999
Depreciation provided for the year	本年度計提之折舊	316	8,005	-	611	535	106	9,573
Impairment loss recognised in profit or loss	於損益內確認之減值虧損	1,231	28,200	-	-	197	359	29,987
Eliminated on disposal/write off	於出售/撇銷時對銷	-	(84)	-	(743)	(80)	(31)	(938)
Eliminated on disposal of subsidiaries	於出售附屬公司時對銷	-	-	-	-	(34)	-	(34)
Exchange realignment	兌換率	17	252	-	(16)	(61)	1	193
At 30 June 2016	於二零一六年六月三十日	1,608	40,145	-	1,492	2,891	644	46,780
Carrying amounts	賬面值							
At 30 June 2016	於二零一六年六月三十日	8,302	37,346	-	42	312	309	46,311
At 30 June 2015	於二零一五年六月三十日	895	37,932	-	3,159	1,149	569	43,704

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綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

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%

As at 30 June 2016, the Group has not been granted the certificates of ownership for certain buildings with carrying values of approximately HK\$3,294,000 (2015: Nil) from the relevant PRC government authorities. In the opinion of the directors of the Company, the absence of formal title to these properties does not impair their values to the Group as the Group has paid in full purchase consideration of these buildings and the probability of being evicted on the ground of an absence of formal title is remote.

The fluorite product segment has reported continuing losses and its future profitability remains uncertain giving rise to an indication that the value of the Groups' property, plant and equipment may be impaired. The Group assessed the recoverable amounts of property, plant and equipment and as a result the carrying amounts of property, plant and equipment were written down by approximately HK\$29,987,000 (2015: Nil) during year ended 30 June 2016. The estimates of recoverable amounts of property, plant and equipment were based on the respective assets' fair value less costs of disposal. The fair values less costs of disposal were determined according to the valuation performed by LCH (Asia-Pacific) Surveyors Limited, an independent firm of surveyors, using market approach. The market approach has taken into account (i) recent sales price of similar assets within the same industry, adjusting differences such as condition and timing of transaction.

The recoverable amounts of the impaired property, plant and equipment amounted to approximately HK\$5,462,000. The recoverable amounts were determined based on the respective assets' fair value less costs of disposal. The fair values less costs of disposal were determined according to the valuation performed by an independent firm of surveyors, using market approach. The market approach has taken into account (i) recent sales price of similar assets within the same industry, adjusting differences such as condition and timing of transaction; and (ii) recent purchase price of similar assets, adjusting for differences such as condition, utility and age. They are grouped into Level 2 of the fair value hierarchy.

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%

於二零一六年六月三十日，本集團並無獲中國有關政府部門授予賬面值約為3,294,000港元（二零一五年：無）之若干樓宇之所有權證。本公司董事認為，由於本集團已悉數支付購置該等樓宇之代價及因欠缺正式業權證明而被驅逐的可能性甚微，故該等物業欠缺正式業權證明無損其對本集團的價值。

螢石產品分部已持續錄得虧損，而其未來盈利能力仍不確定，導致有跡象顯示本集團物業、廠房及設備價值或會出現減值。於截至二零一六年六月三十日止年度，本集團評估物業、廠房及設備之可收回金額，並因此將物業、廠房及設備之賬面值撇減約29,987,000港元（二零一五年：無）。物業、廠房及設備之估計可收回金額乃根據相關資產之公平值減出售成本計算。公平值減出售成本乃根據由獨立測量師利駿行測量師有限公司採用市場法進行之估值釐定。市場法已計及(i)同行業內類似資產之最近售價（經調整交易條件及時間等差異）。

已減值物業、廠房及設備之可收回金額為約5,462,000港元。可收回金額乃根據有關資產之公平值減出售成本計算。公平值減出售成本乃根據由一間獨立測量師公司使用市場法進行之估值釐定。該市場法已計及(i)業內類似資產之近期銷售價格，並根據交易之條件及時間等差異作出調整；及(ii)類似資產之近期購買價格，並根據條件、公共設施及年期等差異作出調整。彼等歸屬於公平值層級第二級。

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For the year ended 30 June 2016
截至二零一六年六月三十日止年度

17. GOODWILL

17. 商譽

		HK\$'000 千港元
Cost	成本	
At 1 July 2014	於二零一四年七月一日	55,013
Exchange realignment	兌換率	(6,487)
At 30 June 2015 and 1 July 2015	於二零一五年六月三十日及 二零一五年七月一日	48,526
Arising on acquisition of subsidiaries (Note 37)	來自收購附屬公司之所得 (附註37)	1,833
Exchange realignment	兌換率	(559)
At 30 June 2016	二零一六年六月三十日	49,800
Accumulated impairment losses	累計減值虧損	
At 1 July 2014	於二零一四年七月一日	9,200
Impairment loss recognised for the year	本年度確認之減值虧損	15,250
Exchange realignment	兌換率	(237)
At 30 June 2015 and 1 July 2015	於二零一五年六月三十日及 二零一五年七月一日	24,213
Impairment loss recognised for the year	本年度確認之減值虧損	6,994
Exchange realignment	兌換率	(183)
At 30 June 2016	於二零一六年六月三十日	31,024
Carrying amounts	賬面值	
At 30 June 2016	於二零一六年六月三十日	18,776
At 30 June 2015	於二零一五年六月三十日	24,313

Goodwill with cost of HK\$26,262,000 was allocated to the PR ASIA Consultants Limited ("PR Asia Consultants") which is engaged in the provision of public relations services as at 30 June 2016 and 2015.

於二零一六年及二零一五年六月三十日，成本為26,262,000港元之商譽被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。

Goodwill with cost of approximately Mongolian Tugrik ("MNT") 5,527,603,000, equivalent to approximately HK\$21,824,000 (2015: MNT5,527,603,000, equivalent to approximately HK\$22,264,000) was allocated to the Sino-Mongolia Fluorspar Mining Co., Limited and its subsidiary ("Sino-Mongolia Group") which is principally engaged in the processing and trading of fluorite products segment as at 30 June 2016.

成本為約5,527,603,000蒙古圖格里克（「蒙古圖格里克」）（相當於約21,824,000港元）（二零一五年：5,527,603,000蒙古圖格里克，相當於約22,264,000港元）之商譽已分配至中蒙螢石礦業有限公司及其附屬公司（「中蒙集團」），其於二零一六年六月三十日主要從事螢石產品加工處理及買賣業務分部。

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綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

17. GOODWILL (Continued)

Goodwill with cost of approximately RMB1,468,000 (equivalent to approximately HK\$1,714,000) was allocated to the Everbest Return Limited and its subsidiary ("Everbest Return Group") which are principally engaged in the coal mining service segment as at 30 June 2016.

The carrying amounts of goodwill (net of accumulated impairment losses) as at 30 June 2016 allocated to these units are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Coal mining service	煤礦開採服務		
– Everbest Return Group	– Everbest Return集團	1,714	–
Advertising and public relations	廣告及公關		
– PR Asia Consultants	– 亞洲公關	17,062	17,062
Fluorite products – Sino-Mongolia Group	螢石產品 – 中蒙集團	–	7,251
		18,776	24,313

PR Asia Consultants

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 3% (2015: 2.5%). The cash flow projection is discounted at pre-tax discount rate of 17.67% (2015: 17.86%) per annum which reflects the specific risks relating to this CGU.

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

17. 商譽 (續)

成本為約人民幣1,468,000元(相當於約1,714,000港元)之商譽已分配至Everbest Return Limited及其附屬公司(「Everbest Return集團」),其於二零一六年六月三十日主要從事煤礦開採服務分部。

於二零一六年六月三十日之商譽賬面值(已扣除累計減值虧損)分配予該等單位如下:

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3%(二零一五年:2.5%)增長率推算。現金流量預測乃按稅前貼現率每年17.67%(二零一五年:17.86%)貼現,而貼現率反映該現金產生單位之特定風險。

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

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For the year ended 30 June 2016
截至二零一六年六月三十日止年度

17. GOODWILL (Continued)

PR Asia Consultants (Continued)

The impairment testing was carried out by management based on the value-in-use calculations and with reference to an independent professional valuation. The cash flow projections for this CGU was prepared and projected based on the actual latest financial information of PR Asia Consultants. For the years ended 30 June 2016 and 30 June 2015, as the recoverable amount of this CGU determined is higher than the carrying amount of this CGU, the Group does not recognise any impairment loss in respect of the goodwill for both years.

Sino-Mongolia Group

Year ended 30 June 2016

The Sino-Mongolia Group has reported continuing losses and its future profitability remains uncertain giving rise to an indication that the value of relevant goodwill may be impaired. The directors of the Company have performed a simple estimation of the value-in-use of the Sino-Mongolia Group assuming that the production of fluorite products which has been suspended during the year, will not be resumed in foreseeable future and consider that the recoverable amount of the Sino-Mongolia Group is zero as at 30 June 2016. As a result of the above assessment, the Group has made an additional impairment loss of approximately HK\$6,994,000 in respect of the goodwill for the year ended 30 June 2016.

Year ended 30 June 2015

The recoverable amount of the CGU was determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a ten-year period, which aligns with the useful lives of assets relating to this CGU, approved by the management. The cash flow projection is discounted at pre-tax discount rate of 17.87% per annum which reflects the specific risks relating to this CGU.

17. 商譽 (續)

亞洲公關 (續)

減值測試乃由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。截至二零一六年六月三十日及二零一五年六月三十日止年度，由於釐定之本現金產生單位之可收回金額高於本現金產生單位之賬面值，故本集團並無於兩個年度就商譽確認任何減值虧損。

中蒙集團

截至二零一六年六月三十日止年度

中蒙集團已持續錄得虧損，而其未來盈利能力仍不確定，導致有跡象顯示有關商譽之價值或會出現減值。本公司董事已就中蒙集團之使用價值進行簡單估計，其中假設於本年度已暫停之螢石產品生產將不會於可預見未來恢復，並認為中蒙集團於二零一六年六月三十日之可收回金額為零。基於上述評估，本集團已就截至二零一六年六月三十日止年度之商譽作出新增減值虧損約6,994,000港元。

截至二零一五年六月三十日止年度

現金產生單位之可收回金額按使用價值釐定，並運用根據管理層審批之十年期間（與該現金產生單位有關之資產之使用年期一致）之財政預算計算之現金流量預測釐定。現金流量預測乃按稅前貼現率每年17.87%貼現，而該貼現率反映有關該現金產生單位之特定風險。

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17. GOODWILL (Continued)

Sino-Mongolia Group (Continued)

Year ended 30 June 2015 (Continued)

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

The impairment testing was carried out by management based on the value-in-use calculations and with reference to an independent professional valuation. The cash flow projection for this CGU was prepared and projected based on the actual latest financial information of Sino-Mongolia Group. For the year ended 30 June 2015, as the recoverable amount of this CGU of approximately HK\$48,472,000 was lower than the carrying amount of this CGU, the Group recognised an impairment loss of approximately HK\$15,250,000 in respect of goodwill for the year ended 30 June 2015.

Everbest Return 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 four-year period, approved by the management. The cash flow projection is discounted at pre-tax discount rate of 26% per annum which reflects the specific risks relating to this CGU.

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

The impairment testing was carried out by management based on the value-in-use calculations and with reference to an independent professional valuation. The cash flow projection for this CGU was prepared and projected based on the actual latest financial information of Everbest Return Group. As the recoverable amount of this CGU determined is higher than the carrying amount of this CGU, no impairment loss has been recognised.

17. 商譽 (續)

中蒙集團 (續)

截至二零一五年六月三十日止年度 (續)

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。截至二零一五年六月三十日止年度，由於該現金產生單位之可收回金額約48,472,000港元低於該現金產生單位之賬面值，本集團於截至二零一五年六月三十日止年度就商譽確認減值虧損約15,250,000港元。

Everbest Return集團

現金產生單位之可收回金額按使用價值釐定，並運用根據管理層審批之四年期間之財政預算計算之現金流量預測釐定。現金流量預測乃按稅前貼現率每年26%貼現，而該貼現率反映有關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Everbest Return集團的實際最近財務資料編製及估算。由於釐定之該現金產生單位之可收回金額高於該現金產生單位之賬面值，故並無確認減值虧損。

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18. CUSTOMER CONTRACTS

18. 客戶合約

		Customer contracts 客戶合約 HK\$'000 千港元
Cost	成本	
At 1 July 2014 and 30 June 2015	於二零一四年七月一日及二零一五年六月三十日	–
Acquired from acquisition of subsidiaries	來自收購附屬公司所得	339,592
Exchange realignment	匯兌調整	(22,086)
		317,506
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	
At 30 June 2015	於二零一五年六月三十日	–
Amortisation during the year	本年度攤銷	28,202
Impairment loss recognised for the year	本年度確認之減值虧損	95,368
Exchange realignment	匯兌調整	(3,285)
		120,285
At 30 June 2016	於二零一六年六月三十日	120,285
Carrying amounts	賬面值	
At 30 June 2016	於二零一六年六月三十日	197,221
At 30 June 2015	於二零一五年六月三十日	–

The above customer contracts were purchased as part of a business combination during the year.

上述客戶合約乃於本年度購買作為業務合併之一部分。

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18. CUSTOMER CONTRACTS (Continued)

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

Customer contracts	8 – 18 years
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The recoverable amount of the customer contracts was determined based on a value-in-use calculation using cash flow projections which align with the useful lives of the related coal mines, approved by the management. The cash flow projection is discounted at pre-tax discount rate ranging from 28% to 32% per annum which reflects the specific risks relating to the customer contracts.

The key assumptions for the value-in-use calculation are those regarding the discount rates, the budgeted revenue and budgeted expenses during the projections, 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 projection for the customer contracts was prepared and projected based on the actual latest financial information of Everbest Return Group. As the recoverable amounts of the customer contracts determined are approximately HK\$218,285,000, lower than the carrying amounts of the customer contracts, the Group recognised an impairment loss of approximately HK\$95,368,000 in respect of customer contracts for the year ended 30 June 2016.

18. 客戶合約 (續)

上述無形資產有固定可使用年期。該等無形資產按直線法於以下期間攤銷：

客戶合約	8 – 18年
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客戶合約之可收回金額按使用價值計算，並運用管理層批准之與相關煤礦可使用年期一致之現金流量預測釐定。現金流量預測乃按稅前貼現率每年28%至32%貼現，而該貼現率反映有關客戶合約之特定風險。

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預期而釐定。

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。客戶合約的現金流量預測乃根據Everbest Return集團的實際最近財務資料編製及估算。截至二零一六年六月三十日止年度，由於釐定之客戶合約之可收回金額約218,285,000港元，低於該等客戶合約之賬面值，本集團就客戶合約確認減值虧損約95,368,000港元。

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截至二零一六年六月三十日止年度

19. EXPLORATION AND EVALUATION ASSETS

19. 勘探及評估資產

		Mining rights 採礦權 HK\$'000 千港元
Cost	成本	
At 1 July 2014	於二零一四年七月一日	1,303
Exchange realignment	匯兌調整	(74)
At 30 June 2015	於二零一五年六月三十日	1,229
Exchange realignment	匯兌調整	(18)
At 30 June 2016	於二零一六年六月三十日	1,211
Accumulated impairment losses	累計減值虧損	
At 1 July 2014, 30 June 2015 and 1 July 2015	於二零一四年七月一日、 二零一五年六月三十日及 二零一五年七月一日	-
Impairment loss recognised for the year	本年度確認之減值虧損	1,190
Exchange realignment	匯兌調整	21
At 30 June 2016	於二零一六年六月三十日	1,211
Carrying amounts	賬面值	
At 30 June 2016	於二零一六年六月三十日	-
At 30 June 2015	於二零一五年六月三十日	1,229

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

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

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19. 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 Sino-Mongolia Group 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.

The Sino-Mongolia Group has reported continuing losses and its future profitability remains uncertain giving rise to an indication that the value of the related exploration and evaluation assets may be impaired. The directors of the Company have performed a simple estimation of the value in use the Sino-Mongolia Group assuming that the production of fluorite products which has been suspended during the year, will not be resumed in foreseeable future and consider that the recoverable amount of the Sino-Mongolia Group is zero as at 30 June 2016. As a result of the above assessment, the Group has made a full impairment loss of approximately HK\$1,190,000 (2015: Nil) in respect of the exploration and evaluation assets for the year ended 30 June 2016.

20. AVAILABLE-FOR-SALE INVESTMENTS

Cost of investments	投資非上市股本證券之
in unlisted equity securities (note)	成本(附註)
Less: impairment loss recognised	減: 已確認之減值虧損

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.

19. 勘探及評估資產 (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, 中蒙集團之管理層認為, 該兩個礦場之技術可行性及商業可行性尚未可證實, 該等勘探及評估資產尚未重新分類至物業、廠房及設備, 因此該等資產之折舊尚未開始。

中蒙集團已持續錄得虧損, 而其未來盈利能力仍不確定, 導致有跡象顯示有關勘探及評估資產之價值或會出現減值。本公司董事已就中蒙集團之使用價值進行簡單估計, 其中假設於本年度已暫停之螢石產品生產將不會於可預見未來恢復, 並認為中蒙集團於二零一六年六月三十日之可收回金額為零。基於上述評估, 本集團已就截至二零一六年六月三十日止年度之勘探及評估資產作出全面減值虧損約1,190,000港元(二零一五年: 無)。

20. 可供出售投資

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cost of investments	23,600	23,600
Less: impairment loss recognised	(23,600)	(23,600)
	-	-

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, 此乃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。

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20. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

At 30 June 2016, the management of the Group carried out review on impairment on its unlisted equity investments. The management has reviewed for any objective evidence of the existence of any impairment on the investments and such evidence including, but not limited to the following:

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

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

As a result of the above assessment, management considers the impairment loss recognised as adequate but not excessive.

20. 可供出售投資 (續)

於二零一六年六月三十日，本集團管理層就未上市股權投資進行減值檢討。管理層檢討投資是否存在任何減值的任何客觀證據，該等證據包括但不限於以下各項：

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

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

基於上述評估，管理層認為已確認之減值虧損為足夠而並無超額。

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21. OTHER NON-CURRENT ASSETS

21. 其他非流動資產

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Deposit paid in respect of acquisition of Everbest Return Group (note (i))	就收購Everbest Return集團之已付按金(附註(i))	-	68,000
Earnest money paid in respect of acquisition of Everbest Return Group (note (ii))	就收購Everbest Return集團之已付誠意金(附註(ii))	-	8,000
		-	76,000

Note:

- (i) As of 30 June 2015, a deposit of HK\$68,000,000 relating to the acquisition of Everbest Return Group had been paid to Mr. Hu Zhixiong, a director of the Company and Ms. Fan Aixian as vendors (the "Vendors"). The acquisition was completed on 31 July 2016 and the deposit has been utilised during the year to complete the acquisition of Everbest Return Group.

Further details of the acquisition are set out in note 37.

- (ii) As of 30 June 2015, an earnest money amounted to HK\$8,000,000 relating to the acquisition of Everbest Return Group was deposited by the Company to Mr. Hu Zhixiong. The acquisition was completed on 31 July 2016 and the earnest money has been utilised during the year to complete the acquisition of Everbest Return Group.

Further details of the acquisition are set out in note 37.

附註：

- (i) 於二零一五年六月三十日，已就收購Everbest Return集團向呼智雄先生(本公司董事)及樊愛鮮女士(作為賣方) (「賣方」) 支付按金68,000,000港元。該收購於二零一六年七月三十一日完成，而按金已於年內動用以完成收購Everbest Return集團。

有關該收購之其他詳情載於附註37。

- (ii) 於二零一五年六月三十日，本公司已就收購Everbest Return集團向呼智雄先生存入誠意金8,000,000港元。該收購於二零一六年七月三十一日完成，而誠意金已於年內動用以完成收購Everbest Return集團。

有關該收購之其他詳情載於附註37。

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22. INVESTMENTS IN ASSOCIATES/AMOUNTS DUE FROM ASSOCIATES

22. 於聯營公司之投資／應收聯營公司款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cost of investment in unlisted associates	投資非上市聯營公司之成本	316,134	316,134
Additions (note a)	添置 (附註a)	-	-
Share of post-acquisition losses and other comprehensive expense	應佔收購後虧損及其他全面開支	(119,049)	(37,031)
Dividend received	已收股息	(30,500)	-
Dividend receivable (included as amounts due from associates)	應收股息 (計入應收聯營公司款項)	(181,500)	-
Gain on deemed dilution in interests in associates (note b)	於聯營公司之權益受視作攤薄之收益 (附註b)	15,330	-
		415	279,103
Amounts due from associates (note c)	應收聯營公司款項 (附註c)	181,868	-
Less: impairment loss	減: 減值虧損	(60,000)	-
		121,868	-

Note a:

On 29 July 2015, a non-wholly owned subsidiary of the Company has set up a limited company in Hong Kong, Bullish Times Media Limited ("Bullish Times Media") with two independent third parties and injected HK\$245 to Bullish Times Media, which represented 24.5% equity interests in Bullish Times Media.

On 29 July 2015, a non wholly-owned subsidiary of the Company has set up a limited company in Hong Kong, Bullish Times Technology Limited ("Bullish Times Technology") with two independent third parties and injected HK\$245 to Bullish Times Technology, which represented 24.5% equity interests in Bullish Times Technology.

Note b:

On 29 June 2016, Asset Management International Limited issue additional shares to an independent third party, and received certain Hong Kong listed shares with value of HK\$40,000,000 as consideration. Immediately following the completion of the issuing, the Group's shareholding in Asset Management International Limited was decreased to 30%. A gain on deemed dilution of approximately HK\$15,330,000 was recognised in profit or loss during the year ended 30 June 2016.

附註a:

於二零一五年七月二十九日，本公司一間非全資附屬公司與兩名獨立第三方於香港成立一間有限公司—大時代傳媒有限公司(「大時代傳媒」)，並向大時代傳媒注資245港元，佔大時代傳媒股權24.5%。

於二零一五年七月二十九日，本公司一間非全資附屬公司與兩名獨立第三方於香港成立一間有限公司—大時代科技有限公司(「大時代科技」)，並向大時代科技注資245港元，佔大時代科技股權24.5%。

附註b:

於二零一六年六月二十九日，Asset Management International Limited向一名獨立第三方發行額外股份，並收取價值40,000,000港元的若干香港上市股份作為代價。緊隨發行完成後，本集團於Asset Management International Limited之股權減少至30%。於截至二零一六年六月三十日止年度，視作攤薄之收益約15,330,000港元於損益內確認。

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22. INVESTMENTS IN ASSOCIATES/AMOUNTS DUE FROM ASSOCIATES (Continued)

Note c:

The amounts due from associates are unsecured, interest-free and repayable on demand.

As at 30 June 2016 and 2015, the Group has interests in the following associates:

Name of Entity	Form of entity	Country of incorporation	Principal place of operation	Class of shares held	Proportion of ownership interest or participating shares held the Group 本集團所持所有權權益或參與股份百分比	Proportion of voting power held	Principal activities
實體名稱	實體形式	註冊成立國家	主要經營地點	所持股份類別		所持投票權百分比	主要業務
Asset Management International Limited	Incorporated	British Virgin Islands ("BVI")	Hong Kong	Ordinary	30% (2015: 40%)	30% (2015: 40%)	Investment holding
Asset Management International Limited	註冊成立	英屬維爾京群島 ([英屬維爾京群島])	香港	普通股	30% (二零一五年: 40%)	30% (二零一五年: 40%)	投資控股
Regal Boom Limited (note d)	Incorporated	BVI	Hong Kong	Ordinary	30% (2015: 40%)	30% (2015: 40%)	Investment holding
Regal Boom Limited (附註d)	註冊成立	英屬維爾京群島	香港	普通股	30% (二零一五年: 40%)	30% (二零一五年: 40%)	投資控股
Ultimate Achieve Limited (note d)	Incorporated	Hong Kong	Hong Kong	Ordinary	30% (2015: 40%)	30% (2015: 40%)	Securities trading
Ultimate Achieve Limited (附註d)	註冊成立	香港	香港	普通股	30% (二零一五年: 40%)	30% (二零一五年: 40%)	證券交易
Amazing Success Limited (note e)	Incorporated	Hong Kong	Hong Kong	Ordinary	Nil (2015: 40%)	Nil (2015: 40%)	Property investment
Amazing Success Limited (附註e)	註冊成立	香港	香港	普通股	零 (二零一五年: 40%)	零 (二零一五年: 40%)	物業投資
China Universal Limited (note e)	Incorporated	Hong Kong	Hong Kong	Ordinary	Nil (2015: 40%)	Nil (2015: 40%)	Property investment
華宙有限公司(附註e)	註冊成立	香港	香港	普通股	零 (二零一五年: 40%)	零 (二零一五年: 40%)	物業投資
Million Worldwide Limited (note e)	Incorporated	BVI	Hong Kong	Ordinary	Nil (2015: 40%)	Nil (2015: 40%)	Property investment
Million Worldwide Limited (附註e)	註冊成立	英屬維爾京群島	香港	普通股	零 (二零一五年: 40%)	零 (二零一五年: 40%)	物業投資
Perfect Elite Investments Limited (note e)	Incorporated	Hong Kong	Hong Kong	Ordinary	Nil (2015: 40%)	Nil (2015: 40%)	Property investment
興途投資有限公司(附註e)	註冊成立	香港	香港	普通股	零 (二零一五年: 40%)	零 (二零一五年: 40%)	物業投資

22. 於聯營公司之投資／應收聯營公司款項 (續)

附註c:

應收聯營公司款項為無抵押、免息及須按要求償還。

於二零一六年及二零一五年六月三十日，本集團於下列聯營公司中擁有權益：

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22. INVESTMENTS IN ASSOCIATES/AMOUNTS DUE FROM ASSOCIATES (Continued)

Note c: (Continued)

Name of Entity	Form of entity	Country of incorporation	Principal place of operation	Class of shares held
實體名稱	實體形式	註冊成立國家	主要經營地點	所持股份類別
Talent Vision Limited (note e) Talent Vision Limited (附註e)	Incorporated 註冊成立	Hong Kong 香港	Hong Kong 香港	Ordinary 普通股
Bullish Times Media (note f) 大時代傳媒(附註f)	Incorporated 註冊成立	Hong Kong 香港	Hong Kong 香港	Ordinary 普通股
Bullish Times Technology (note f) 大時代科技(附註f)	Incorporated 註冊成立	Hong Kong 香港	Hong Kong 香港	Ordinary 普通股

Note d:

The Group exercise significant influence over these associates indirectly through its 30% (2015: 40%) interest in Asset Management International Limited during the year.

Note e:

The Group exercised significant influence over these entities indirectly through its 40% interest in Asset Management International Limited in prior years. Asset Management International Limited disposed of these entities during the year.

Note f:

The Group is able to exercise significant influence over Bullish Time Media and Bullish Time Technology because it has the power to appoint one out of the five directors of the companies under the provisions stated in shareholders' agreements.

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

22. 於聯營公司之投資／應收聯營公司款項 (續)

附註c：(續)

Proportion of ownership interest or participating shares held the Group	Proportion of voting power held	Principal activities
本集團所持所有權權益或參與股份百分比	所持投票權百分比	主要業務
Nil (2015: 40%) 零 (二零一五年：40%)	Nil (2015: 40%) 零 (二零一五年：40%)	Property investment 物業投資
14.7% (2015: N/A) 14.7% (二零一五年：不適用)	14.7% (2015: N/A) 14.7% (二零一五年：不適用)	Media 媒體
14.7% (2015: N/A) 14.7% (二零一五年：不適用)	14.7% (2015: N/A) 14.7% (二零一五年：不適用)	Mobile phone's application development 手機應用開發

附註d：

本年度本集團透過其於Asset Management International Limited擁有之30% (二零一五年：40%) 權益間接對該等聯營公司行使重大影響。

附註e：

於過往年度，本集團透過其於Asset Management International Limited之40%權益間接對該等實體行使重大影響。Asset Management International Limited於本年度出售該等實體。

附註f：

本集團能夠對大時代傳媒及大時代科技行使重大影響，乃由於其根據股東協議中所載規定有權委任該等公司五名董事中的其中一名董事。

上表列出於該等綜合財務報表中使用權益法入賬的聯營公司。

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22. INVESTMENTS IN ASSOCIATES/AMOUNTS DUE FROM ASSOCIATES (Continued)

The summarised financial information in respect of the associates that is material to the Group and is accounted for using equity method is set out below:

Asset Management International Limited and its subsidiaries

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current assets	非流動資產	4	52,544
Current assets	流動資產	190,900	696,232
Non-current liabilities	非流動負債	-	(38,133)
Current liabilities	流動負債	(189,521)	(12,886)
Net assets	資產淨值	1,383	697,757
		Year ended 30 June 2016 截至 二零一六年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2015 截至 二零一五年 六月三十日 止年度 HK\$'000 千港元
Revenue	收入	783	4,994
Loss and total comprehensive expense for the year	本年度虧損及全面總開支	204,743	12,983
Dividends received and receivable from the associate during the year	本年度已收及應收聯營公司股息	212,000	-

22. 於聯營公司之投資／應收聯營公司款項 (續)

對本集團有重大影響之聯營公司(以權益法入賬)的財務資料概要載列如下:

Asset Management International Limited 及其附屬公司

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22. INVESTMENTS IN ASSOCIATES/AMOUNTS DUE FROM ASSOCIATES (Continued)

Asset Management International Limited and its subsidiaries (Continued)

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Net assets of associates	聯營公司之資產淨值	1,383	697,757
Non-controlling interests of the associate	聯營公司之非控股權益	-	-
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	1,383	697,757
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	30%	40%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	415	279,103
Carrying amount of the Group's interests in associates	本集團於聯營公司權益之賬面值	415	279,103

The financial information and carrying amount, in aggregate, of the Group's interests in associates that are not individually material and are accounted for using the equity method are set out below:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
The Group's share of loss	本集團應佔虧損	-	n/a 不適用
The Group's share of other comprehensive income	本集團應佔其他全面收益	-	n/a 不適用
The Group's share of total comprehensive income	本集團應佔全面收益總額	-	n/a 不適用
Carrying amount of the Group's interests in immaterial associates	本集團於不重大聯營公司的權益的賬面值	-	n/a 不適用

22. 於聯營公司之投資／應收聯營公司款項 (續)

Asset Management International Limited 及其附屬公司 (續)

上文概括之財務報表與綜合財務報表確認之聯營公司中之權益賬面值對賬如下：

個別而言並不重大且採用權益法入賬之本集團於聯營公司權益的匯總財務資料及賬面值載列如下：

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23. INVENTORIES

23. 存貨

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Raw material	原料	4,242	8,570

24. TRADE, BILLS AND OTHER RECEIVABLES

24. 貿易應收款項、應收票據及其他應收款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade receivables	貿易應收款項	149,131	17,380
Less: Impairment	減：減值	(8,079)	(9,119)
		141,052	8,261
Bills receivables	應收票據	31,167	-
Receivables arising from dealing in listed securities	買賣上市證券所產生之應收款項	11,122	38
Consideration receivable from disposal of Vida Lab (Note 39)	出售偉達藥廠之應收代價(附註39)	-	1,000
Other deposits paid	其他已付按金	28,214	1,632
Less: Impairment	減：減值	(2,335)	-
		25,879	1,632
Prepayments	預付款項	2,415	10,169
Other receivables	其他應收款項	4,090	2,927
		215,725	24,027

All the bills receivables are aged within 185 days.

所有應收票據之賬齡均不超過185天。

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24. TRADE, BILLS AND OTHER RECEIVABLES

(Continued)

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

0-30 days	0至30天
31-60 days	31至60天
61-90 days	61至90天
Over 90 days	超過90天

24. 貿易應收款項、應收票據及其他應收款項 (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：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		42,627	5,352
		21,848	1,881
		37,443	414
		39,134	614
		141,052	8,261

The Group grants a credit period ranging from 30 to 60 days to its customers. No interest is charged on overdue trade receivables. The management closely monitors the credit quality of trade and other receivables and considers the trade and other receivables that are neither past due nor impaired to be of a good credit quality as they relate to a wide range of customers for whom there was no recent history of default.

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

本集團授予其客戶的賒賬期介乎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，因為該等款項乃與近期並無違約記錄的廣大客戶有關。

上文披露之貿易應收款項包括於報告期末已逾期金額（請參閱如下賬齡分析），由於信貸質素並無出現重大變動，而賬額仍視為可收回，因此本集團並無確認呆賬撥備。本集團並未就該等結餘持有任何抵押。

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24. TRADE, BILLS AND OTHER RECEIVABLES

(Continued)

Age of receivables that are past due but not impaired

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Up to 90 days	最多90天	93,636	2,509
91-180 days	91至180天	4,789	400
		98,425	2,909

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.

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Balance at the beginning of the year	於年初之結餘	9,119	-
Impairment loss recognised during the year	於年內確認之減值虧損	2,030	9,119
Exchange realignment	兌換率	(3,070)	-
Balance at the end of the year	於年末之結餘	8,079	9,119

Included in the allowance for impairment of trade receivables are individually impaired trade receivables with an aggregate balance of approximately HK\$8,079,000 (2015: HK\$9,119,000) which are long outstanding with no subsequent settlement.

24. 貿易應收款項、應收票據及其他應收款項 (續)

已逾期但並無減值之應收款項賬齡

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

貿易應收款項減值虧損之變動如下：

計入貿易應收款項之減值撥備為總結餘約8,079,000港元（二零一五年：9,119,000港元）之個別減值貿易應收款項，該等賬款長期未償還且於其後並無收到任何還款。

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24. TRADE, BILLS AND OTHER RECEIVABLES

(Continued)

Age of receivables that are past due but not impaired

(Continued)

Movements in the impairment loss of other deposits paid are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Balance at the beginning of the year	於年初之結餘	-	-
Impairment loss recognised during the year	於年內確認之減值虧損	2,407	-
Exchange realignment	兌換率	(72)	-
Balance at the end of the year	於年末之結餘	2,335	-

The Group individually assessed all other receivables and provided in full for those receivables that are considered not recoverable. The Group does not hold any collateral over these balances.

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
United States Dollars ("USD")	美元(「美元」)	494	3,544
RMB	人民幣	188	-

24. 貿易應收款項、應收票據及其他應收款項 (續)

已逾期但並無減值之應收款項賬齡 (續)

其他已付按金之減值虧損變動載列如下：

本集團單獨評估所有其他應收款項並就該等被視為不可收回之應收款項作出全額撥備。本集團並未就該等結餘持有任何抵押。

包括於貿易應收款項、應收票據及其他應收款項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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25. LOAN RECEIVABLES

25. 應收貸款

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Unsecured loan receivables	應收無抵押貸款	126,913	111,081
Less: impairment losses recognised	減：確認之減值虧損	(9,634)	(7,648)
		117,279	103,433

At 30 June 2016, loans to third parties with an aggregate principal and accrued interest amounting to approximately HK\$117,279,000 (2015: HK\$103,433,000) are unsecured, bear fixed interest ranging from 5% to 24% (2015: 5% to 12%) per annum and are repayable within one year and thus classified as current assets.

Included in the loan receivables, a balance of approximately HK\$10,405,000 (2015: Nil) was guaranteed by an independent third party as at 30 June 2016.

The loan receivables are due for settlement at the date specified in the respect loan agreements.

於二零一六年六月三十日，借予第三方之貸款本金加應計利息合共約117,279,000港元（二零一五年：103,433,000港元）為無抵押、按固定年利率5%至24%（二零一五年：5%至12%）計息及須於一年內償還，故分類為流動資產。

應收貸款包括一筆於二零一六年六月三十日由獨立第三方擔保的結餘約10,405,000港元（二零一五年：零）。

應收貸款於貸款協議指定之日期到期清償。

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For the year ended 30 June 2016
截至二零一六年六月三十日止年度

25. LOAN RECEIVABLES (Continued)

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Balance at the beginning of the year	於年初之結餘	7,648	-
Impairment loss recognised during the year	於年內確認之減值虧損	1,986	7,648
Balance at the end of the year	於年末之結餘	9,634	7,648

Impairment loss of approximately HK\$9,634,000 (2015: HK\$7,648,000) recognised as at 30 June 2016 is based on estimated irrecoverable amount by reference to the creditability of the customer, past default experience and subsequent settlement.

25. 應收貸款 (續)

應收貸款之減值虧損變動載列如下：

於二零一六年六月三十日，已根據估計不可收回金額確認減值虧損約9,634,000港元（二零一五年：7,648,000港元），不可收回金額乃參考客戶的信用程度、過往欠款記錄及其後結付而得出。

26. HELD-FOR-TRADING INVESTMENTS

Held-for-trading investments include:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	69,621	19,213

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

26. 持作買賣投資

持作買賣投資包括：

該等投資之公平值乃參考所報之市場買入價釐定。

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27. CASH AND CASH EQUIVALENTS

As at 30 June 2016, the Group's bank balance carry interest at rates ranging from 0.01% to 1.2% (2015: 0.01% to 1%) per annum.

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
USD	美元	335	4,241
RMB	人民幣	92	437

27. 現金及現金等價物

於二零一六年六月三十日，本集團的銀行結餘按介乎0.01%至1.2%（二零一五年：0.01%至1%）之年利率計息。

包括於現金及現金等價物為下列以相關集團實體有關之功能貨幣以外之貨幣列值之金額：

28. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項	10,246	4,653
Deposits received	已收按金	2,950	288
Payables for acquisition of fixed assets	收購固定資產之應付款項	3,365	-
Accrued mining service costs	應計採礦服務成本	40,488	-
Accrued staff costs	應計員工成本	21,324	85
Other tax payables	其他應付稅項	7,545	-
Accrued expenses	應計開支	1,805	913
Interest payable (Note 30)	應付利息（附註30）	1,617	-
Other payables	其他應付款項	1,575	2,340

28. 貿易及其他應付款項

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	90,882	8,279

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28. TRADE AND OTHER PAYABLES (Continued)

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

0-30 days	0至30天
31-60 days	31至60天
61-90 days	61至90天
Over 90 days	超過90天

28. 貿易及其他應付款項 (續)

按發票日呈列之貿易應付款項之賬齡分析如下：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
2,809	1,665
1,673	49
1,845	8
3,919	2,931
10,246	4,653

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:

包括於貿易及其他應付款項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：

USD	美元
RMB	人民幣

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
-	1,142
1,042	366

29. AMOUNT DUE TO A DIRECTOR

The balance represented dividend payable by Everbest Return Limited to Mr. Hu Zhixiong, a director of the Company, prior to the completion of the acquisition of Everbest Return Group. The balance is unsecured, interest-free and repayable on demand.

29. 應付一名董事款項

該結餘指Everbest Return Limited於完成收購Everbest Return集團前應付本公司董事呼智雄先生之股息。該結餘為無抵押、免息及須應要求償還。

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30. PROMISSORY NOTES

On 31 July 2015, the Company issued unsecured promissory notes with principal value of HK\$304,000,000 in respect of the acquisition of Everbest Return Group. The promissory notes will mature on 30 July 2020 and bear interest at 1% per annum. Interests are accrued and paid annually. The Company may redeem whole or part of the promissory notes at any time from 1 October 2016 up to the date immediately prior to the maturity date. The promissory notes are measured at amortised costs using effective interest at 6%.

As a result of the contingent consideration arrangement in respect of the acquisition of the Everbest Return Group, part of the promissory notes issued is written back at the end of the reporting period. No interest shall be accrued and payable in respect of the promissory notes that are cancelled. Movement of promissory notes issued is as follows:

		HK\$'000 千港元
At 1 July 2014, 30 June 2015 and 1 July 2015	於二零一四年七月一日、 二零一五年六月三十日及 二零一五年七月一日	-
Issued upon acquisition date	於收購日期發行	304,000
Fair value adjustments on date of acquisition (included as part of the consideration transferred)	於收購日期之公平值調整 (計入已轉讓代價之一部分)	(64,000)
Fair value of consideration transferred (Note 37)	已轉讓代價之公平值(附註37)	240,000
Contingent consideration receivable (Note 37)	應收或然代價(附註37)	(8,426)
Imputed interest recognised (Note 9)	已確認推算利息(附註9)	13,198
Coupon interest reclassified as other payables and accruals (Note 28)	重新分類為其他應付款項及應計費用之 票面利息(附註28)	(1,617)
Written back during the year	於本年度撥回	(97,877)
At 30 June 2016	於二零一六年六月三十日	145,278

For the details of the offsetting arrangement of the promissory notes, please refer to note 37 for details.

30. 承兌票據

於二零一五年七月三十一日，本公司就收購Everbest Return集團發行本金價值為304,000,000港元之無抵押承兌票據。承兌票據將於二零二零年七月三十日到期，按1%之年利率計息。利息按年計算及支付。本公司可於二零一六年十月一日起至緊接到期前一日止期間內隨時贖回全部或部分承兌票據。承兌票據以6%實際利率按攤銷成本計量。

由於就收購Everbest Return集團訂立之或然代價安排，部分已發行之承兌票據於報告期末撥回。概無就已註銷之承兌票據計算及支付任何利息。已發行承兌票據之變動載列如下：

有關承兌票據抵銷安排之詳情，請參閱附註37。

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31. DEFERRED TAX (ASSETS) LIABILITIES

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

		Accelerated tax depreciation	Impairment of trade and other receivables	Fair value adjustment on property, plant and equipment and customer contracts	Total
		加速稅項折舊	貿易及其他 應收款項之 減值	物業、廠房及 設備以及 客戶合約之 公平值調整	合計
		HK\$'000 千港元	HK\$'000 千港元	HK'000 千港元	HK\$'000 千港元
Balance at 1 July 2014	於二零一四年七月一日之結餘	33	–	4,984	5,017
Credit to profit or loss	計入損益賬	(33)	–	(378)	(411)
Exchange realignment	兌換率	–	–	(580)	(580)
Balance at 30 June 2015 and 1 July 2015	於二零一五年六月三十日及 二零一五年七月一日之結餘	–	–	4,026	4,026
Arising on acquisition of subsidiaries (note 37)	收購附屬公司所產生 (附註37)	–	(11,193)	87,008	75,815
Credit to profit or loss	計入損益賬	–	(850)	(34,495)	(35,345)
Exchange realignment	兌換率	–	750	(5,588)	(4,838)
Balance at 30 June 2016	於二零一六年六月三十日之結餘	–	(11,293)	50,951	39,658

At the end of the reporting period, the Group has unused tax losses of approximately HK\$155,350,000 (2015: HK\$145,431,000) available for offset against future profits, out of which HK\$124,631,000 (2015: HK\$123,684,000) that may be carried forward indefinitely and the remaining tax losses of HK\$16,978,000 (2015: HK\$11,608,000) and HK\$13,741,000 (2015: HK\$10,139,000) will be expired within five years and two years respectively from the year in which the respective loss arose. No deferred tax asset has been recognised in respect of the tax losses due to unpredictability of future profit streams.

31. 遞延稅項(資產)負債

以下為本年度及過往年度已確認的主要遞延稅項(資產)負債及其變動:

於報告期末,本集團擁有約155,350,000港元(二零一五年:145,431,000港元)之未運用稅務虧損可抵銷未來溢利,其中124,631,000港元(二零一五年:123,684,000港元)可能無限期延續,而餘下之稅務虧損16,978,000港元(二零一五年:11,608,000港元)及13,741,000港元(二零一五年:10,139,000港元)將分別於有關虧損產生年份五年及兩年內屆滿。並無因未來溢利來源無法預測而就稅務虧損確認任何遞延稅項資產。

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32. SHARE CAPITAL

32. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised	法定		
As at 1 July 2014 and 30 June 2015, ordinary shares of HK\$0.05 each	於二零一四年七月一日及 二零一五年六月三十日， 每股面值0.05港元之普通股	10,000,000,000	500,000
Increase on 3 August 2015	於二零一五年八月三日增加	20,000,000,000	1,000,000
As at 30 June 2016	於二零一六年六月三十日	30,000,000,000	1,500,000
Issued and fully paid	已發行及繳足		
As at 1 July 2014	於二零一四年七月一日	5,192,502,338	259,625
Issue of 140,000,000 new shares of HK\$0.05 each upon exercise of unlisted warrants in November 2014	於二零一四年十一月行使非上市 認股權證時發行140,000,000股 每股面值0.05港元之新股份	140,000,000	7,000
Issue of 140,000,000 new shares of HK\$0.05 each upon exercise of unlisted warrants in December 2014	於二零一四年十二月行使非上市 認股權證時發行140,000,000股 每股面值0.05港元之新股份	140,000,000	7,000
Issue of 160,000,000 new shares of HK\$0.05 each upon exercise of unlisted warrants in January 2015	於二零一五年一月行使非上市 認股權證時發行160,000,000股 每股面值0.05港元之新股份	160,000,000	8,000
Issue of 100,000,000 new shares of HK\$0.05 each upon exercise of unlisted warrants in February 2015	於二零一五年二月行使非上市 認股權證時發行100,000,000股 每股面值0.05港元之新股份	100,000,000	5,000
Issue of 60,000,000 new shares of HK\$0.05 each upon exercise of unlisted warrants in March 2015	於二零一五年三月行使非上市 認股證時發行60,000,000股 每股面值0.05港元之新股份	60,000,000	3,000
Issue of 20,000,000 new shares of HK\$0.05 each upon exercise of unlisted warrants in April 2015	於二零一五年四月行使非上市 認股證時發行20,000,000股 每股面值0.05港元之新股份	20,000,000	1,000
As at 30 June 2015	於二零一五年六月三十日	5,812,502,338	290,625
Issue of 1,046,260,000 new shares of HK\$0.05 each by way of placing	透過配售發行1,046,260,000股 每股面值0.05港元之新股份	1,046,260,000	52,313
		6,858,762,338	342,938

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32. SHARE CAPITAL (Continued)

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

The new shares rank pari passu with the existing shares in all respects.

On 21 April 2016, an aggregate of 1,046,260,000 new shares were placed and issued to a total of six placees at an issue placing price of HK\$0.195 per share in accordance with the terms and conditions of the placing agreement entered into between the Company, CCB International Capital Limited and UOB Kay Hian (Hong Kong) Limited, independent third parties. The details were set out in the Company's announcement dated 21 April 2016.

On 5 September 2014, an aggregate of 1,000,000,000 unlisted warrants was fully placed and issued to not fewer than six placees at the issue price of HK\$0.01 per warrant in accordance with the terms and conditions of the placing agreement entered between the Company and Kingston Securities Limited, an independent third party. The holders of the warrants shall have the rights to subscribe for up to 1,000,000,000 shares in aggregate at an initial subscription price of HK\$0.25 per share, within one year from the date of issue. Upon the exercise in full of the subscription rights attaching to the warrants, 1,000,000,000 new shares of HK\$0.05 each will be allotted and issued by the Company. The details were set out in the Company's announcement dated 18 August 2015.

For the year ended 30 June 2015, there were a total of 620,000,000 new shares being issued upon the exercise of the subscription rights attaching to the warrants. The proceeds of HK\$155,000,000 from the subscription, which were expected to be used as the Group's general working capital and potential project investments of the Group in the future, have partially been utilised for payment of deposit of HK\$68,000,000 for the acquisition of Everbest Return Group (Note 21). The remaining warrants lapsed during the year.

32. 股本 (續)

本公司附屬公司概無於年內購買、出售或贖回本公司任何股份。

新股份於各方面與現有股份具有相同地位。

於二零一六年四月二十一日，根據本公司與建銀國際金融有限公司及大華繼顯(香港)有限公司(獨立第三方)訂立之配售協議之條款及條件，合共1,046,260,000股新股份已配售及發行予合共六名承配人，發行配售價為每股0.195港元。有關詳情載於本公司日期為二零一六年四月二十一日之公告。

於二零一四年九月五日，根據本公司與金利豐證券有限公司(一名獨立第三方)訂立之配售協議之條款及條件，合共1,000,000,000份非上市認股權證已成功配售及發行予不少於六名承配人，發行價為每份認股權證0.01港元。認股權證之持有人有權認購最多合共1,000,000,000股股份，初始認購價為每股0.25港元，有效期由發行日期起計一年。倘認股權證所附之認購權獲悉數行使，本公司將配售及發行1,000,000,000股每股面值0.05港元之新股份。有關詳情載於本公司日期為二零一五年八月十八日之公告。

截至二零一五年六月三十日止年度，於認股權證所附之認購權獲行使後已發行合共620,000,000股新股份。認購之所得款項155,000,000港元預期將由本集團用作一般營運資金及本集團日後之潛在項目投資，有部分已用作支付收購Everbest Return集團之按金68,000,000港元(附註21)。年內，餘下之認股權證已失效。

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33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

33. 本公司財務狀況表

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current assets	非流動資產			
Unlisted investments in subsidiaries	於附屬公司之非上市投資		2	1
Other non-current assets	其他非流動資產		–	76,000
			2	76,001
Current assets	流動資產			
Other receivables	其他應收款項		717	141
Loan receivables	應收貸款		8,426	8,432
Amounts due from subsidiaries	應收附屬公司款項	(a)	832,579	565,784
Bank balances and cash	銀行結餘及現金		16,262	14,169
			857,984	588,526
Current liability	流動負債			
Accrued expenses	應計開支		2,790	1,740
Net current assets	流動資產淨值		855,194	586,786
Total assets less current liability	資產總值減流動負債		855,196	662,787
Non-current liability	非流動負債			
Promissory notes	承兌票據	30	145,278	–
			145,278	–
Net assets	資產淨值		709,918	662,787
Capital and reserves	資本及儲備			
Share capital	股本	32	342,938	290,625
Reserves	儲備	(b)	366,980	372,162
Total equity	權益總額		709,918	662,787

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33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Notes:

- (a) Amounts due from subsidiaries were unsecured, non-interest bearing and repayable on demand.
- (b) Reserves

33. 本公司財務狀況表 (續)

附註：

- (a) 應收附屬公司款項為無擔保、免息及須應要求償還。
- (b) 儲備

		Share premium	Unlisted warrants reserve	Accumulated losses	Total
		股份溢價	非上市認股權證儲備	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 July 2014	於二零一四年七月一日	373,745	–	(81,878)	291,867
Issue of unlisted warrants	發行非上市認股權證	–	10,000	–	10,000
Unlisted warrants issue expenses	非上市認股權證發行開支	–	(300)	–	(300)
Issue of shares upon exercise of unlisted warrants	行使非上市認股權證時發行股份	130,014	(6,014)	–	124,000
Loss and total comprehensive expense for the year	本年度虧損及全面總開支	–	–	(53,405)	(53,405)
At 30 June 2015 and 1 July 2015	於二零一五年六月三十日及二零一五年七月一日	503,759	3,686	(135,283)	372,162
Lapse of unlisted warrants	非上市認股權證失效	–	(3,686)	3,686	–
Issue of new shares by way of placing	透過以配售方式發行新股	151,708	–	–	151,708
Share issue expenses	股份發行開支	(2,566)	–	–	(2,566)
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	–	–	(154,324)	(154,324)
At 30 June 2016	於二零一六年六月三十日	652,901	–	(285,921)	366,980

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34. RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the plans are held separately from those of the Group in funds under the control of trustees.

The employees of the PRC and Mongolia subsidiaries are members of the state-managed retirement benefits schemes ("Schemes") operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the Schemes to fund the benefits. The only obligation of the Group with respect to the Schemes is to make the required contributions under the Schemes.

The total expense recognised in profit or loss of approximately HK\$7,124,000 (2015: HK\$471,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

35. SHARE-BASED PAYMENT TRANSACTIONS

(a) Share option scheme

A new share option scheme (the "Share Option Scheme") was adopted by the Company on 12 December 2014 for the purpose of provide incentives and rewards to eligible participants who contribute to the success of the Group's operations.

The board of directors of the Company (the "Board") may, at its discretion, invite any employees, directors, advisors, consultants, shareholders, contractors, distributors, suppliers, agents, customers, business partners and services providers of and/or to any member of the Group whom the Board considers in its sole discretion, to have contributed to the Group from time to time (together "Participants") to take up options to subscribe for shares of the Company ("Options").

34. 退休福利計劃

本集團為所有香港合資格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薪金之若干百分比作出供款。本集團就該計劃之唯一責任為根據該計劃作出所需供款。

本集團根據計劃規則指定的比例支付合共約 7,124,000 港元（二零一五年：471,000 港元）作為對該計劃的供款，並已在損益中確認。

35. 以股份為基礎之付款交易

(a) 購股權計劃

本公司於二零一四年十二月十二日採納新購股權計劃（「購股權計劃」），以激勵及獎勵為本集團業務的成功作出貢獻的合資格參與者。

本公司董事會（「董事會」）可酌情邀請董事會全權酌情認為其不時對本集團有貢獻的本集團及／或本集團任何成員公司的任何僱員、董事、諮詢人、顧問、股東、分包商、分銷商、供應商、代理人、客戶、業務夥伴及服務供應商（統稱「參與者」）接受可認購本公司股份的購股權（「購股權」）。

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35. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

(a) Share option scheme (Continued)

Options granted should be accepted within 28 days from the date of grant. Upon acceptance of the Options, the eligible person shall pay HK\$1 to the Company by way of consideration for the grant. The Options may be exercised in accordance with the terms of the Share Option Scheme at any time during the option period after the Options has been granted by the Board. An option period is a period to be determined by the Board to each eligible person as being the period during which any Options may be exercised, such period to expire not later than 10 years after the date of grant of the Options.

The subscription price will be determined by the Board at its absolute discretion and shall be no less than the highest of: (a) the closing price of the shares at stated in the daily quotations sheet issued by the Stock Exchange on the date of grant which must be a business day; and (b) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (c) the nominal value of a share.

The maximum number of shares which may be issued upon exercise of all outstanding options granted or to be granted under the Share Option Scheme is 10% of the issued share capital of the Company as at the date of adoption of the Share Option Scheme (the "Scheme Mandate Limit").

35. 以股份為基礎之付款交易 (續)

(a) 購股權計劃 (續)

授出的購股權須於授出日期起計28日內予以接納。合資格人士於接納購股權後須向本公司支付1港元作為獲授予購股權的代價。購股權可按購股權計劃的條款於董事會授出購股權後在購股權期限內隨時行使。購股權期限乃由董事會釐定的期限，並由董事會通知各合資格人士購股權可於該期限行使，該期限於授出購股權當日後不得超過10年屆滿。

認購價將由董事會全權酌情釐定，並且不得少於下列三者中的最高者：(a)授出當日（必須為營業日）聯交所發出的每日報價表所載的股份收市價；及(b)緊接授出日期前五個營業日聯交所發出的每日報價表所載的股份平均收市價；及(c)股份面值。

根據購股權計劃已授出或將授出但尚未行使的所有購股權獲行使時而可能發行的股份數目上限為本公司於採納購股權計劃日期的已發行股本的10%（「計劃授權限額」）。

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35. 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 12 December 2014.

Share options do not confer rights on the holder to dividends or to vote at the shareholder's meeting.

No share options had been granted or exercised during the years ended 30 June 2016 and 2015. As at 30 June 2016 and 2015, no option remained outstanding under the Share Option Scheme and the expired share option scheme.

35. 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根據先前授予彼之所有購股權而獲發行以及根據先前授予彼之當時尚未行使之所有購股權而可發行的股份合計總數超過已發行股份總數的1%，則該參與者將不獲授購股權。向本公司董事、主要行政人員或主要股東或彼等之任何聯繫人士授予購股權，須事先獲得本公司獨立非執行董事批准。此外，倘於任何十二個月期間內授予本公司主要股東或獨立非執行董事或彼等之任何聯繫人士之購股權超逾本公司任何時間已發行股份之0.1%或總值（根據授出購股權當日本公司股份價格計算）超逾5,000,000港元，則須事先在股東大會上獲得股東批准。

除非購股權計劃按照其條款提早終止，否則購股權計劃將由二零一四年十二月十二日起計10年期間內維持有效。

購股權並不賦予持有人享有股息或於股東大會上投票之權利。

於截至二零一六年及二零一五年六月三十日止年度，概無購股權獲授出或行使。於二零一六年及二零一五年六月三十日，概無購股權計劃及已屆滿購股權計劃下之購股權仍未行使。

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36. FINANCIAL INSTRUMENTS

Categories of financial instruments

Financial assets

Loans and receivables
(including cash and cash equivalents)
Fair value through profit or loss
– Held-for-trading investments
Available-for-sale investments

金融資產

貸款及應收款項（包括現金及
現金等價物）
經損益賬按公平值入賬
– 持作買賣投資
可供出售投資

Financial liabilities

Other financial liabilities at amortised cost

金融負債

其他金融負債，按攤銷成本

36. 金融工具

金融工具的類別

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		668,550	218,169
		69,621	19,213
		–	–
		229,743	8,279

Financial risk management objectives and policies

The Group's major financial instruments include trade, bills and other receivables, loan receivables, available-for-sale investments, held-for-trading investments, amounts due from associates, cash and cash equivalents, trade and other payables, amount due to a director and promissory notes. 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.

財務風險管理目標及政策

本集團之主要金融工具包括貿易應收款項、應收票據及其他應收款項、應收貸款、可供出售投資、持作買賣投資、應收聯營公司款項、現金及現金等價物、貿易及其他應付款項、應付董事款項及承兌票據。該等金融工具之詳情於相關附註中披露。與該等金融工具有關之風險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，以確保及時有效地採取適當措施。

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36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Foreign currency risk

The Group has bank balances, trade, bills and other receivables and trade and other payables denominated in foreign currencies. The management considers that the Group mainly exposes to the currency of USD and RMB.

The Group manages its foreign currency risk by closely monitoring the movements of foreign currency exchange rates. The Group currently has not entered into any foreign currency forward contracts to hedge against foreign currency risk. Management will consider hedging foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities, at the reporting dates are as follows:

36. 金融工具 (續)

財務風險管理目標及政策 (續)

外幣風險

本集團之銀行結餘、貿易應收款項、應收票據及其他應收款項，以及貿易及其他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。

於報告日期，本集團以外幣計值之貨幣資產及貨幣負債之賬面值如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Assets	資產		
USD	美元	829	7,785
RMB	人民幣	280	437
		1,109	8,222
Liabilities	負債		
USD	美元	-	1,142
RMB	人民幣	1,042	366
		1,042	1,508

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36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Foreign currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2015: 5%) increase and decrease in HK\$ against relevant foreign currencies. 5% (2015: 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% (2015: 5%) change in foreign currency rates. A positive number indicates increase in post-tax loss for the year when HK\$ strengthens 5% (2015: 5%) against the relevant foreign currencies. For a 5% (2015: 5%) weakening of HK\$ against the relevant currencies, there would be an equal but opposite impact on the loss for the year.

36. 金融工具 (續)

財務風險管理目標及政策 (續)

外幣風險 (續)

敏感度分析

以下表格詳細列明本集團就港元兌相關外幣增減5% (二零一五年: 5%) 之敏感度。5% (二零一五年: 5%) 為向主要管理人員內部報告外幣風險時使用之敏感度率，而其指管理層評定之外幣匯率可能變動。敏感度分析僅包括未兌換並以外幣列值之貨幣項目，並於年末就5% (二零一五年: 5%) 之外幣匯率變動調整其換算。於本年度，正數表示當港元兌相關外幣增加5% (二零一五年: 5%) 時除稅後虧損增加。當港元兌相關外幣下降5% (二零一五年: 5%) 時，其將會對本年度之虧損構成相等但相反之影響。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
USD	美元	35	277
RMB	人民幣	(32)	3

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36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Interest rate risk

The Group has exposure to fair value interest rate risk in relation to the loan receivables for the year ended 30 June 2016 and 30 June 2015. The Group also exposed to cash flow interest rate risk in relation to the bank balances and receivables arising from dealing in listed securities for the year ended 30 June 2016 and 30 June 2015. 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.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis point (2015: 100 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points (2015: 100 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 30 June 2016 would decrease/increase by approximately HK\$1,036,000 (2015: decrease/increase by approximately HK\$516,000). This is mainly attributable to the Group's exposure to interest rates on its bank balances and receivables arising from dealing in listed securities.

Other price risk

The Group is exposed to equity price risk mainly through its investment in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles.

Equity price sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risk at the end of the reporting period if equity prices had been 10% higher/lower (2015: 10% higher/lower) with all other variables held constant, the consolidated loss after tax for the year would decrease/increase by approximately HK\$5,813,000 (2015: approximately HK\$1,604,000) mainly due to changes in fair value of held-for-trading investments.

36. 金融工具 (續)

財務風險管理目標及政策 (續)

利率風險

截至二零一六年六月三十日及二零一五年六月三十日止年度，本集團的應收貸款面臨公平值利率風險。截至二零一六年六月三十日及二零一五年六月三十日止年度，本集團的銀行結餘及因上市證券交易產生之應收款項亦面臨現金流量利率風險。本集團現時並無正式利率對沖政策。然而，管理層會監管利率風險，亦於有需要時考慮為主要外幣風險作出對沖。

敏感度分析

以下的敏感度分析乃按衍生工具及非衍生工具於報告期末面臨之利率風險釐定。有關分析乃假設於報告期末尚未履行之衍生金融工具乃於全年尚未履行。100個基點（二零一五年：100個基點）之增加或減少乃於向主要管理人員內部呈報利率風險時採用，並為管理層對合理可能利率變動的評估。

倘利率上升／下降100個基點（二零一五年：100個基點）而其他變量保持不變，本集團截至二零一六年六月三十日止年度之除稅後虧損將減少／增加約1,036,000港元（二零一五年：減少／增加約516,000港元）。此乃主要由於本集團之銀行結餘及因上市證券買賣產生之應收款項面臨利率風險。

其他價格風險

本集團主要因其上市股本證券投資而承受股本價格風險。管理層以持有不同風險及回報程度之投資組合管理此風險。

股本價格敏感度分析

以下敏感度分析乃根據於報告期末承擔的股本價格風險而釐定。倘若股本價格增加／減少10%（二零一五年：增加／減少10%），而所有其他變量維持不變，本年度綜合稅後虧損將減少／增加約5,813,000港元（二零一五年：約1,604,000港元），主要由於持作買賣投資之公平值變動所致。

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36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group has delegated a team responsible for monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt and debts investment at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

The Group's concentration of credit risk by geographical locations is mainly in Hong Kong and PRC which accounted for 4% (2015: 100%) and 96% (2015: 0%) of the total trade and bills receivable as at 30 June 2016 respectively.

As at 30 June 2016, the Group has concentration of credit risk as 23% (2015: 27%) of the total trade and bills receivables was due from one of the Group's largest customers while 76% (2015: 61%) of the total trade and bills receivables was due from the Group's five largest customers.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies or with good reputation.

Liquidity risk

In the management of the liquidity risk, the Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short term and long term.

36. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險

因交易對手未能履行責任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各項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作出足夠的減值虧損。就此而言，董事認為本集團的信貸風險已大幅減少。

本集團以地理位置分析信貸風險集中主要於香港及中國，於二零一六年六月三十日分別佔總貿易應收款項及應收票據之4%（二零一五年：100%）及96%（二零一五年：0%）。

於二零一六年六月三十日，本集團集中應收本集團最大客戶之總貿易應收款項及應收票據之信貸風險為23%（二零一五年：27%），而應收本集團五大客戶之總貿易應收款項及應收票據之信貸風險為76%（二零一五年：61%）。

由於交易對手為獲國際信貸評級機構授予高信貸評級或聲譽良好之銀行，故流動資金之信貸風險有限。

流動資金風險

就管理流動資金風險而言，本集團之政策為定期監察現有及預期之流動資金需要，以確保其維持足以應付短期及長期流動資金需要之現金儲備。

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36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Liquidity risk (Continued)

Liquidity tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The table includes both interest and principal cash flows.

		On demand or within 1 year 按要求或 於一年內 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年 但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年 但少於五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 30 June 2016	於二零一六年六月三十日					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	貿易及其他應付款項	83,337	-	-	83,337	83,337
Amount due to a director	應付一名董事款項	1,128	-	-	1,128	1,128
Promissory notes	承兌票據	1,764	1,764	180,064	183,592	145,278
Total	總計	86,229	1,764	180,064	268,057	229,743
At 30 June 2015	於二零一五年六月三十日					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	貿易及其他應付款項	8,279	-	-	8,279	8,279

36. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表

下表詳細列明本集團非衍生金融負債的餘下合同到期情況。該表根據本集團須付款的最早日期的金融負債中未貼現現金流量編製。

下表計入利息及本金現金流量。

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36. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring and non-recurring measurement, 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.

		30/06/2016 二零一六年六月三十日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL	經損益賬按公平值入賬之 金融資產				
Non-derivative financial assets held for trading	持作買賣之非衍生金融資產	69,621	-	-	69,621
Financial liabilities	金融負債				
Promissory notes	承兌票據	-	-	145,278	145,278

		30/06/2015 二零一五年六月三十日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL	經損益賬按公平值入賬之 金融資產				
Non-derivative financial assets held for trading	持作買賣之非衍生金融資產	19,213	-	-	19,213

There were no transfers between levels of fair value hierarchy in the current and prior years.

於本年度及過往年度，各公平值層級之間並無轉撥。

36. 金融工具 (續)

於綜合財務狀況表確認之公平值計量

下表載列於各報告期末就經常性及非經常性對金融工具之公平值計量作出之分析，按本集團會計政策根據公平值可觀察程度歸為第一至三級。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

36. FINANCIAL INSTRUMENTS (Continued)

Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis

The valuation techniques and inputs used in the fair value measurements of each financial instrument on a recurring basis are set out below:

Financial instruments	Fair value hierarchy	Fair value as at		Valuation technique and key inputs	Significant unobservable inputs	Range	Relationship of key inputs and significant unobservable inputs to fair value
		於以下日期之公平值					
金融工具	公平值層級	30/06/2016 HK\$'000 二零一六年 六月三十日 千港元	30/06/2015 HK\$'000 二零一五年 六月三十日 千港元	估值方法及 主要輸入數據	重大不可觀察輸入數據	範圍	公平值主要輸入數據與 重大不可觀察輸入數據 之關係
Held-for-trading investments 持作買賣投資	Level 1 第一級	69,621	19,213	Quoted bid prices in active market 活躍市場所報買入價	N/A 不適用	N/A 不適用	N/A 不適用

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosure are required)

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

The valuation of promissory notes is under Level 3 hierarchy. The valuation technique and key inputs used in arriving at the fair values of the promissory notes are disclosed in note 37 to the consolidated financial statements.

36. 金融工具 (續)

按經常性基準以公平值計量之金融資產及金融負債之公平值

各金融工具按經常性基準之公平值計量所用估值方法及輸入數據載列如下：

並非按經常性基準以公平值計量之金融資產及金融負債之公平值 (但須披露公平值)

本公司董事認為，綜合財務報表中按攤銷成本列賬之金融資產及金融負債之賬面值與其公平值相若。

承兌票據之估值屬第三級公平值層級。達致承兌票據之公平值時所用估值方法及主要輸入數據於綜合財務報表附註37披露。

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綜合財務報表附註

For the year ended 30 June 2016

截至二零一六年六月三十日止年度

37. ACQUISITION OF SUBSIDIARIES

Year ended 30 June 2016

On 2 April 2015, Million Nature Holdings Limited (“Million Nature”), an indirectly wholly-owned subsidiary of the Company, as purchaser, entered into a sales and purchase agreement (as amended by supplemental agreements dated 22 April 2015, 5 June 2015 and 24 June 2015, respectively) (the “SPA”) with Mr. Hu Zhixiong (a connected person of the Company and was subsequently appointed as an executive director of the Company on 28 August 2015) and Ms. Fan Aixian, as vendors (the “Vendors”). Pursuant to the SPA, the Vendors have conditionally agreed to sell and Million Nature has conditionally agreed to acquire the entire issued share capital of Everbest Return Limited, a company incorporated in the British Virgin Islands (“BVI”) with limited liability, at a total consideration of HK\$760,000,000 (to be adjusted based on the after-tax profits of Everbest Return Group for the year ended 30 June 2016). The acquisition was completed on 31 July 2015.

Fair value of consideration transferred

Cash	現金	76,000
Promissory notes issued (note 30)	已發行承兌票據(附註30)	240,000
Contingent consideration receivable (note 30)	應收或然代價(附註30)	(8,426)
Total	總計	307,574

37. 收購附屬公司

截至二零一六年六月三十日止年度

於二零一五年四月二日，本公司之間接全資附屬公司Million Nature Holdings Limited（「Million Nature」）（作為買方）與呼智雄先生（本公司之關連人士，其後於二零一五年八月二十八日獲委任為本公司執行董事）及樊愛鮮女士（作為賣方，統稱「該等賣方」）訂立買賣協議（經日期分別為二零一五年四月二十二日、二零一五年六月五日及二零一五年六月二十四日之補充協議修訂）（「買賣協議」）。根據買賣協議，該等賣方有條件同意出售而Million Nature有條件同意收購Everbest Return Limited（於英屬維爾京群島（「英屬維爾京群島」）註冊成立之有限公司）全部已發行股本，總代價為760,000,000港元（將按Everbest Return集團截至二零一六年六月三十日止年度之稅後溢利予以調整）。收購事項已於二零一五年七月三十一日完成。

所轉讓代價之公平值

HK\$'000
千港元

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

37. ACQUISITION OF SUBSIDIARIES (Continued)

Year ended 30 June 2016 (Continued)

As part of the consideration for the acquisition of Everbest Return Group, promissory notes with nominal value of HK\$304,000,000 were issued. The promissory notes have been measured at fair value as at completion date, i.e.: 31 July 2015. The fair value of the liability component is determined by discounting the nominal amount and the accrued interest at the discount rate of 6% as determined by the Directors with reference to valuation carried out by LCH (Asia-Pacific) Surveyors Limited ("Valuer"), an independent professional valuer. The discount rate is based on the credit rating of the Company and bond yield of comparable companies with similar credit rating. The fair value of the promissory notes on date of acquisition amounted to approximately HK\$240,000,000.

The fair value of the contingent consideration receivable of approximately HK\$8,426,000 was estimated by the directors of the Company with reference to a valuation and relevant sensitivity analysis performed by an independent valuer. The estimation takes into account the expected shortfall of profits from the guaranteed profit arrangement as stated in the SPA.

For the contingent consideration arrangement, if the net profits after tax of Everbest Return Group for the year commencing from 1 July 2015 to 30 June 2016 based on the 2016 audited accounts (the "2016 After-Tax Profits") is less than the guaranteed profits amount of RMB150,000,000 (the "Guaranteed Profits Amounts") (equivalent to HK\$187,500,000 based on the pre-agreed exchange rate of RMB1=HK\$1.25), the retained completion sum (the "Retained Completion Sum") payable by the Company will be reduced by an adjustment amount (the "Adjustment Amount") which is calculated as below:

Retained Completion Sum = HK\$380,000,000 – Adjustment Amount

where the Adjustment Amount = (RMB150,000,000 (Guaranteed Profits Amount) – 2016 After-Tax Profits) x 4.053

37. 收購附屬公司 (續)

截至二零一六年六月三十日止年度 (續)

作為收購Everbest Return集團之部分代價，面值為304,000,000港元之承兌票據已發行。承兌票據已於完成日期（即二零一五年七月三十一日）按公平值計量。負債部分之公平值乃按6%折現率折現面值金額及應計利息釐定。折現率由董事參考獨立專業估值師利駿行測量師有限公司（「估值師」）作出之估值後釐定，以本公司之信貸評級及信貸評級相若之可資比較公司之債券收益率為基礎。承兌票據於收購日期之公平值約為240,000,000港元。

應收或然代價之公平值約8,426,000港元乃由本公司之董事經參考一名獨立估值師進行之估值及相關敏感度分析進行估計。該估計已計及較買賣協議所載保證溢利安排的預期差額。

就或然代價安排而言，倘按二零一六年經審核賬目計算之Everbest Return集團自二零一五年七月一日起至二零一六年六月三十日止年度之除稅後純利（「二零一六年除稅後溢利」）少於保證溢利金額人民幣150,000,000元（「保證溢利金額」，按人民幣1元兌1.25港元之預先協定匯率計算相等於187,500,000港元），則本公司應付之保留完成款項（「保留完成款項」）將按調整金額（「調整金額」）作出扣減，計算方式如下：

保留完成款項=380,000,000港元－調整金額

而調整金額=（人民幣150,000,000元（保證溢利金額）－二零一六年除稅後溢利）x 4.053

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

37. ACQUISITION OF SUBSIDIARIES (Continued)

Year ended 30 June 2016 (Continued)

If the Adjustment Amount equals to or exceeds HK\$380,000,000 (being the initial completion sum) (the "Initial Completion Sum"), then: (i) no Retained Completion Sum shall be payable by Million Nature to the Vendors; and (ii) the Vendors shall jointly and severally pay to Million Nature the paid consideration refund amount (the "Paid Consideration Refund Amount").

The calculation for the Paid Consideration Refund Amount is as follows:

Paid Consideration Refund Amount = Adjustment Amount – HK\$380,000,000 (Initial Completion Sum)

where the Paid Consideration Refund Amount shall be capped at HK\$379,999,999.

The potential undiscounted amount of the adjustment on the consideration under this arrangement is between nil and HK\$759,999,999.

The directors of the Company consider that the acquisition of Everbest Return Group will benefit the Group through synergies and economies of scale. The acquisition of Everbest Return Group had been accounted for using the acquisition method.

Consideration adjustment

Everbest Return Group achieved a profit of approximately RMB49,805,000 for the year ended 30 June 2016. Accordingly, an adjustment to the consideration is required based on the above formula. The calculated Adjustment Amount is approximately HK\$507,611,000 and the Paid Consideration Refund Amount is approximately HK\$127,611,000. As a result of the adjustment, part of the promissory notes issued will be cancelled. A gain on write back of promissory notes issued of approximately HK\$97,877,000 was recognised during the year ended 30 June 2016.

37. 收購附屬公司 (續)

截至二零一六年六月三十日止年度 (續)

倘調整金額相等於或超過380,000,000港元(即首筆完成款項)(「首筆完成款項」),則:(i) Million Nature毋須向該等賣方支付保留完成款項;及(ii)該等賣方須共同及個別向Million Nature支付已付代價退還金額(「已付代價退還金額」)。

已付代價退還金額計算如下:

已付代價退還金額=調整金額–380,000,000港元(首筆完成款項)

而已付代價退還金額最高為379,999,999港元。

調整此安排項下代價之潛在未折現金額介乎零至759,999,999港元。

本公司董事認為,收購Everbest Return集團將帶來協同效應及規模經濟效益,對本集團有利。收購Everbest Return集團已按收購法入賬。

代價調整

截至二零一六年六月三十日止年度, Everbest Return集團實現溢利約人民幣49,805,000元。因此,須根據上述公式進行代價調整。計算後的調整金額為約507,611,000港元,而已付代價退還金額為約127,611,000港元。由於進行調整,已發行的部分承兌票據將獲註銷。撥回已發行承兌票據之收益約97,877,000港元已於截至二零一六年六月三十日止年度確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

37. ACQUISITION OF SUBSIDIARIES (Continued)

Year ended 30 June 2016 (Continued)

The fair value identified assets and liabilities of Everbest Return Group as at the date of acquisition were as follows:

		Fair values 公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	26,880
Customer contracts	客戶合約	339,592
Deferred tax assets	遞延稅項資產	11,193
Trade, bills and other receivables	貿易應收款項、應收票據及其他應收款項	115,916
Cash and cash equivalents	現金及現金等價物	1,232
Trade and other payables	貿易及其他應付款項	(71,082)
Bank borrowing	銀行借貸	(694)
Amounts due to former shareholders	應付前股東款項	(21,755)
Income tax payables	應付所得稅	(8,533)
Deferred tax liabilities	遞延稅項負債	(87,008)
Net identifiable assets acquired	所收購可資識別資產淨值	305,741
Goodwill arising on acquisition	收購所產生商譽	1,833
Fair value of consideration	代價之公平值	307,574
Analysis of net cash flow of cash and cash equivalents arising on acquisition:	收購事項所產生現金及現金等價物 現金流量淨額分析：	
Cash consideration	現金代價	76,000
Less: deposit and earnest money paid in prior years (note 21)	減：過往年度之已付按金及保證金（附註21）	(76,000)
Add: cash and cash equivalents acquired	加：已收購現金及現金等價物	1,232
Net cash inflow arising on acquisition	收購事項所產生現金流入淨額	1,232

37. 收購附屬公司 (續)

截至二零一六年六月三十日止年度 (續)

Everbest Return集團之資產及負債於收購日期之已識別公平值如下：

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綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

37. ACQUISITION OF SUBSIDIARIES (Continued)

Year ended 30 June 2016 (Continued)

The goodwill arising on the acquisition is not deductible for tax purposes.

The fair value of trade, bills and other receivables at the date of acquisition amounted to approximately HK\$115,916,000. The gross contractual amounts of those trade and other receivables acquired amounted to approximately HK\$160,690,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to approximately HK\$44,774,000.

Goodwill arose in the acquisition of Everbest Return Group because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Everbest Return Group. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

Acquisition-related costs amounting to approximately HK\$1,982,000 (2015: approximately HK\$6,902,000) have been excluded from the consideration transferred and have been recognised as an expense in the current year, within the administrative expense in the consolidated statement of profit or loss.

Included in the loss for the year is profit of approximately HK\$59,680,000 attributable to the additional business generated by the Everbest Return Group. Revenue for the year includes approximately HK\$298,741,000 generated from the Everbest Return Group.

Had the acquisition been completed on 1 July 2015, total revenue of the Group for the year would have been approximately HK\$386,411,000 and loss for the year would have been approximately HK\$124,884,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 July 2015, nor is it intended to be a projection of future results.

37. 收購附屬公司 (續)

截至二零一六年六月三十日止年度 (續)

收購事項所產生商譽並不可就稅務作出扣減。

於收購日期貿易應收款項、應收票據及其他應收款項之公平值約為115,916,000港元。於收購日期所收購該等貿易及其他應收款項的總合約金額約為160,690,000港元。於收購日期對預期不會收回的合約現金流量的最佳估計約為44,774,000港元。

收購Everbest Return集團產生之商譽增加乃由於合併成本包括了控制權溢價。此外，所支付之合併代價實際包括了預期協同效應、收益增加、日後市場發展及Everbest Return集團之全體勞工帶來之裨益。該等裨益並無獨立於商譽確認，原因為其並不符合可識別資產之確認標準。

約1,982,000港元之收購相關成本(二零一五年：約6,902,000港元)已自所轉讓之代價中剔除，並已於本年度確認為綜合損益表內行政開支項下之一項開支。

本年度之虧損包括歸屬於Everbest Return集團帶來之新增業務之溢利約59,680,000港元。本年度之收益包括產生自Everbest Return集團之約298,741,000港元。

倘該收購已於二零一五年七月一日完成，本集團於本年度之總收益將為約386,411,000港元，而於本年度之虧損將為約124,884,000港元。備考資料僅供說明用途，並不表明倘該收購已於二零一五年七月一日完成，本集團將實際達致之經營收益及業績，亦不擬作為日後業績之預測。

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綜合財務報表附註

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截至二零一六年六月三十日止年度

37. ACQUISITION OF SUBSIDIARIES (Continued)

Year ended 30 June 2016 (Continued)

In determining the “pro-forma” revenue and profit of the Group had Everbest Return Group been acquired at the beginning of the current year, the directors of the Company have:

- calculated depreciation of plant and equipment acquired on the basis of the fair values arising in the initial accounting for the business combination rather than the carrying amounts recognised in the pre-acquisition financial statements’ and
- determined borrowing costs based on the funding levels, credit ratings and debt/equity position of the Group after the business combination.

38. PARTIAL DISPOSAL OF INTEREST IN SUBSIDIARIES

On 23 October 2015, the Company completed the disposal of 40% equity interest in PR ASIA Investment, an indirectly non-wholly owned subsidiary of the Company, at a consideration of HK\$13,000,000 to Mr. Ling Yee Fai (“Mr. Ling”), a connected person of the Group. Upon the completion of the transaction, the beneficial interest of the Group in PR ASIA Investment decreased from 100% to 60% without loss of control. An amount of approximately HK\$16,383,000, being the proportionate share of the carrying amount of the net assets of PR ASIA Investment and PR ASIA Consultants, a wholly owned subsidiary of PR ASIA Investment, as at the date of completion have been adjusted to the non-controlling interests. The net difference recognised by the Group between (i) the fair value of consideration received by the Group and (ii) the aggregate of the increase in non-controlling interest of approximately HK\$3,383,000 is recognised in other reserve.

37. 收購附屬公司 (續)

截至二零一六年六月三十日止年度 (續)

於釐定倘Everbest Return集團已於本年度年初獲收購本集團之「備考」收益及溢利時，本公司董事已：

- 根據初始入賬業務合併時產生的公平值而非收購前財務報表確認之賬面值計算所收購廠房及設備之折舊；及
- 根據本集團於業務合併後的融資水平、信貸評級及債務／權益狀況釐定借貸成本。

38. 出售於附屬公司之部分權益

於二零一五年十月二十三日，本集團完成向本集團關連人士凌以徽先生（「凌先生」）出售本公司間接非全資附屬公司PR ASIA Investment 40%股權，代價為13,000,000港元。交易完成後，本集團於PR ASIA Investment之實益權益由100%減至60%，並無失去控制權。為數約16,383,000港元之款項（即按比例分佔PR ASIA Investment及PR ASIA Investment全資附屬公司亞洲公關資產淨值於完成日期之賬面值數額）已調整為非控股權益。本集團於其他儲備中確認為(i)本集團所收取代價之公平值與(ii)非控股權益增加總額約3,383,000港元間之淨差額。

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綜合財務報表附註

For the year ended 30 June 2016

截至二零一六年六月三十日止年度

39. DISPOSAL OF SUBSIDIARIES

Year ended 30 June 2016

On 30 September 2015, Huge Discovery Limited (“Huge Discovery”) (a indirect wholly-owned subsidiary of the Company) disposed of the entire issued share capital of Best Four Ocean Limited (together with its subsidiary, collectively referred to as the “Best Four Ocean Group”), a company directly wholly-owned by Huge Discovery, to an independent third party at a cash consideration of HK\$3,000. The Best Four Ocean Group is inactive during the year.

39. 出售附屬公司

截至二零一六年六月三十日止年度

於二零一五年九月三十日，本公司之間接全資附屬公司Huge Discovery Limited (「Huge Discovery」) 出售Huge Discovery之其直接全資擁有之通四海有限公司 (連同其附屬公司統稱為「通四海集團」) 之全部已發行股本予一名獨立第三方，現金代價為3,000港元。通四海集團於年內並無業務。

		HK\$'000 千港元
Total cash consideration received	已收取現金代價總額	3
Analysis of assets and liabilities which control was lost:	已失去控制權之資產及負債分析：	
Property, plant and equipment	物業、廠房及設備	19
Other receivables	其他應收款項	124
Cash and cash equivalents	現金及現金等價物	11
Other payables	其他應付款項	(194)
Net liabilities disposed of	所出售之淨負債	(40)
Gain on disposal of subsidiaries	出售附屬公司之收益	43
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash consideration received	已收取現金代價	3
Less: cash and cash equivalents disposed of	減：所出售之現金及現金等價物	(11)
		(8)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

39. DISPOSAL OF SUBSIDIARIES (Continued)

Year ended 30 June 2015

- A. On 6 October 2014, the Company announced that a sale and purchase agreement (the "Vida Lab Disposal Agreement") was entered into between Ms. Hong Sin Lam and Mr. Cheong Kuok Hung, as purchasers, who are independent third parties of the Company and its connected person (the "Vida Lab Purchasers"), and Island Kingdom, as vendor. Pursuant to the Vida Lab Disposal Agreement, Island Kingdom has conditionally agreed to sell and the Vida Lab Purchasers have conditionally agreed to acquire the entire issued share capital of Vida Lab, a company directly wholly-owned by Island Kingdom, at a cash consideration of HK\$16,000,000. Vida Lab is principally engaged in the manufacturing and sale of generic western medicines. The disposal of Vida Lab constituted a discloseable transaction of the Company under the GEM Listing Rules, and was completed on 5 November 2014. As at 30 June 2015, consideration of HK\$15,000,000 was received from the Vida Lab Purchasers.

39. 出售附屬公司 (續)

截至二零一五年六月三十日止年度

- A. 於二零一四年十月六日，本公司宣佈孔茜嵐女士及蔣國雄先生作為買方（「偉達藥廠買方」），均為本公司及其關連人士之獨立第三方，與Island Kingdom作為賣方，訂立買賣協議（「偉達藥廠出售協議」）。根據偉達藥廠出售協議，Island Kingdom已有條件同意出售而偉達藥廠買方已有條件同意收購Island Kingdom直接全資公司偉達藥廠之全部已發行股本，現金代價為16,000,000港元。偉達藥廠主要從事製造及銷售非專利西藥。根據創業板上市規則，出售偉達藥廠構成本公司之須予披露交易，並已於二零一四年十一月五日完成。於二零一五年六月三十日，已收取偉達藥廠買方代價15,000,000港元。

		HK\$'000 千港元
Total cash consideration	現金代價總額	16,000
Analysis of assets and liabilities which control was lost:	已失去控制權之資產及負債分析：	
Property, plant and equipment	物業、廠房及設備	821
Trade and other receivables	貿易及其他應收款項	2,274
Cash and cash equivalents	現金及現金等價物	48
Trade and other payable	貿易及其他應付款項	(590)
Net assets disposed of	所出售之淨資產	2,553
Gain on disposal of the subsidiary	出售附屬公司的收益	13,447
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration	現金代價	16,000
Less: consideration receivable (note 24)	減：應收代價（附註24）	(1,000)
Less: cash and cash equivalents disposed of	減：所出售之現金及現金等價物	(48)
		14,952

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For the year ended 30 June 2016

截至二零一六年六月三十日止年度

39. DISPOSAL OF SUBSIDIARIES (Continued)

Year ended 30 June 2015 (Continued)

- B. On 5 May 2015, Born Nature Investments Limited ("Born Nature") (a direct wholly-owned subsidiary of the Company) disposed of the entire issued share capital of Pure Benefit Holdings Limited (together with its subsidiary, collectively referred to as the "Pure Benefit Group"), a company directly wholly-owned by Born Nature, to an independent third party at a cash consideration of HK\$25,000. The Pure Benefit Group is inactive during the year.

39. 出售附屬公司 (續)

截至二零一五年六月三十日止年度 (續)

- B. 於二零一五年五月五日，本公司之直接全資附屬公司Born Nature Investments Limited (「Born Nature」) 出售其直接全資擁有之Pure Benefit Holdings Limited (連同其附屬公司統稱為「Pure Benefit集團」) 之全部已發行股本予一名獨立第三方，現金代價為25,000港元。Pure Benefit集團於年內並無業務。

		HK\$'000 千港元
Total cash consideration received	已收取現金代價總額	25
Analysis of asset which control was lost: Cash and cash equivalents	已失去控制權之資產分析： 現金及現金等價物	-
Net assets disposed of	所出售之淨資產	-
Gain on disposal of the subsidiary	出售附屬公司的收益	25
Net cash inflow arising on disposal: Cash consideration received	出售產生之現金流入淨額： 已收現金代價	25
Less: cash and cash equivalents disposed of	減：所出售之現金及現金等價物	-
		25

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截至二零一六年六月三十日止年度

40. COMMITMENTS

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:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	6,359	6,643
In the second to fifth years inclusive	第二至第五年（包括首尾兩年）	9,725	-
		16,084	6,643

Operating lease payments represent rentals payable by the Group for its office premises. Leases are negotiated for one to three years (2015: one to three years) and rentals are fixed for an average of one year (2015: one year).

41. 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:

Transaction with a related party

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Rental paid/payable	已付／應付租金	2,741	3,135

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.

40. 承擔

經營租賃承擔

本集團作為承租人

於報告期末，本集團根據不可撤銷的經營租約須於下列到期日支付之未來最低租金款項承擔如下：

經營租約款項乃指本集團就其辦公室物業應付之租金。租約按一至三年之年期磋商（二零一五年：一至三年）及租金按平均一年議定（二零一五年：一年）。

41. 關連人士交易

除已於此等綜合財務報表其他段落披露者外，本集團曾根據各訂約方共同協定的條款進行下列重大關連人士交易：

與一名關連人士之交易

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 2016
截至二零一六年六月三十日止年度

41. RELATED PARTY TRANSACTIONS (Continued)

Transactions with an associate

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Advertising expense	廣告開支	84	-
Entertainment expense	酬酢費用	63	-
		147	-

The remuneration of the directors (who are the key management personnel of the Group) during the year were as follows:

41. 關連人士交易 (續)

與一間聯營公司之交易

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Advertising expense	廣告開支	84	-
Entertainment expense	酬酢費用	63	-
		147	-

年內，董事（本集團主要管理人員）之薪酬如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Compensation of key management personnel	主要管理人員之薪酬		
Short-term benefits	短期福利	4,772	5,832
Post-employment benefits	退休福利	49	14
		4,821	5,846

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For the year ended 30 June 2016
截至二零一六年六月三十日止年度

42. PRINCIPAL SUBSIDIARIES

Particulars of the company's principal subsidiaries as at 30 June 2016 are set out as follows:

42. 主要附屬公司

於二零一六年六月三十日，本公司主要附屬公司詳情載列如下：

Name of subsidiary 附屬公司名稱	Place/Country of incorporation/ operations 註冊成立/ 營業地點/國家	Paid up issued Ordinary share capital 已發行及繳足 普通股股本	Proportion of ownership interest held by the Company 本公司持有擁有權權益百分比				Proportion of voting power held by the Company 本公司持有投票權百分比		Principal activities 主要業務
			Directly 直接		Indirectly 間接				
			2016 二零一六年 %	2015 二零一五年 %	2016 二零一六年 %	2015 二零一五年 %	2016 二零一六年 %	2015 二零一五年 %	
Chemosino International Limited	BVI	Ordinary share US\$1	100	100	n/a	n/a	100	100	Investment holding
Chemosino International Limited	英屬維爾京群島	普通股1美元	100	100	不適用	不適用	100	100	投資控股
Born Nature Investments Limited	BVI	Ordinary shares US\$1	100	100	n/a	n/a	100	100	Investment holding
Born Nature Investments Limited	英屬維爾京群島	普通股1美元	100	100	不適用	不適用	100	100	投資控股
PR ASIA Investment	BVI	Ordinary shares US\$100	n/a	n/a	60	100	67	100	Investment holding
PR ASIA Investment	英屬維爾京群島	普通股100美元	不適用	不適用	60	100	67	100	投資控股
PR ASIA Consultants	Hong Kong	Ordinary shares HK\$100	n/a	n/a	60	100	67	100	Provision of public relations services
亞洲公關	香港	普通股100港元	不適用	不適用	60	100	67	100	提供公關服務
Golden Brand Investments Limited	Hong Kong	Ordinary shares HK\$10	n/a	n/a	100	100	100	100	Investment holding and money lending
越盛投資有限公司	香港	普通股10港元	不適用	不適用	100	100	100	100	投資控股及放債
Sino-Mongolia Fluorspar Mining Co., Ltd.	BVI	Ordinary share US\$100	n/a	n/a	100	100	100	100	Investment holding and trading of fluorites
Sino-Mongolia Fluorspar Mining Co., Ltd.	英屬維爾京群島	普通股100美元	不適用	不適用	100	100	100	100	投資控股及買賣螢石

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42. PRINCIPAL SUBSIDIARIES (Continued)

42. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place/Country of incorporation/ operations 註冊成立/ 營業地點/國家	Paid up issued Ordinary share capital 已發行及繳足 普通股股本	Proportion of ownership interest held by the Company 本公司持有擁有權權益百分比				Proportion of voting power held by the Company 本公司持有投票權百分比		Principal activities 主要業務
			Directly 直接		Indirectly 間接				
			2016 二零一六年 %	2015 二零一五年 %	2016 二零一六年 %	2015 二零一五年 %	2016 二零一六年 %	2015 二零一五年 %	
MCTT Co., Ltd.	Mongolia	Paid-up capital US\$1,672,669	n/a	n/a	100	100	100	100	Processing and trading of fluorites
MCTT Co., Ltd.	蒙古	已繳股本1,672,669 美元	不適用	不適用	100	100	100	100	加工處理及買賣螢石
C.N. Taiapu (Shenzhen) Investment Co., Ltd.*	PRC	Paid-up capital HK\$50,000,000	n/a	n/a	100	100	100	100	Trading of mineral products
天然泰普(深圳)投資有限公司*	中國	已繳股本50,000,000 港元	不適用	不適用	100	100	100	100	買賣礦石產品
Profit Finance Limited	Hong Kong	Ordinary shares HK\$5,000,000	n/a	n/a	100	100	100	100	Money lending
永盈財務有限公司	香港	普通股5,000,000 港元	不適用	不適用	100	100	100	100	放債
深圳金泉諮詢有限公司*	PRC	Paid-up capital RMB20,000,000	n/a	n/a	100	-	100	-	Investment holding
深圳金泉諮詢有限公司*	中國	已繳股本人民幣 20,000,000元	不適用	不適用	100	-	100	-	投資控股
天浚禾(南通)服務貿易 有限公司*	PRC	Paid-up capital RMB12,570,000	n/a	n/a	100	-	100	-	Trading of mineral products
天浚禾(南通)服務貿易有限公司*	中國	已繳股本人民幣 12,570,000元	不適用	不適用	100	-	100	-	買賣礦石產品
鄂爾多斯市泰普礦業工程 有限責任公司	PRC	Paid-up capital RMB20,000,000	n/a	n/a	100	-	100	-	Provision of coal mining services
鄂爾多斯市泰普礦業工程 有限責任公司	中國	已繳股本人民幣 20,000,000元	不適用	不適用	100	-	100	-	提供煤礦開採服務

* Being wholly foreign owned enterprises.

外商獨資企業。

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42. PRINCIPAL SUBSIDIARIES (Continued)

Except as specified above, all other subsidiaries are limited liability companies.

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. All the other subsidiaries are either investment holding or inactive located in Hong Kong, BVI and the PRC. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要活動	Principal place of business 主要經營地點	Number of subsidiaries 附屬公司數目	
		2016 二零一六年	2015 二零一五年
Investment holding 投資控股	Hong Kong 香港	5	1
Investment holding 投資控股	BVI 英屬維爾京群島	7	4
Investment holding 投資控股	PRC 中國	–	–
Inactive 無業務	Hong Kong 香港	–	6
Inactive 無業務	BVI 英屬維爾京群島	2	3
Inactive 無業務	PRC 中國	2	–
		16	14

42. 主要附屬公司 (續)

除上文所指定者外，所有其他附屬公司均為有限責任公司。

上表列出本公司董事認為主要影響本集團業績或資產及負債之本集團附屬公司。本公司董事認為，詳列其他附屬公司會引致內容過度冗長。

於報告期末，本公司有其他對本集團並不屬重要的附屬公司。所有其他附屬公司為投資控股或並無業務，位於香港、英屬維爾京群島及中國。該等附屬公司之主要活動概述如下：

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42. PRINCIPAL SUBSIDIARIES (Continued)

The tables below show details of the subsidiary that have non-controlling interests material to the Group during the current year:

PR ASIA Investment and its subsidiary

		2016 二零一六年	2015 二零一五年
Proportion of effective interests held by non-controlling interests	非控股權益所持實際權益百分比	40%	0%
Voting rights held by non-controlling interests	非控股權益所持投票權	40%	0%

On 23 October 2015, the Company completed the disposal of 40% equity interest in PR ASIA Investment, an indirectly non-wholly owned subsidiary of the Company, at a consideration of HK\$13,000,000 to Mr. Ling Yee Fai ("Mr. Ling"), a connected person of the Group.

42. 主要附屬公司 (續)

下表列示於本年度對本集團屬重要的擁有非控股權益之附屬公司詳情：

PR ASIA Investment及其附屬公司

		2016 二零一六年	2015 二零一五年
Proportion of effective interests held by non-controlling interests	非控股權益所持實際權益百分比	40%	0%
Voting rights held by non-controlling interests	非控股權益所持投票權	40%	0%

於二零一五年十月二十三日，本公司完成向本集團關連人士凌以徽先生（「凌先生」）出售本公司間接非全資附屬公司PR ASIA Investment之40%股權，代價為13,000,000港元。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit attributable to non-controlling interests	非控股權益應佔溢利	1,738	-
Accumulated non-controlling interests	累計非控股權益	10,521	-

Summarised financial information in respect of the Group's subsidiary that has non-controlling interests that are material to the Group is set out below. The summarised financial information below represents amounts before intra-group eliminations.

對本集團屬重要的擁有非控股權益之本集團附屬公司之財務資料概要載列如下。下文之財務資料概要乃進行集團內公司間對銷前金額。

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42. PRINCIPAL SUBSIDIARIES (Continued)

PR ASIA Investment and its subsidiary

Non-current assets 非流動資產

Current assets 流動資產

Current liabilities 流動負債

Non-current liabilities 非流動負債

Equity attributable to owner of the Company 本公司擁有人應佔權益

Non-controlling interests 非控股權益

42. 主要附屬公司 (續)

PR ASIA Investment及其附屬公司

As at
30 June 2016
於二零一六年
六月三十日
HK\$'000
千港元

17,260

14,698

(5,655)

–

15,782

10,521

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42. PRINCIPAL SUBSIDIARIES (Continued)

PR ASIA Investment and its subsidiary (Continued)

42. 主要附屬公司 (續)

PR ASIA Investment及其附屬公司 (續)

		Year ended 30 June 2016 截至 二零一六年 六月三十日 止年度 HK\$'000 千港元
Revenue	收入	41,216
Other income	其他收益	18
Expenses	開支	(32,003)
Profit and total comprehensive income for the year	年度溢利及全面總收益	9,231
Profit and total comprehensive income for the year	年度溢利及全面總收益	
Owner of the Company	本公司擁有人	7,493
Non-controlling interests	非控股權益	1,738
		9,231
Dividends paid to non-controlling interests	已付非控股權益股息	7,600
Net cash inflow from operating activities	經營活動現金流入淨額	12,448
Net cash outflow from investing activities	投資活動現金流出淨額	(94)
Net cash outflow from financing activities	融資活動現金流出淨額	(19,101)
Net cash outflow	現金流出淨額	(6,747)

None of the subsidiaries had issued any debt securities at the end of the year.

於本年度末，概無該等附屬公司發行任何債務證券。

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43. EVENTS AFTER THE REPORTING PERIOD

On 1 July 2016, PR ASIA Consultants entered into 2 sales and purchase agreements with Think Smart Global Limited for the acquisition of 36.7% interests in Bullish Times Media and Bullish Times Technology. The transaction was completed on 1 July 2016 and the acquisition cost of HK\$367,000 and HK\$184,000 respectively was satisfied in cash. Following the acquisition, the two associates became subsidiaries of the Group.

On 10 August 2016, Beijing Dawei New Energy Technology Services Limited* (北京達慧城新能源技術服務有限公司) (“Beijing Dawei”), an indirect wholly-owned subsidiary of the Company, entered into a sales and purchase agreement with several independent third parties for the acquisition of 51% equity interest in Heze Juwang New Energy Heat Limited* (菏澤炬旺新能源熱力有限公司) (“Heze Juwang New Energy”). The transaction was completed on 10 August 2016 at nil consideration as no capital had been injected into Heze Juwang New Energy by the vendors. The Group will pay up Beijing Dawei’s portion of registered capital of RMB30,600,000 in Heze Juwang New Energy.

As there is no reasonable basis in which the directors of the Company can estimate the provisional values of the assets and liabilities acquired, the consolidated assets and liabilities information of Bullish Times Media, Bullish Times Technology and Heze Juwang New Energy as at the acquisition date are not disclosed in these consolidated financial statements.

* For translation purpose only

43. 報告期後事項

於二零一六年七月一日，亞洲公關與Think Smart Global Limited訂立2份買賣協議，以收購大時代傳媒及大時代科技之36.7%權益。交易已於二零一六年七月一日完成及收購成本分別367,000港元及184,000港元乃以現金償付。於收購事項後，該兩間聯營公司成為本集團之附屬公司。

於二零一六年八月十日，本公司的一間間接全資附屬公司北京達慧城新能源技術服務有限公司（「北京達慧城」）與若干獨立第三方訂立買賣協議，以收購菏澤炬旺新能源熱力有限公司（「菏澤炬旺新能源」）之51%股權。交易已於二零一六年八月十日以零代價完成，此乃由於賣方概無向菏澤炬旺新能源注資。本集團將繳足北京達慧城於菏澤炬旺新能源之註冊資本部分人民幣30,600,000元。

由於並無合理基準讓本公司董事可估計已收購資產及負債之暫定價值，故大時代傳媒、大時代科技及菏澤炬旺新能源於收購日期之綜合資產及負債資料尚未於此等綜合財務報表內披露。

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				
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (restated) (經重列)
RESULTS	業績					
Revenue	收入	366,627	328,507	269,403	44,203	51,252
(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	(130,043)	(63,856)	(3,556)	11,683	(16,181)
ASSETS AND LIABILITIES	資產與負債					
Total assets	總資產	1,018,844	680,470	588,223	478,771	323,252
Total liabilities	總負債	301,515	15,337	15,351	6,161	10,114
Net assets	資產淨值	717,329	665,133	572,872	472,610	313,138



絲路能源服務集團有限公司
Silk Road Energy Services Group Limited