



APAC RESOURCES

APAC Resources Limited 亞太資源有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

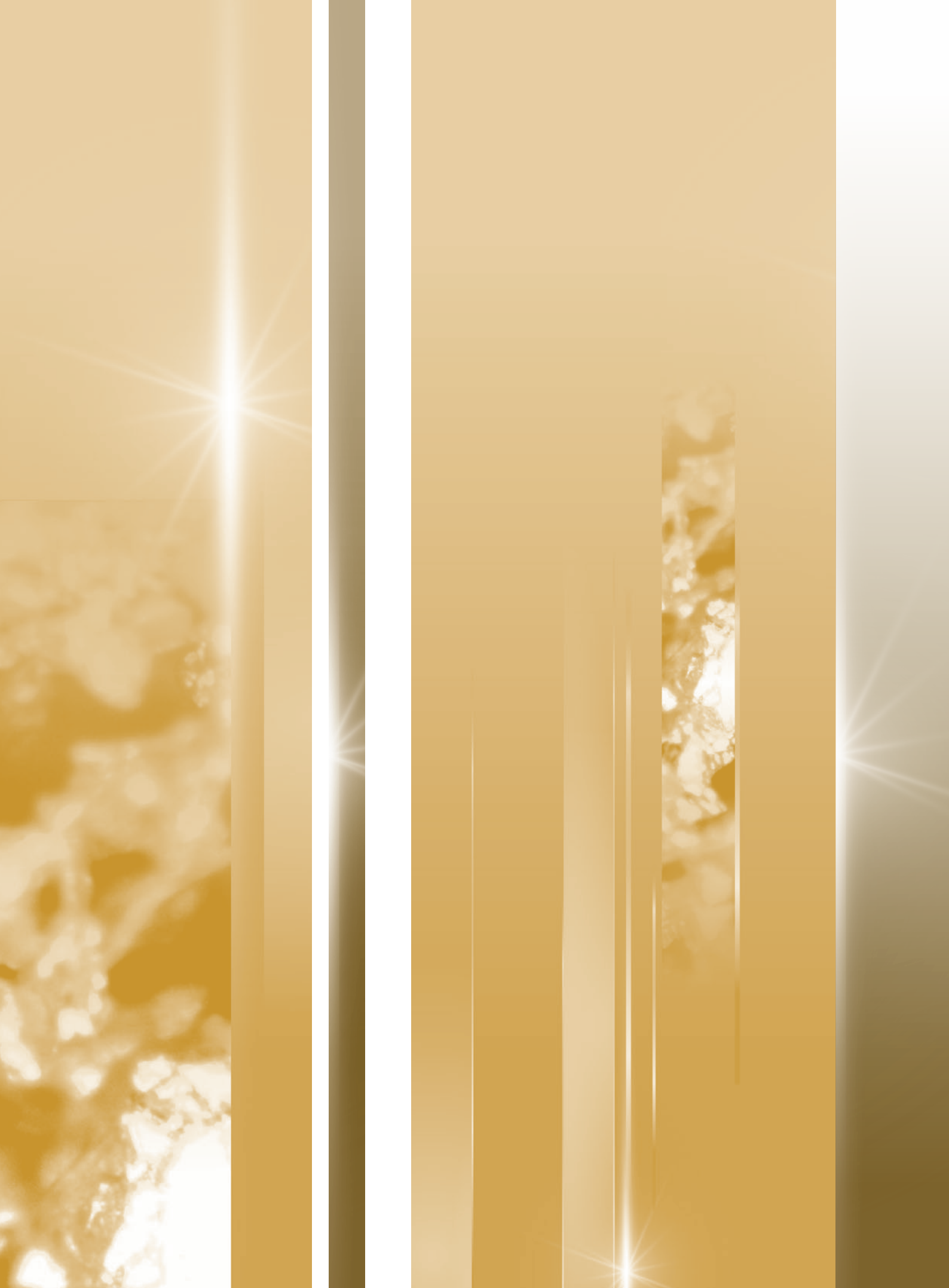
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公司資料

董事會

執行董事

Brett Robert Smith 先生(副主席)
Andrew Charles Ferguson 先生(行政總裁)

非執行董事

Arthur George Dew 先生(主席)
(王大鈞先生為其替任董事)
李成輝先生
蘇國豪先生

獨立非執行董事

王永權博士
鄭鑄輝先生
Robert Moyse Willcocks 先生
王宏前先生

審核委員會

王永權博士(主席)
Arthur George Dew 先生
(王大鈞先生為其替任董事)
鄭鑄輝先生
Robert Moyse Willcocks 先生
王宏前先生

薪酬委員會

王永權博士(主席)
Arthur George Dew 先生
(王大鈞先生為其替任董事)
鄭鑄輝先生
Robert Moyse Willcocks 先生
王宏前先生

提名委員會

Arthur George Dew 先生(主席)
(王大鈞先生為其替任董事)
王永權博士
鄭鑄輝先生
Robert Moyse Willcocks 先生
王宏前先生

公司秘書

劉冬妮女士

核數師

德勤•關黃陳方會計師行

股份代號

1104

法律顧問

Addisons
Conyers Dill & Pearman
胡百全律師事務所

主要往來銀行

中國銀行(香港)有限公司
交通銀行股份有限公司香港支行
星辰銀行(香港)有限公司
中國工商銀行(亞洲)有限公司
華僑永亨銀行有限公司

總辦事處及主要營業地點

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2 Church Street
Hamilton HM11
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主要股份登記及過戶處

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Bermuda

香港股份登記及過戶分處

卓佳秘書商務有限公司
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皇后大道東183號
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親愛的股東：

本人謹此感謝閣下的一貫支持，並欣然宣佈亞太資源於截至二零一九年六月三十日止年度（「二零一九財政年度」）錄得純利608,432,000港元。主要推動因素包括分佔聯營公司業績產生之收益273,750,000港元及回撥本集團於Mount Gibson Iron Limited投資之賬面值減值虧損656,390,000港元，其受惠於二零一九財政年度巴西生產中斷導致鐵礦石價格堅挺，惟被經濟環境艱鉅拖低商品價格所部分抵銷，我們的核心業務分部亦因此產生虧損43,083,000港元。

中美貿易戰繼續霸佔全球經濟頭條。美國於九月初開始對1,100億美元中國消費品實施新一輪關稅，另有1,600億美元商品預期將於十二月受到影響，作為回應，中國則對大約750億美元美國商品徵收關稅。然而，中國於八月底表示，不會對特朗普總統有關美國將於十月一日將現有的25%關稅提高至30%的推文(tweet)聲明作出即時反擊。這被市場解讀為試圖通過定於九月份進行的面對面會談來緩和局勢。儘管呈現積極跡象，但鑒於持續進行的中美談判迄今尚未取得成果，我們對前景仍持審慎態度，預期市場氣氛將與貿易戰的結果掛鉤。

日韓之間的緊張局勢亦給全球經濟帶來壓力，在決定限制向南韓出口專門產品後，日本又將南韓從可信賴貿易夥伴名單上除名，影響了南韓的關鍵科技產業。

鑒於英國似乎將於十月三十一日前「硬脫歐」，而隨著英國和歐盟恢復世貿組織條款，這將導致英國和歐盟之間產生新的關稅，因此脫歐仍然是英國和歐洲經濟體懸而未決的問題。

全球經濟普遍惡化的情況在全球PMI指數中得到了明顯反映，幾乎所有國家的製造業PMI都呈現出穩步下降的趨勢。中國八月份製造業PMI降至49.5，為第四個月萎縮。此外，美國八月份孳息曲線出現倒掛，普遍被視為經濟衰退的信號。

為應對經濟疲軟，我們看到各國央行和政府正在考慮各種措施來支撐本國經濟，包括財政刺激、減稅、減息及量化寬鬆。美國聯儲局已在七月份減息，市場預計九月份將再次減息。

行政總裁致辭(續)

全球經濟整體疲軟直接影響到金屬和能源，導致除黃金被視為避險資產外，商品幾乎全線走低。賤金屬及油價尤其受到影響。儘管前景充滿挑戰，但我們仍有信心在選定的商品和公司中覓得投資機會。

讓股東得到回報是我們一直秉持的信念，鑒於業績強勁，我們欣然宣派二零一九財政年度的中期股息每股10港仙。我們將繼續根據我們對經濟前景的預測重新評估股息政策。一如既往，本人謹此感謝閣下對亞太資源一直以來的信心。

行政總裁

Andrew Ferguson

二零一九年九月二十五日

財務業績

亞太資源有限公司(「**亞太資源**」或「**本公司**」)及其附屬公司(統稱為「**本集團**」)於截至二零一九年六月三十日止年度(「**二零一九財政年度**」)錄得本公司股東應佔純利608,432,000港元，而截至二零一八年六月三十日止年度(「**二零一八財政年度**」)則錄得本公司股東應佔純利328,115,000港元。我們錄得分佔聯營公司業績273,750,000港元及回撥本集團於Mount Gibson Iron Limited(「**Mount Gibson**」)投資之賬面值減值虧損656,390,000港元，其由按公平值於損益賬處理的金融資產公平值變動虧損319,356,000港元部分抵銷，大部分來自我們於Metals X Limited(「**Metals X**」)的投資，我們於自身業務分部的投資錄得虧損43,083,000港元。

主要策略性投資

我們的主要策略性投資為於澳洲上市及營運的Mount Gibson及我們於二零一八財政年度收購於Tanami Gold NL(「**Tanami Gold**」)之一項投資。於二零一九財政年度來自我們的主要策略性投資的純利為271,659,000港元(二零一八財政年度：純利178,306,000港元)。Mount Gibson於二零一九財政年度錄得除稅後純利133,000,000澳元。

Mount Gibson

Mount Gibson為澳洲優質直運品位鐵礦石產品生產商。Mount Gibson擁有西澳州Geraldton東南部Mount Gibson山地的Extension Hill/Iron Hill業務，及澳洲西北角Kimberley海岸附近的高品位Koolan Island礦場。其Mid West礦場已於二零一九財政年度停止直接付運礦石開採，儘管來自Extension Hill的低品位礦石銷售預期將於截至二零二零年六月三十日止年度(「**二零二零財政年度**」)持續。

重要的是，Koolan Island重啟項目已於二零一九年四月份開始銷售礦石，並於二零一九年六月季度實現商業投產。該項目擁有2,100萬噸65.5%品位的鐵礦石儲量。該項目的淨現值為252,000,000澳元(假設普氏62%鐵礦石指數為每乾噸(「**乾噸**」)55美元及澳元/美元的兌換率為0.75)。

於二零一九財政年度，Mount Gibson銷售量為320萬噸，錄得除稅後純利133,000,000澳元。

Mount Gibson成本於二零一九年下半年因Koolan Island產能持續增長而增加，二零一九財政年度的現金總成本為每噸53澳元。儘管初期較高的剝離率會導致成本於二零二零財政年度持續高企，預計成本將於礦場使用年期內逐漸下降。令人振奮的是，儘管仍處於產能持續增長模式，Koolan Island礦場於其商業投產首月已能夠產生正現金流量。

儘管投放資源發展Koolan Island及於二零一八年十月派付股息，Mount Gibson仍然有可觀的現金儲備(包括定期存款及可買賣投資)，於二零一九財政年度止達385,000,000澳元或相等於每股0.34澳元。

Mount Gibson截至二零二零年六月三十日止年度的銷售目標為370萬噸至400萬噸，組別現金總成本為離岸價每濕噸70到75澳元。

管理層討論及分析(續)

普氏指數(Platts IODEX 62% CFR China index)於二零一九財政年度十分堅挺，由每乾噸60美元升至於二零一九財政年度止每乾噸110美元，原因是Vale於二零一九年六月尾礦壩崩塌後被責令停止每年7,000萬噸產量。自年底以來，隨著Vale獲准重啟生產及先前的高價刺激其他生產商加大產量，鐵礦石價格大幅下降。鐵礦石價格於八月底跌至約每乾噸80美元，而鑒於全球經濟疲軟，鋼鐵需求難有強勁增長。考慮到中國以外地區鋼鐵需求疲弱及巴西供應持續增長，我們仍預期鐵礦石平均價格上行空間於中期仍然受限。

Tanami Gold

我們現時擁有Tanami Gold的43.55%權益。

Tanami Gold之主要業務為黃金勘探。於二零一八年七月行使其首份認沽期權以現金20,000,000澳元出售項目15%權益予Northern Star Resources Limited(「Northern Star」)後，其持有Central Tanami項目的60%權益及現金餘額28,000,000澳元。餘下40%權益由Northern Star擁有。根據合資條款，Northern Star將獨家支付所有開支，直至Central Tanami項目開始商業投產。於開始商業投產後，Northern Star可獲得Central Tanami項目的額外35%權益，而Tanami Gold第二份認沽期權可以32,000,000澳元向Northern Star出售其於項目的餘下25%權益。Northern Star繼續對Central Tanami項目進行各方面勘探。

按公平值於損益賬處理之金融資產

按公平值於損益賬處理之金融資產主要包括本集團於Metals X及Westgold Resources Limited(「Westgold Resources」)的投資以及資源投資。於二零一九年六月三十日，該等投資概無佔本集團總資產5%或以上。

Metals X及Westgold Resources

被投資公司名稱	持有股份 數目	投資成本 千港元	截至二零一九年六月三十日止年度				於二零一九年 六月三十日	
			已收 股息 千港元	已變現 虧損 千港元	未變現 虧損 千港元	公平值 虧損 千港元	賬面值 千港元	賬面值 佔本集團 資產總值 百分比
Metals X Limited	65,407,571	265,650	—	—	195,693	195,693	87,748	2.2%
Westgold Resources Limited	18,953,786	167,982	—	10,652	8,843	19,495	194,597	4.8%
		433,632	—	10,652	204,536	215,188	282,345	

各被投資公司之主要業務概述。

被投資公司名稱	主要業務
Metals X Limited	營運錫及銅礦；勘探及開採賤金屬
Westgold Resources Limited	勘探、開採及營運金礦

於本年度首次應用香港財務報告準則第9號：金融工具後，本集團於Metals X及Westgold Resources之股本投資由按透過其他全面收益按公平值列賬之可供出售投資重新分類至按公平值於損益賬處理之金融資產。於二零一九年六月三十日，Metals X及Westgold Resources之賬面值分別為87,748,000港元(於二零一八年六月三十日：259,497,000港元)及194,597,000港元(於二零一八年六月三十日：300,042,000港元)，分別佔本集團總資產約2.2%(於二零一八年六月三十日：8.3%)及4.8%(於二零一八年六月三十日：9.6%)。於二零一九財政年度，我們於Metals X之投資產生未變現虧損約195,693,000港元(二零一八財政年度：收益34,739,000港元)，而我們於Westgold Resources之投資錄得虧損約19,495,000港元(二零一八財政年度：虧損8,581,000港元)，有關虧損計入損益中。

雖然South Kalgoorlie項目銷售下滑，受Cue黃金項目(CGO)產能大幅增長推動，Westgold Resources於二零一九財政年度的產量按年上升1%至255,221盎司。Westgold Resources預測，由於其增長項目持續提升產能，於二零二零財政年度的產量將達27.5萬至30萬盎司。

金價跟隨美國聯儲局緊縮或寬鬆預期而上下波動，惟近期在美國聯儲局於二零一九年七月減息25個基點後上揚。全球經濟疲軟及衰退憂慮已導致市場預期全球經濟將進一步寬鬆。目前黃金交易價格約為每盎司1,500美元，我們預期金價仍將與減息步伐的氣氛及經濟前景掛鉤。

本集團之策略為在現行股價及市場氣氛下，在適當時機獲得其投資組合的回報。中美「貿易戰」、國際政治動盪和避險情緒上升，令本集團重新考慮黃金的投資價值。本公司董事會(「董事會」)已決定，當前環境為將本集團於Westgold Resources的權益納入資源投資組合的合適時機。由於此項決定，Westgold Resources於綜合財務狀況表中的分類將於二零一九年六月三十日後由非流動資產改為流動資產。

轉觀Metals X，旗下Renison礦場產出3,562噸錫(按含量50%基準計算)，按年上升6%，而平均實現錫價為每噸27,920澳元，按年上升5%。Metals X已調試礦石分選機，在礦石進行加工環節之前篩除廢料。

於二零一九年五月，Metals X宣佈對Nifty礦場實施「振興計劃」，目標是在二零二一年三月之前實現年產量3.5萬噸。然而，於二零一九年六月季度產量以每年12,288噸的低年化率運轉。

鑒於自收購Nifty銅礦場後股東價值受損，於二零一九年九月，亞太資源向Metals X發出通知，要求Metals X董事召開Metals X股東大會。在發出通知的同時，亞太資源要求Metals X董事會罷免Metals X主席Peter Newton先生及Metals X非執行董事Milan Jerkovic先生作為Metals X董事的職務，並委任Brett Smith先生為Metals X董事。Metals X擬於二零一九年十月舉行其股東週年大會。

管理層討論及分析(續)

錫價於二零一九財政年度上半年於每噸19,000美元至每噸20,000美元的交易價格徘徊，隨後於二零一九財政年度下半年短暫升至近22,000美元，之後於年底回落至每噸19,000美元。此後，受半導體行業低迷影響，錫價大幅下滑至低於每噸16,000美元。鑒於錫供應並無大幅增長，我們依然看好錫的中期前景。銅價於二零一九財政年度跟隨貿易戰相關氣氛，於每噸5,800美元至每噸6,600美元的交易價格徘徊。

資源投資

此分部的投資主要包括多家在主要證券交易所(包括澳洲、加拿大、香港、英國及美國)上市的自然資源公司的少量股權。我們著重投資於能源、大宗商品、賤金屬及貴金屬等多個商品分部的選定商品。我們所持部分公司均處於勘探或開發階段，而此市場分部對風險規避、商品價格下降及融資困難等情況尤其敏感。

於二零一九財政年度，資源投資錄得公平值虧損89,953,000港元(二零一八財政年度：收益69,224,000港元)，經計及分部相關股息及其他投資收益及開支後錄得分部虧損86,646,000港元(二零一八財政年度：溢利65,575,000港元)。

我們的資源投資分部包括於二零一六年八月公佈的兩大新資源投資組合之業績。整體而言，金屬分部於二零一九財政年度受貿易戰相關憂慮拖累而低迷，儘管黃金仍然維持其避險資產的地位及與鐵礦石同屬商品板塊的亮點。於二零一九財政年度內，若干小盤資源股指數平均下降12%(包括Dow Jones US Mining Index、FTSE AIM Basic Resources Index、ASX Small Resources Index及TSX Venture Composite Index等)。油價於二零一九財政年度持續波動，年內WTI下跌21%，因其同樣受到全球經濟放緩引起的需求疲軟擔憂之影響。美國及加拿大天然氣價格亦一直疲弱。若干小盤油氣股指數(包括標普TSX Small Cap Energy Index及標普500 Energy Sector等)於二零一九財政年度平均下降32%。

貴價商品

金價上升13%，貴金屬(主要為黃金持倉)於二零一九財政年度錄得公平值收益淨額7,487,000港元。於二零一九年六月三十日，貴金屬分部之賬面值為80,468,000港元(於二零一八年六月三十日：73,130,000港元)。我們資源投資分部最大的黃金投資乃於Prodigy Gold(澳交所股份代號：PRX)，其錄得公平值虧損2,000,000港元及於二零一九年六月三十日之賬面值為27,817,000港元，此被若干小型持倉(包括產生公平值收益3,069,000港元的Roxgold(多倫多證券交易所股份代號：ROXG)及產生公平值收益3,706,000港元的Eldorado Gold(多倫多證券交易所股份代號：EGO))的收益適度抵銷。

Prodigy Gold為一間於澳洲證券交易所上市之黃金勘探公司。其勘探組合位於北領地的Tanami Gold區，資源儲量為1,570萬噸(基準為每噸2克)。其專注於挖掘包括Bluebush及Suplejack在內的幾個潛在區域，並已向Independence Group、Newcrest及Gladiator Resources轉交開採土地。其主要股東包括兩間著名澳交所上市金礦公司St Barbara及Independence Group。於二零一九年六月三十日，Prodigy Gold擁有現金6,400,000澳元，無任何債務，其於二零一九年八月籌集額外現金12,000,000澳元，將用作撥資其進行之勘探計劃。

大宗商品

於二零一九財政年度，由於鐵礦石價格穩步上揚，大宗商品(主要是鐵礦石)錄得公平值收益8,432,000港元。於二零一九年六月三十日，賬面值為72,784,000港元(於二零一八年六月三十日：11,010,000港元)。於此分部內，我們的重大投資包括首鋼資源(港交所股份代號：639)，其錄得公平值收益383,000港元及於二零一九年六月三十日之賬面值為72,784,000港元，及鐵貨(港交所股份代號：1029)，其於二零一九財政年度錄得公平值收益4,175,000港元。

首鋼資源為於香港聯交所上市之焦煤生產商。其於中國擁有三座礦場，於二零一八年十二月三十一日之原焦煤儲量為8,400萬噸，而於截至二零一九年六月三十日止六個月，首鋼資源生產220萬噸原焦煤。首鋼資源於二零一九年九月初的市值約為90億港元，而其於二零一九年六月三十日所報營運資金為46億港元及於截至二零一九年六月三十日止六個月錄得EBITDA 12億港元。

賤金屬

於二零一九財政年度，由於銅、鋁和鈷價格分別下跌9%、18%及65%，賤金屬分部(包括銅、鎳、鋁及鈷公司)錄得公平值虧損97,489,000港元。賤金屬分部包括於Cobalt 27(多倫多證券交易所股份代號：KBLT)之投資，其於二零一九財政年度錄得公平值虧損24,884,000港元及於二零一九年六月三十日之賬面值為27,125,000港元(於二零一八年六月三十日：45,484,000港元)，及於洛陽鋁業(港交所股份代號：3993)之投資，其於二零一九財政年度錄得公平值虧損7,861,000港元及於二零一九年六月三十日之賬面值為22,221,000港元(於二零一八年六月三十日：零)。

能源

於二零一九財政年度，由於油價下跌21%，能源分部(主要是石油及鈾持倉)錄得公平值虧損7,743,000港元。我們的重大能源投資包括Carnarvon Petroleum(澳交所股份代號：CVN)，其錄得公平值收益8,873,000港元及於二零一九年六月三十日之賬面值為6,571,000港元(於二零一八年六月三十日：3,646,000港元)，及Global Atomic Corp(多倫多證券交易所股份代號：GLO)，其錄得公平值收益4,247,000港元及於二零一九年六月三十日之賬面值為12,220,000港元(於二零一八年六月三十日：零)。

其他

於二零一九財政年度，我們亦從其他商品(鑽石、錳及礦砂等)及非商品相關投資錄得公平值虧損640,000港元，其於二零一九年六月三十日之賬面值為28,556,000港元(於二零一八年六月三十日：67,786,000港元)。此分部的投資包括於阿里巴巴影業(港交所股份代號：1060)的投資，其錄得公平值收益8,200,000港元及於二零一九年六月三十日之賬面值為16,800,000港元。

商品業務

我們於Koolan Island的鐵礦石承購因礦場重啟營運而重新開始，儘管僅於二零一九財政年度末方達致商業投產。我們繼續於一系列商品中尋找新的承購機會。於二零一九財政年度，我們的商品業務錄得虧損3,808,000港元(二零一八財政年度：溢利8,778,000港元)。

主要投資及金融服務

主要投資及金融服務分部涵蓋應收貸款、貸款票據、可換股票據及其他金融資產產生的收入。於二零一九財政年度，此分部錄得溢利47,371,000港元(二零一八財政年度：溢利31,198,000港元)。

管理層討論及分析(續)

放債

本集團根據香港放債人條例從事放債活動。於二零一九財政年度，放債業務的收益及溢利計入主要投資及金融服務分部的業績。

流動資金、財務資源及資本結構

於二零一九年六月三十日，本集團的非流動資產為2,264,877,000港元(於二零一八年六月三十日：1,921,554,000港元)，而流動資產淨值為1,749,610,000港元(於二零一八年六月三十日：1,130,770,000港元)，流動比率為135.2倍(於二零一八年六月三十日：20.1倍)，乃按其流動資產除以流動負債計算。計入非流動資產及流動資產為貸款票據51,168,000港元(於二零一八年六月三十日：51,420,000港元)及應收貸款401,418,000港元(於二零一八年六月三十日：399,276,000港元)。

於二零一九年六月三十日，本集團並無借貸(於二零一八年六月三十日：43,500,000港元)，而未動用銀行融資額為321,824,000港元，以本集團的若干定期存款作抵押。於二零一九年六月三十日，本集團的資本負債比率為零(於二零一八年六月三十日：0.01)，該比率乃按借貸總額除以本公司擁有人應佔權益計算。

誠如二零一九年三月十一日所公佈，本公司決定按每兩股現有已發行股份獲發一股供股股份的基準，按每股供股股份1.10港元的認購價發行406,297,971股供股股份(總面值為406,297,971港元)進行供股(「供股」)，籌集所得款項總額約447,000,000港元及所得款項淨額約438,000,000港元(約每股1.08港元)。供股已於二零一九年四月完成。認購價較股份於二零一九年三月十一日在香港聯合交易所有限公司所報之收市價每股1.29港元折讓約14.73%。董事認為供股將為本公司提供集資的機會，同時亦可增強本公司的資本基礎及提升其財務狀況。於二零一九年六月三十日，供股的所得款項用途詳情如下：

擬定所得款項用途	實際所得款項用途
(i) 約244,000,000港元將用作提升本集團實力以進一步投資從事資源界別的公司	已動用約6,800,000港元。本公司將繼續尋求投資機會，以將未動用所得款項用於投資資源界別
(ii) 約150,000,000港元將用作償還本集團結欠一間銀行及一間關連公司的現有未償還貸款及其他相關開支	已動用約150,000,000港元
(iii) 約44,000,000港元作為本集團的一般營運資金	已動用約44,000,000港元
(iv) 約9,000,000港元將用作供股的開支	已動用約8,300,000港元。未動用金額約700,000港元已用作本集團的一般營運資金

外匯風險

於回顧年度，本集團的資產主要以澳元為單位，而負債則主要以美元及港元為單位。就長期投資而言，外匯的不利變動對本集團的現金流量並無重大即時影響。此外，本集團須為配合其現有及潛在投資活動維持外匯持倉，即將面對合理匯率風險。鑒於以上所述，本集團並無積極對沖因澳元列值資產而產生的風險。然而，本集團將根據需要密切監控其風險。

資產抵押

於二零一九年六月三十日，本集團將74,711,000港元(於二零一八年六月三十日：29,325,000港元)的銀行存款抵押予銀行，作為本集團獲授各項貿易及銀行融資的抵押。

僱員及薪酬政策

本集團確保按當時的人力市場狀況及個人表現釐定僱員的薪酬，並會定期檢討薪酬政策。全體僱員均有權參與本公司的福利計劃，包括醫療保險及退休金計劃(包括強制性公積金計劃(就其中國僱員而言，根據中國的適用法律及規例而定))。

於二零一九年六月三十日，本集團(包括其附屬公司，但不包括聯營公司)共有14名(於二零一八年六月三十日：14名)僱員。截至二零一九年六月三十日止年度之總薪酬及退休金供款金額為11,333,000港元(二零一八財政年度：10,681,000港元)。

主要風險

本集團採納全面的風險管理框架。本集團已制定、定期檢討及更新相關政策和程序，以加強風險管理及應對市況和本集團之業務策略變動。本公司審核委員會審閱本集團的相關政策及細察管理層是否已履行其職責，建立就監察及控制本集團業務活動、外部風險變動及監管環境所產生的主要風險所需的有效風險管理及內部監控系統，並向董事會就上述事項匯報。

金融風險

金融風險包括市場風險、信貸風險及流動資金風險。市場風險涉及投資價值因市場因素變動而改變，其可細分為外匯風險、利率風險及其他價格風險。信貸風險乃客戶或交易對手方不遵守承諾支付款項而引致損失的風險。流動資金風險則涉及指定證券或資產未能及時在市場上買賣以防止損失或賺取所需溢利的風險。金融風險管理之詳細論述於綜合財務報表附註34內概述。

營運風險

本集團面臨涉及因人為因素、內部程序、制度不足或失當或外在事件導致可能損失的多種營運風險。本集團透過建立嚴格的內部監控、恰當的職務分工與有效的內部匯報制度，減少及控制營運風險。

各級業務及營運管理層在日常工作中對所屬業務單位的營運風險管理負責。各部門主管須識別風險，評估關鍵監控措施的有效性及評估風險是否得到有效管理。內部審計團隊會執行獨立監控及檢討，並定期向相關高級管理層及本公司審核委員會匯報。

管理層討論及分析(續)

重大投資、重大收購及出售附屬公司、聯營公司與合營公司以及未來重大投資或資本資產之計劃

除本報告所披露者外，於截至二零一九年六月三十日止年度，本集團並無持有任何其他重大投資，亦無進行任何重大收購或出售附屬公司、聯營公司及合營公司。除本報告所披露者外，於二零一九年六月三十日，本集團並無任何重大投資或資本資產之計劃。

資本承諾

於二零一九年六月三十日及二零一八年六月三十日，本集團並無任何已訂約但未備抵之重大資本承諾。

或然負債

於本報告日期及於二零一九年六月三十日，董事會並不知悉任何重大或然負債。

財政年度末後影響本集團之重大事項

於財政年度末後及直至本報告日期，概無發生影響本集團的重大事項。

公司策略

商品市場於年內持續震蕩。展望未來，董事會認為，按公平值於損益賬處理之股本投資表現將取決於市場氣氛，而市場氣氛受商品價格、利率變動、地緣政治狀況及宏觀經濟表現等因素所影響。為盡量降低相關風險，本集團將定期審閱其投資策略，並於必要時採取適當措施應對市況變動。此外，本集團亦將物色潛在投資機會，從而為股東帶來最大化價值。

前景展望

全球經濟前景暗淡，中美貿易戰令世界兩大經濟體持續承壓。在如此艱難的環境下，我們於短期內將繼續採取防守型及審慎的投資方針，並不斷物色將於長期產生可觀回報的優質投資機會。我們的礦產及能源投資組合是未來礦產及能源投資的平台。Mount Gibson是我們最大的投資，其擁有大量現金儲備，而其Koolan Island礦場於六月達致商業投產，鑒於目前鐵礦石價格相對走強，其已產生強勁的現金流量。

執行董事

Brett Robert Smith 先生，58歲，於二零一六年五月十八日獲委任為本公司之副主席及執行董事。Smith先生畢業於澳洲墨爾本大學，並取得化學工程榮譽學士學位。彼亦獲英國Henley Management College頒發工商管理碩士學位及獲澳洲Macquarie University頒發研究方法學碩士學位。Smith先生曾參與開發若干採礦及礦物加工項目，包括煤、鐵礦、基本及貴金屬。彼亦曾管理澳洲及國際的工程及建築公司。Smith先生曾任職於私營採礦及勘探公司董事會，且在工程、建築及礦物加工業務方面擁有逾33年國際經驗。彼現為龍資源有限公司(「龍資源」)(股份代號：1712)之執行董事以及Prodigy Gold NL(「Prodigy Gold」，前稱ABM Resources NL)(股份代號：PRX)及Tanami Gold NL(「Tanami Gold」)(股份代號：TAM)之非執行董事。龍資源為香港聯合交易所有限公司主板上市公司。Prodigy Gold及Tanami Gold均為於澳洲證券交易所上市之公司。

Andrew Charles Ferguson 先生，46歲，於二零一零年一月十二日獲委任為本公司執行董事及行政總裁。Ferguson先生出任本公司多間附屬公司之董事。Ferguson先生持有天然資源開發理學士學位，並於九十年代中期在西澳洲擔任採礦工程師。於二零零三年，Ferguson先生於英國聯合創辦New City Investment Managers。彼於資金管理方面卓越業績記錄，曾為City Natural Resources High Yield Trust(於二零零六年獲選為「最佳英國投資基金」)的前聯席基金經理。此外，彼曾管理New City High Yield Trust Ltd.及Geiger Counter Ltd.。彼曾於香港之New City Investment Managers CQS任職，該公司是一間為不同類型的投資者提供投資管理服務的財務機構。彼於金融行業的全球天然資源專業擁有24年的經驗。彼曾在倫敦及香港擔任資產基金經理，負責每日之投資組合管理、風險管理、業務發展、關係管理，並與獨立董事會、保管人及核數師一同工作以確保所有股東資金獲妥善管理。彼現為李成輝先生於Mount Gibson Iron Limited(「Mount Gibson」)(股份代號：MGX)之替任董事，該公司於澳洲證券交易所上市。

非執行董事

Arthur George Dew 先生，77歲，於二零一六年三月一日獲委任為本公司之主席及非執行董事。Dew先生畢業於澳洲雪梨大學法律系，並取得澳洲新南威爾斯最高法院之律師資格，其後更取得大律師資格。彼現為非執業大律師。彼於企業及商業方面具豐富經驗，曾於澳洲、香港及各地多間上市公司擔任董事，並出任若干公司之董事會主席。彼現為聯合集團有限公司(「聯合集團」)(股份代號：373)及聯合地產(香港)有限公司(「聯合地產」)(股份代號：56)(兩者均為本公司主要股東)，及龍資源(股份代號：1712)之主席及非執行董事；新工投資有限公司(「新工投資」)(股份代號：666)之非執行董事；Tian An Australia Limited(「Tian An Australia」)(股份代號：TIA)之非執行董事；及Tanami Gold(股份代號：TAM)之主席及非執行董事。聯合集團、聯合地產、龍資源及新工投資均為香港聯合交易所有限公司主板上市公司。Tanami Gold及Tian An Australia均為於澳洲證券交易所上市之公司。

董事及管理層履歷(續)

李成輝先生，50歲，於二零零九年十月二日獲委任為本公司非執行董事。李先生畢業於澳洲雪梨大學法律系，並取得榮譽學位。彼之前曾於麥堅時律師行及羅富齊父子(香港)有限公司工作。李先生現為聯合集團(股份代號：373)及聯合地產(股份代號：56)(兩者均為本公司主要股東)之行政總裁及執行董事，以及天安中國投資有限公司(「天安」)(股份代號：28)之主席及非執行董事。聯合集團、聯合地產及天安均為香港聯合交易所有限公司主板上市公司。彼亦為Mount Gibson(股份代號：MGX)之非執行主席，該公司於澳洲證券交易所上市。彼於二零一六年至二零一八年一月期間曾為亞證地產有限公司(股份代號：271)之主席及非執行董事，該公司於香港聯合交易所有限公司主板上市。

蘇國豪先生，65歲，於二零零九年十月二十日獲委任為本公司非執行董事。蘇先生於煤炭市場、礦石和焦煤資源貿易、電子化工產品銷售及市場推廣和物業投資方面均具有豐富經驗。蘇先生於加拿大取得主修化學工程之應用科學以及工商管理學士學位。彼現為本公司主要股東首鋼福山資源集團有限公司(股份代號：639)之執行董事及副董事總經理，該公司於香港聯合交易所有限公司主板上市。

獨立非執行董事

王永權博士，68歲，於二零零四年七月六日獲委任為本公司獨立非執行董事。王博士持有菲律賓比立勤國立大學(Bulacan State University)工商管理哲學博士學位。彼為英國特許管治學會(前稱英國特許秘書及行政人員公會)、香港特許秘書公會、香港稅務學會、國際會計師公會及註冊財務策劃師協會資深會員。彼為香港證券專業學會、英國特許仲裁員公會及蘇格蘭特許銀行家學會會員，以及澳門會計師公會會員。王博士現為冠泓會計師行有限公司的首席顧問。彼亦為陽光能源控股有限公司(股份代號：757)、招商局置地有限公司(股份代號：978)、中國宏泰產業市鎮發展有限公司(股份代號：6166)、中國醫療網絡有限公司(股份代號：383)及德信中國控股有限公司(股份代號：2019)之獨立非執行董事。該五家公司均於香港聯合交易所有限公司主板上市。彼亦為中國萬桐園(控股)有限公司(股份代號：8199)及首都金融控股有限公司(股份代號：8239)之獨立非執行董事。該兩家公司均於香港聯合交易所有限公司GEM上市。

鄭鑄輝先生，65歲，於二零零七年七月六日獲委任為本公司之獨立非執行董事。鄭先生於一九七六年取得加拿大蒙特利爾孔科爾迪亞大學(Concordia University)的商學學士學位，並於一九七七年於加拿大多倫多約克大學(York University)取得工商管理碩士學位。彼擁有逾41年銀行、企業融資、投資行業及企業管理之經驗，曾出任多間金融機構之不同行政職位，並於多間上市公司擔任董事。鄭先生現為昱豐顧問有限公司之董事總經理及為天安(股份代號：28)之獨立非執行董事，該公司於香港聯合交易所有限公司主板上市。

Robert Moyse Willcocks 先生，70歲，於二零零七年七月二十七日獲委任為本公司獨立非執行董事。Willcocks先生持有澳洲國立大學的文學學士學位及法學學士學位，以及澳洲雪梨大學的法學碩士學位。彼擔任礦產及資源業公司顧問超過36年。彼為現稱金杜律師事務所(King & Wood Mallesons)之律師行之前合夥人。彼曾任Ban-Pu Australia Pty Ltd、Oakbridge Pty Ltd及Bond University Limited之董事，及曾為澳洲政府之International Legal Advisory Committee之會員。彼歷任多間澳洲證券交易所上市公司之董事，包括Emperor Mines Limited、RIMCapital Limited(主席)、eStar Online Trading Limited、Energy World Corporation Limited、CBH Resources Limited、Orion Petroleum Limited(主席)及Mount Gibson(替任董事)。彼目前為Living Cell Technologies Limited(股份代號：LCT)之獨立董事。彼於二零零八年七月至二零一七年九月期間曾為Cyprium Metals Limited(前稱ARC Exploration Limited)(股份代號：CYM)之非執行董事。該兩家公司均於澳洲證券交易所上市。彼為Trilogy Funds Management Limited之獨立非執行主席，該公司為根據澳洲法律成立之責任實體。

王宏前 先生，60歲，於二零一九年五月二十四日獲委任為本公司獨立非執行董事。王先生於一九八二年畢業於西安冶金建築學院(現稱西安建築科技大學)，取得建築系總圖運輸設計學士學位，並持有香港中文大學金融財務工商管理碩士學位。彼現為教授級高級工程師及國家一級註冊建築師。王先生現為清華大學經濟管理學院金融碩士兼職導師(行業導師)以及中國國際工程諮詢協會專家委員會副主任委員兼對外投資委員會主任委員。王先生曾擔任煤炭部規劃設計研究總院團委書記、總運處專業組長、副處長、處長及副院長，中煤國際工程設計研究總院(現稱北京華宇工程有限公司)副總經理，中色建設房地產開發公司董事長兼總經理，以及中國有色礦業集團有限公司總工程師。彼於二零零二年十一月至二零一八年十月期間曾為中國有色金屬建設股份有限公司(股份代號：758)之董事兼總經理，該公司於深圳證券交易所上市。

Arthur George Dew 先生之替任董事

王大鈞 先生，55歲，於二零一六年三月一日獲委任為Arthur George Dew先生之替任董事。王先生出任本公司多間附屬公司之董事。王先生持有工商管理碩士學位，亦為香港會計師公會及特許公認會計師公會之資深會員，以及英國特許管治學會(前稱英國特許秘書及行政人員公會)及香港特許秘書公會之資深會士。王先生曾任香港其他上市公司之財務總監。彼現為本公司主要股東聯合地產(股份代號：56)及新工投資(股份代號：666)之執行董事、本公司主要股東聯合集團(股份代號：373)之投資總監以及為Arthur George Dew先生於龍資源(股份代號：1712)、Tanami Gold(股份代號：TAM)及Tian An Australia(股份代號：TIA)之替任董事。聯合地產、新工投資、聯合集團及龍資源均為香港聯合交易所有限公司主板上市公司。Tanami Gold及Tian An Australia均為於澳洲證券交易所上市之公司。

董事及管理層履歷(續)

高級管理層

香港

Brett Robert Smith 先生

副主席

Brett Robert Smith先生的履歷詳情載列於本年報第59頁。

Andrew Ferguson 先生

行政總裁

Andrew Ferguson先生的履歷詳情載列於本年報第59頁。

譚潔玲 女士

首席財務官

譚潔玲女士，53歲，於二零一六年七月加盟本公司，出任首席財務官。譚女士亦為本公司若干附屬公司之監事。彼於國際企業及香港上市公司之財務及會計方面擁有逾29年經驗。譚女士持有法律學士學位，並為香港會計師公會及英國特許公認會計師公會之會員。

其他管理層

香港

John Ellis 先生

投資經理

Ellis先生於二零一零年七月加盟本公司，出任投資經理。於加盟亞太資源之前，他曾擔任Colonial First State悉尼分公司的全球資源投資組合經理，以及加拿大皇家銀行悉尼及倫敦分行的採礦研究及銷售總監。Ellis先生於資源投資方面擁有逾19年經驗，並持有文學士學位及多項行業認證，包括加拿大證券課程、澳交所／澳洲結算所專責行政人員及澳洲金融服務協會應用金融及投資研究生證書。

黃靜琳 女士

企業與投資副總裁

黃女士於二零一二年二月加盟本公司，出任企業與投資副總裁。於加盟亞太資源之前，他曾擔任晉新資本(香港)之石油及天然氣研究分析師，而此前於瑞士信貸(墨爾本)擔任石油及天然氣分析師超過4年。黃女士為特許金融分析師，並於墨爾本大學完成商務學士及資訊系統學士學位。

杜容根先生

財務總監

杜先生於二零零七年一月加盟本公司，出任財務總監及公司秘書。彼於二零零八年七月辭任，其後加盟中國醫療網絡有限公司(前稱中國網絡資本有限公司)(股份代號：383)，該公司於香港聯合交易所有限公司上市。杜先生於二零一一年一月再次加盟本公司，出任財務總監一職。杜先生亦出任本公司多間附屬公司之董事。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。杜先生在企業融資、財務管理、會計及核數方面擁有豐富經驗。

中國上海

周魯勇先生

上海商品貿易業務總經理

周先生於二零零七年七月加盟本公司，現擔任上海商品貿易業務總經理。周先生在天然資源行業(包括商品貿易及散貨船租賃)擁有逾26年經驗。於加盟亞太資源之前，周先生曾為寶鋼的多家海外附屬公司(位於香港及歐洲)業務經理，並自二零零二年起擔任上海寶鋼國際經濟貿易有限公司煤炭貿易部總經理，負責為寶鋼集團採購及銷售煤炭及焦炭。彼亦組建寶鋼集團附屬公司上海寶頂能源有限公司。

董事會報告

本公司董事(「董事」)謹此提呈截至二零一九年六月三十日止年度本集團的董事會報告及綜合財務報表。

主要業務

本公司為一間投資控股公司，其附屬公司的主要業務載列於綜合財務報表附註35。

業績

本集團截至二零一九年六月三十日止年度的業績載列於第99頁的綜合損益表內。

股息

董事會(「董事會」)已宣佈派發截至二零一九年六月三十日止年度之中期股息每股10港仙(代替末期股息)(二零一八年中期股息(代替末期股息)：每股6港仙)，將於二零一九年十月三十一日(星期四)或前後派付予於二零一九年十月十六日(星期三)名列本公司股東名冊內之本公司股東。

暫停辦理股份過戶登記

(1) 釐定收取中期股息的資格

為釐定收取截至二零一九年六月三十日止年度之中期股息(代替末期股息)的資格，本公司由二零一九年十月十四日(星期一)至二零一九年十月十六日(星期三)(包括首尾兩天)暫停辦理本公司股份過戶登記，在此期間本公司股份之轉讓手續不予辦理。本公司股東為符合獲享中期股息(代替末期股息)資格，所有股權轉讓文件連同有關股票必須於二零一九年十月十一日(星期五)下午四時三十分前交往本公司之香港股份過戶登記分處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心54樓。

(2) 釐定出席本公司即將舉行之股東週年大會並於會上投票的資格

本公司之股東週年大會(「股東週年大會」)預訂於二零一九年十一月二十二日(星期五)舉行。為釐定股東出席二零一九年股東週年大會並於會上投票的資格，本公司將由二零一九年十一月十九日(星期二)至二零一九年十一月二十二日(星期五)(包括首尾兩天)暫停辦理本公司股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。為符合資格出席二零一九年股東週年大會並於會上投票，所有股權轉讓文件連同有關股票必須於二零一九年十一月十八日(星期一)下午四時三十分前交往本公司之香港股份過戶登記分處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心54樓。

業務回顧

香港公司條例(「**公司條例**」)附表5要求公司於董事會報告中載入業務回顧。尤其是，公司條例要求業務回顧須覆蓋若干領域，該等領域已經董事會批准並載入本年報「管理層討論及分析」及「企業管治報告」章節，有關討論亦構成本董事會報告之一部分：

- | | |
|----------------------|------------|
| 1. 本集團業務之中肯審視 | 本年報第51至58頁 |
| 2. 本集團所面臨的主要風險及不明朗因素 | 本年報第49至58頁 |
| 3. 揭示本集團之潛在發展 | 本年報第58頁 |
| 4. 與股東之重要關係 | 本年報第86至87頁 |

本公司環境政策及表現、本公司與對本集團有重大影響之其他持份者(包括社區及我們的員工)的關係論述載於「環境、社會及管治報告」。

對法律及法規之遵守

本集團高度重視遵守不時規管旗下業務的適用法律及法規。作為香港一間上市公司，本公司須遵守香港聯合交易所有限公司證券上市規則(「**上市規則**」)。我們的放債業務分部乃受香港放債人條例規管。

分部資料

本集團於截至二零一九年六月三十日止年度業務活動之收益及業績貢獻分析分別載列於綜合財務報表附註5及6。

股本及已發行股份

本公司於截至二零一九年六月三十日止年度之股本變動詳情載列於綜合財務報表附註28。

債權證

於截至二零一九年六月三十日止年度，本集團並無發行任何債權證。

股權掛鈎協議

本公司於年內並無訂立且於本年度結算日並無存在任何股權掛鈎協議，將會或可能致使本公司發行股份，或要求本公司訂立任何將會或可能致使本公司發行股份的協議。

儲備

本公司及本集團於截至二零一九年六月三十日止年度之儲備變動詳情，分別載列於綜合財務報表附註36及第103頁之綜合權益變動表內。

物業、廠房及設備

物業、廠房及設備於截至二零一九年六月三十日止年度之變動詳情載列於綜合財務報表附註15。

董事

於截至二零一九年六月三十日止年度及直至本報告日期止期間之董事如下：

執行董事

Brett Robert Smith 先生(副主席)

Andrew Ferguson 先生(行政總裁)

非執行董事

Arthur George Dew 先生(主席)

王大鈞先生(Arthur George Dew 先生之替任董事)

李成輝先生

蘇國豪先生

獨立非執行董事

王永權博士

鄭鑄輝先生

Robert Moyse Willcocks 先生

王宏前先生(於二零一九年五月二十四日獲委任)

根據本公司之公司細則(「**公司細則**」)第87條，Brett Robert Smith先生、蘇國豪先生及Robert Moyses Willcocks先生將於應屆股東週年大會上輪值退任。Robert Moyses Willcocks先生不擬於應屆股東週年大會膺選連任，而其他兩名退任董事符合資格及願意膺選連任。

根據公司細則第86(2)條，王宏前先生之任期僅至應屆股東週年大會為止，並符合資格及願意膺選連任。

擬於應屆股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立本公司或其任何附屬公司不可於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

董事於股份、相關股份及債權證之權益

於二零一九年六月三十日，本公司各董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)之股份、相關股份或債權證中持有須記錄於本公司根據證券及期貨條例第352條規定所存置之登記冊內，或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「**標準守則**」)須另行知會本公司及香港聯合交易所有限公司(「**聯交所**」)之權益及淡倉如下：

於本公司股份及相關股份的好倉

董事姓名	權益持有者身份	持有之股份／相關股份數目		概約持股百分比
		股份權益	總權益	
李成輝先生	其他權益	437,872,014 (附註1)	437,872,014	35.92%

附註：

1. 李成輝先生連同李淑慧女士及李成煌先生均為Lee and Lee Trust(全權信託)之信託人。Lee and Lee Trust控制聯合集團有限公司(「**聯合集團**」)已發行股份總數約74.95%(包括李成輝先生之個人權益)，故被視為擁有聯合集團透過其擁有74.99%權益之附屬公司聯合地產(香港)有限公司(「**聯合地產**」)之全資附屬公司而被視為擁有本公司437,872,014股股份之權益。

除上文所披露者外，於二零一九年六月三十日，概無本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有須記錄於本公司根據證券及期貨條例第352條規定所存置之登記冊內，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

董事會報告(續)

購買股份或債權證之安排

本公司或其任何附屬公司於截至二零一九年六月三十日止年度內任何時間概無參與任何安排，致使董事、其各自之配偶或未滿18歲之子女能透過購入本公司或任何其他法人團體之股份或債權證而獲得利益。

董事在構成競爭業務中之權益

於年內及截至本報告日期止，根據上市規則，以下董事(獨立非執行董事(「獨立非執行董事」)除外)被視為於下列與本集團業務競爭或有可能競爭的業務中持有權益：

- (i) Arthur George Dew先生為聯合集團及聯合地產各自之董事，Arthur George Dew先生之替任董事王大鈞先生為聯合地產之董事。聯合集團及聯合地產透過彼等之附屬公司部分從事借貸業務及部分參與投資及買賣資源和相關行業之證券及金融工具；
- (ii) 李成輝先生為聯合集團、聯合地產、天安中國投資有限公司(「天安」)及新鴻基有限公司(「新鴻基」)一間非全資附屬公司各自之董事，並為Lee and Lee Trust之其中一名信託人，Lee and Lee Trust被視為聯合集團、聯合地產、新鴻基、新工投資有限公司(「新工投資」)、天安及龍資源有限公司(「龍資源」)各自之主要股東，該等公司透過彼等之附屬公司部分從事下列業務：
 - 聯合集團及聯合地產透過彼等之附屬公司部分從事借貸業務及部分參與投資及買賣資源和相關行業之證券及金融工具；
 - 新鴻基透過其若干附屬公司部分從事借貸業務；
 - 新工投資透過其若干附屬公司部分從事買賣上市證券及投資債券；
 - 天安透過其若干附屬公司部分從事借貸業務；及
 - 龍資源透過其若干附屬公司參與金礦石勘探、開採及加工及部分參與投資及買賣資源和相關行業之上市證券；
- (iii) 李成輝先生為Mount Gibson Iron Limited(「Mount Gibson」)之董事，Andrew Ferguson先生為李成輝先生於Mount Gibson之替任董事，Mount Gibson透過其若干附屬公司部分參與投資及買賣資源和相關行業之上市證券；

- (iv) Arthur George Dew先生及王大鈞先生均為新工投資之董事，新工投資透過其若干附屬公司部分從事買賣上市證券及投資債券；及
- (v) Arthur George Dew先生為Tanami Gold NL(「**Tanami Gold**」)及龍資源各自之非執行董事。王大鈞先生為Arthur George Dew先生於Tanami Gold及龍資源各自之替任董事。Brett Robert Smith先生為龍資源之董事及於二零一八年十一月二十七日獲委任為Tanami Gold之董事。Tanami Gold及龍資源透過彼等之若干附屬公司參與金礦石勘探、開採及加工及部分參與投資及買賣資源和相關行業之上市證券。

上述董事雖因彼等各自同時於其他公司出任董事一職或擁有股權而持有競爭性權益，彼等仍會履行其受信責任，以確保彼等於任何時候均以本公司股東及本公司之整體最佳利益行事。故此，本集團得以按公平原則以獨立於該等公司業務之方式進行其本身之業務。

董事於重大交易、安排或合約中之權益

1. 誠如本公司日期為二零一六年五月二十四日及二零一七年九月一日之公告所披露，於二零一六年五月二十四日及二零一七年九月一日，亞太資源財資管理有限公司(本公司之全資附屬公司)分別認購由Sun Hung Kai & Co. (BVI) Limited(「**SHK BVI**」)發行並由新鴻基擔保之於二零二一年五月三十一日到期的4,000,000美元之五年期具擔保4.75%票據(「**新鴻基貸款票據一**」)及於二零二二年九月八日到期的2,500,000美元之五年期具擔保4.65%票據(「**新鴻基貸款票據二**」)。SHK BVI為新鴻基之全資附屬公司。
2. 誠如本公司日期為二零一九年五月二十三日、二零一九年六月十四日及二零一九年七月九日之公告以及本公司日期為二零一九年六月二十日之通函所披露，於二零一九年五月二十三日，Ultra Effort Limited(「**Ultra Effort**」，本公司之全資附屬公司)(作為貸款人)與Best Advantage Limited(「**Best Advantage**」)(作為借款人)及天安(作為擔保人)訂立貸款協議(「**貸款協議**」)，據此，Ultra Effort同意(其中包括)向Best Advantage提供金額不超過235,000,000港元(或Ultra Effort接納及同意與235,000,000港元等值之其他貨幣金額)之循環貸款(「**貸款融資**」)，年利率為5.5厘，由天安提供之擔保及彌償作抵押並須於首次提取日期起計24個月償還。Best Advantage為天安之全資附屬公司。

於二零一九年六月三十日，非執行董事李成輝先生為天安之主席及非執行董事，亦為Lee and Lee Trust(全權信託)之其中一名信託人，連同其個人權益，控制聯合集團已發行股份總數約74.95%權益，聯合集團則擁有聯合地產已發行股份總數約74.99%，而聯合地產則間接擁有本公司已發行股份總數約35.92%。由於聯合地產於二零一九年六月三十日分別間接擁有新鴻基及天安已發行股份總數約61.70%及48.66%權益，李先生被視為於(i)認購新鴻基貸款票據一及新鴻基貸款票據二；及(ii)貸款協議項下擬進行之交易中擁有權益。

董事會報告(續)

獨立非執行董事鄭鑄輝先生亦為天安之獨立非執行董事，亦已以其個人身份認購新鴻基貸款票據一計劃項下之若干票據，因此，彼於(i)認購新鴻基貸款票據一；及(ii)貸款協議項下擬進行之交易中擁有權益。

除上文所披露者外，於本年度結算日或截至二零一九年六月三十日止年度內任何時間，本公司或其任何附屬公司概無訂立董事或與董事關連之實體直接或間接擁有重大權益之任何其他重大交易、安排或合約。

管理合約

除僱傭合約及「持續關連交易」項下所述之行政服務及管理服務分攤協議以及管理服務分攤協議外，於截至二零一九年六月三十日止年度概無訂立或存在其他有關本公司全部或任何重大部分業務之管理及／或行政合約。

獲准許的彌償條文

公司細則規定，本公司董事、秘書及其他高級人員均可就該等人士就各自的職務或信託執行其職責或假定職責時因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支從本公司的資產及利潤獲得彌償及獲保證免受任何損害。因此，本公司已就董事可能面對之有關法律行動安排適當的董事及主要職員責任保險。

主要股東

於二零一九年六月三十日，按本公司根據證券及期貨條例第336條規定所存置之登記冊所載，下列人士(除本公司之董事或最高行政人員外)擁有本公司之股份或相關股份之5%以上權益或淡倉：

於本公司股份及相關股份之好倉

股東名稱	權益持有者身份	持有之股份／相關股份數目		概約持股百分比
		股份權益	總權益	
首鋼福山資源集團有限公司	受控法團權益(附註1)	143,400,000	143,400,000	17.64%
聯合地產	受控法團權益(附註2)	437,872,014	437,872,014	35.92%
聯合集團	受控法團權益(附註4)	437,872,014	437,872,014 (附註3)	35.92%
Lee and Lee Trust	受控法團權益(附註5)	437,872,014	437,872,014 (附註3)	35.92%

附註：

1. 該等股份由首鋼福山資源集團有限公司(「首鋼福山」)之全資附屬公司Benefit Rich Limited(「Benefit Rich」)持有。因此，首鋼福山被視為擁有Benefit Rich所持股份之權益。
2. 該等權益包括Allied Properties Investments (1) Company Limited(「API(1)」)持有之437,872,014股本公司股份，API(1)為Allied Properties Overseas Limited之全資附屬公司，而Allied Properties Overseas Limited為聯合地產之全資附屬公司。因此，聯合地產被視為擁有API(1)所持股份之權益。
3. 該權益指聯合地產於437,872,014股股份中之相同權益。
4. 聯合地產為聯合集團之非全資附屬公司。因此，聯合集團被視為擁有聯合地產所持股份之權益。
5. 董事李成輝先生連同李淑慧女士及李成煌先生均為Lee and Lee Trust(全權信託)之信託人。Lee and Lee Trust控制聯合集團已發行股份總數約74.95%(包括李成輝先生之個人權益)，因此，彼等被視為擁有聯合集團透過聯合地產所持股份之權益。

除上文以及「董事於股份、相關股份及債權證之權益」一節所披露者外，於二零一九年六月三十日，本公司並無獲知會有任何其他人士於本公司之股份或相關股份中持有須記錄於本公司根據證券及期貨條例第336條規定所存置之登記冊內之任何權益或淡倉。

購回、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於截至二零一九年六月三十日止年度內購回、出售或贖回本公司任何上市證券。

主要客戶及供應商

截至二零一九年六月三十日止年度，本集團五大客戶共佔本集團營業額91%，而最大客戶佔本集團總營業額約47%。

截至二零一九年六月三十日止年度，唯一供應商佔本集團全部採購額。

非執行董事李成輝先生亦為本公司主要股東Lee and Lee Trust之其中一名信託人。Lee and Lee Trust被視為於本集團其中一名五大客戶中擁有權益。本公司主要股東首鋼福山被視為於本集團之唯一供應商中擁有權益。

除上文所披露者外及據董事所知，概無董事、董事之緊密聯繫人或本公司股東(據董事所知擁有本公司已發行股份總數的5%以上)於截至二零一九年六月三十日止年度內任何時間擁有任何本集團五大客戶及唯一供應商之實益權益。

薪酬政策

本集團的僱員乃按其學歷、資格及能力挑選、支薪及晉升。

本公司已採納上市規則附錄十四所載之守則條文B.1.2(c)(ii)之模式作為其薪酬模式，以釐定董事之薪酬待遇。該模式規定薪酬委員會須就個別執行董事及高級管理層之薪酬待遇向董事會提出建議。當釐定董事及高級管理層之薪酬時，本公司薪酬委員會會按(其中包括)彼等之職務、職責及現行市況作出考慮。

關聯方交易

於截至二零一九年六月三十日止年度，本集團與關聯方進行了交易，詳情載列於綜合財務報表附註31。若干該等關聯方交易構成上市規則第14A章所定義及所規定須予披露的本集團關連交易或持續關連交易且本公司已遵守上市規則第14A章項下的披露規定。

持續關連交易

1. 誠如本公司日期為二零一七年二月七日之公告及本公司二零一八年年報所披露，本公司訂立以下協議：

- (i) 於二零一七年二月七日與聯合集團訂立重訂行政服務及管理服務分攤協議(「服務協議一」)，據此，本公司同意重訂及延長本公司與聯合集團訂立之日期為二零一六年六月三十日之行政服務及管理服務分攤協議之年期，由二零一七年一月一日起至二零一九年十二月三十一日止為期三年，並委聘聯合集團提供(i)行政服務，包括聯合集團向本集團提供之公司秘書服務、提供註冊辦事處地址、水電供應服務、電話(包括國際長途電話服務)及互聯網、影印、郵寄、速遞、送遞及有關本集團日常行政及營運之其他配套服務(「行政服務」)並支付聯合集團所產生的實際成本；及(ii)管理服務，包括聯合集團之高級管理層及選定的僱員(「管理人員一」)向本集團提供管理、顧問、策略、內部審核、管理資訊系統顧問及業務建議服務(「管理服務一」)，並將按提供管理服務一之管理人員一薪酬的指定百分比支付聯合集團所產生的部分實際服務成本。

截至二零一九年十二月三十一日止三個年度各年之服務協議一項下管理服務一之年度上限分別設為2,400,000港元、2,650,000港元及2,900,000港元。截至二零一八年十二月三十一日止年度及截至二零一九年六月三十日止六個月本集團就服務協議一項下管理服務一應付予聯合集團費用總額分別為1,856,000港元及1,020,000港元，並無超過截至二零一八年十二月三十一日止年度及截至二零一九年十二月三十一日止年度之相關年度上限2,650,000港元及2,900,000港元。

- (ii) 於二零一七年二月七日與聯合地產訂立重訂管理服務分攤協議(「服務協議二」)，據此，本公司同意重訂及延長本公司與聯合地產訂立之日期為二零一六年六月三十日之管理服務分攤協議之年期，由二零一七年一月一日起至二零一九年十二月三十一日止為期三年，並委聘聯合地產就聯合地產及其全資附屬公司之高級管理層及選定的僱員(「管理人員二」)按服務協議二之規定向本集團提供管理服務(「管理服務二」)，並將按提供管理服務二之管理人員二薪酬的指定百分比支付聯合地產所產生的部分實際服務成本。

截至二零一九年十二月三十一日止三個年度各年之服務協議二項下管理服務二之年度上限分別設為330,000港元、360,000港元及396,000港元。截至二零一八年十二月三十一日止年度及截至二零一九年六月三十日止六個月本集團就服務協議二項下管理服務二應付予聯合地產費用總額分別為337,000港元及198,000港元，並無超過截至二零一八年十二月三十一日止年度及截至二零一九年十二月三十一日止年度之相關年度上限360,000港元及396,000港元。

董事會報告(續)

由於(i)李成輝先生作為非執行董事，亦為Lee and Lee Trust(全權信託)之其中一名信託人，連同其個人權益，於二零一九年六月三十日控制聯合集團已發行股份總數約74.95%權益，聯合集團則直接及間接合共擁有聯合地產已發行股份總數約74.99%權益；(ii)Arthur George Dew先生作為主席兼非執行董事及根據服務協議一提供管理服務一之管理人員一之成員；及(iii)王大鈞先生作為Arthur George Dew先生之替任董事及根據服務協議一提供管理服務一之管理人員一之成員，故彼等均被視為於服務協議一及/或服務協議二中擁有利益。

2. 誠如本公司日期為二零一九年五月二十三日、二零一九年六月十四日及二零一九年七月九日之公告以及本公司日期為二零一九年六月二十日之通函所披露，於二零一九年五月二十三日，Ultra Effort(作為貸款人)與Best Advantage(天安之全資附屬公司)(作為借款人)及天安(聯合地產擁有48.66%之公司)(作為擔保人)訂立貸款協議，據此，Ultra Effort同意(其中包括)向Best Advantage提供貸款融資。貸款協議下擬進行的交易其後於本公司在二零一九年七月九日舉行的股東特別大會上獲本公司股東批准。

截至二零二二年六月三十日止三個財政年度各年之貸款協議項下貸款融資之年度上限分別設為249,900,000港元、249,900,000港元及236,300,000港元。由於Best Advantage於二零一九年六月三十日後提取貸款，於截至二零一九年六月三十日止年度，Best Advantage根據貸款協議應付予Ultra Effort之未償還貸款本金額及到期應付利息總額為零。

由於聯合地產為本公司之主要股東，而聯合集團、天安及Best Advantage均為聯合地產之聯繫人，聯合集團、聯合地產、天安及Best Advantage均為本公司之關連人士，因此根據上市規則第14A.31條，服務協議一(分攤行政服務除外)、服務協議二及貸款協議項下擬進行之交易構成本公司之持續關連交易。服務協議一(分攤行政服務除外)及服務協議二(統稱為「持續關連交易」)項下擬進行之交易須遵守根據上市規則有關申報、年度審閱及公告規定惟獲豁免遵守獨立股東批准規定。而貸款協議項下擬進行之交易須遵守根據上市規則有關申報、年度審閱、公告及獨立股東批准規定。

根據上市規則第14A.55條，獨立非執行董事已審閱持續關連交易並確認持續關連交易乃：

- (i) 於本集團之日常及一般業務中訂立；
- (ii) 按一般商業條款或更佳條款進行；及
- (iii) 根據有關交易之協議進行，條款公平合理，並符合本公司股東之整體利益。

根據上市規則第14A.56條規定，董事會聘用本公司核數師就上述持續關連交易進行若干協定程序。核數師已向董事會報告其有關該等程序之結論，並對上市規則第14A.56條所述事項作出確認。本公司核數師獲聘用根據香港會計師公會頒佈之香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外之核證委聘」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就上述持續關連交易作出報告。

捐款

截至二零一九年六月三十日止年度，本集團共捐款3,320港元。

優先購買權

公司細則或百慕達一九八一年公司法(「公司法」)並無訂明優先購買權條文，規定本公司按比例向現有股東發售新股。

公眾持股量

於本報告日期，根據本公司可以得悉的公開資料及就董事所知，本公司一直按上市規則規定維持充足公眾持股量。

核數師

本集團截至二零一九年六月三十日止年度的綜合財務報表已經由德勤•關黃陳方會計師行審核。德勤•關黃陳方會計師行將會退任，而一項重新委任德勤•關黃陳方會計師行為本公司核數師之決議案將在應屆股東週年大會上提呈。

審核委員會審閱業績

本集團截至二零一九年六月三十日止年度之末期業績已經由本公司審核委員會審閱。

承董事會命

主席

Arthur George Dew

香港，二零一九年九月二十五日

企業管治報告

本公司致力於切合實際之範圍內維持高水平之企業管治，以強調高透明度、問責性及獨立性為原則。董事會相信優良之企業管治對本公司之成功及提升股東價值至為重要。

企業管治守則及企業管治報告

根據上市規則附錄十四所載之企業管治守則及企業管治報告(「**企業管治守則**」)，董事會已審閱本公司之企業管治常規，並已採納多項經改進之程序，詳情載於本報告內。於截至二零一九年六月三十日止年度，本公司已應用企業管治守則之原則及全面遵守適用之守則條文。董事會將至少每年檢討現行之常規一次，並在其認為需要時作出適當更改。

董事會

董事會目前共由九名董事組成，其中兩名為執行董事、三名為非執行董事(「**非執行董事**」)及四名為獨立非執行董事(「**獨立非執行董事**」)。於截至二零一九年六月三十日止年度及截至本報告日期為止，董事會成員載列如下：

執行董事：

Brett Robert Smith 先生(副主席)
Andrew Ferguson 先生(行政總裁)

非執行董事：

Arthur George Dew 先生(主席)
王大鈞先生(Arthur George Dew 先生之替任董事)
李成輝先生
蘇國豪先生

獨立非執行董事：

王永權博士
鄭鑄輝先生
Robert Moyse Willcocks 先生
王宏前先生(於二零一九年五月二十四日獲委任)

董事之履歷詳情載於本年報第59頁至第63頁之董事及管理層履歷內。

董事會程序

於年內，非執行董事(其中四名為獨立非執行董事)為本集團提供廣泛之專業知識及經驗。彼等積極參與董事會及委員會會議，對本集團之策略、表現及管理程序之事宜提供獨立判斷，並顧及本公司全體股東(「**股東**」)之利益。

於年內及截至本報告日期為止，本公司有至少三名獨立非執行董事，佔董事會人數不少於三分之一，至少一名獨立非執行董事具備上市規則第3.10條所規定之適當專業資格，或會計或相關財務管理專業知識。董事會已接獲各獨立非執行董事有關其獨立性的年度確認書，並認為所有獨立非執行董事均具備上市規則第3.13條所載之指引下之獨立性。

董事會定期舉行會議，討論本集團之整體策略以及營運及財政表現，並審閱及批准本集團之全年及中期業績及其他須處理之個別事項。於年內，已舉行了五次董事會會議，而各董事於截至二零一九年六月三十日止年度內於董事會、薪酬委員會、審核委員會之會議及股東大會的個別出席記錄載列如下：

董事姓名	出席／舉行會議的次數			
	董事會	薪酬委員會	審核委員會	股東大會
執行董事：				
Brett Robert Smith先生(副主席)	5/5	—	—	1/1
Andrew Ferguson先生(行政總裁)	4/5	—	—	1/1
非執行董事：				
Arthur George Dew先生(主席) (王大鈞先生為其替任董事)	5/5 (附註1)	1/1 (附註1)	2/2 (附註1)	1/1 (附註1)
李成輝先生	4/5	—	—	1/1
蘇國豪先生	5/5	—	—	1/1
獨立非執行董事：				
王永權博士	5/5	1/1	2/2	1/1
鄭鑄輝先生	4/5	1/1	2/2	1/1
Robert Moyse Willcocks先生	5/5	1/1	2/2	1/1
王宏前先生 (於二零一九年五月二十四日獲委任)	—	—	—	—

附註：

1. 所有會議均由其本人出席。

經董事會決定或考慮之事宜主要包括本集團整體策略、全年及中期業績、董事委任或重新委任之批准(按提名委員會之建議)、重大合約及交易、企業管治，以及其他重大政策及財務等事宜。董事會已將日常職責委派予行政管理人員，並由執行委員會(其具有明確之書面職權範圍)指示／監督。董事會及本公司管理層之職能已分別確立並以書面列載，並不時由董事會作出檢討並更新，以確保其職能與現行規則及規例一致。

董事會定期會議的舉行日期於每年預先編定，以便更多董事出席會議。舉行董事會會議一般會給予全體董事至少14天之通知，以便彼等皆有機會提出商討事項列入會議議程內。本公司的公司秘書(「公司秘書」)協助董事會主席編製會議議程，以及確保已遵守所有適用規則及規例。議程及隨附之董事會文件一般在擬舉行董事會定期會議(及就可行情況下，亦適用於其他董事會會議)前至少3天呈送予全體董事。每份董事會會議記錄之初稿於提交下一次董事會會議審批前，先供全體董事傳閱並提出意見。所有會議記錄均由公司秘書保存，並供任何董事於發出合理通知時，於任何合理時間內查閱。

企業管治報告(續)

根據董事會現行慣例，倘主要股東或董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則有關事項會於正式召開之董事會會議上由董事會處理。公司細則亦規定，除當中所述之例外情況外，董事須於批准彼或其任何緊密聯繫人擁有重大利益之任何合約或安排之會議上就任何董事會決議案放棄投票，彼亦不會被計算於該等會議之法定人數內。

每位董事均有權查閱董事會文件及相關資料，並可向公司秘書尋求意見及服務。董事會及各董事亦可個別及獨立地接觸本公司之高級管理層。董事將獲持續提供上市規則及其他適用監管規定之最新重大發展之資料，以確保彼等遵守及維持良好的企業管治常規。此外，書面程序已制定，讓各董事在履行其職務時，可在適當之情況下尋求獨立專業意見，有關合理費用由本公司承擔。

董事之持續專業發展

在持續專業發展方面，董事除出席會議及審閱由本公司管理層發出之文件及通函外，董事參與之活動包括如下：

參與持續專業發展活動

董事姓名	出席與董事職責有關的	
	閱讀法規更新	培訓／簡報會／ 座談會／研討會
執行董事：		
Brett Robert Smith 先生(副主席)	✓	✓
Andrew Ferguson 先生(行政總裁)	✓	✓
非執行董事：		
Arthur George Dew 先生(主席)	✓	✓
王大鈞先生(Arthur George Dew 先生之替任董事)	✓	✓
李成輝先生	✓	✓
蘇國豪先生	✓	✓
獨立非執行董事：		
王永權博士	✓	✓
鄭鑄輝先生	✓	✓
Robert Moyse Willcocks 先生	✓	✓
王宏前先生(於二零一九年五月二十四日獲委任)	✓	✓

董事會成員多元化

本公司已於二零一三年九月採納董事會成員多元化政策，載列有關董事會成員多元化的目標及原則，以確保董事會的成員在技能、經驗以及多樣的觀點與角度方面達到適當的平衡，從而提升董事會的運作效率並保持高標準的企業管治水平。董事會成員的提名與委任將以用人唯才為原則，以本公司不時的業務需求為基準，並兼顧董事會成員的多元化。

甄選董事會候選人將以一系列多元化範疇為基準，並參考本公司的業務模式和特定需求，包括但不限於性別、年齡、文化背景、教育背景、技能、知識和專業經驗。

主席及行政總裁之角色

企業管治守則之守則條文A.2.1規定，主席及行政總裁之角色應有所區分，並不應由一人同時兼任。董事會主席Arthur George Dew先生主要負責領導董事會，確保(i)所有重大政策事宜乃經董事會以即時及建設性方式討論；(ii)所有董事能妥善地獲得董事會會議上討論問題之通報；及(iii)董事能收到準確、適時及清晰之資料。行政總裁一職由本公司行政總裁Andrew Ferguson先生擔任，彼負責本集團之日常業務管理。此等職位之職責已清晰區分且以書面形式載明，並經董事會批准。

董事之委任及重選

提名委員會之職權範圍包括訂明遴選及推薦本公司董事候選人程序及準則之提名方法。

每名新獲委任之董事將於首次委任時獲公司秘書發給一套入職資料。該套入職資料乃根據公司條例、上市規則以及證券及期貨條例董事須遵守之職責及持續責任之全面、正式及按每名董事情況專門編製之指引。此外，該套入職資料亦包括簡述本公司運作及業務之資料、本公司最新公佈之財務報告及董事會採納之企業管治常規文件。董事將持續獲更新上市規則及其他適用之規管規定之任何重大發展，以確保彼等遵守及維持良好之企業管治常規。

所有本公司之非執行董事(包括獨立非執行董事)已按不超過3年之特定任期獲委任，任期將至二零二一年五月三十一日，惟須根據公司細則之有關條文或任何其他適用法例之規定離任或退任，但可膺選連任。

根據公司細則，於本公司每屆股東週年大會(「股東週年大會」)上，三分之一當時在任之董事(或倘人數並非三之倍數，則最接近但不少於三分之一之數目)須輪值退任。此外，任何填補臨時空缺而獲董事會委任之董事僅可任職至本公司下屆股東大會為止，而獲委任為董事會新增之成員可任職至下屆股東週年大會為止，在該兩種情況下，該等董事應可於相關會議上膺選連任。每名董事須至少每三年輪值退任一次。

企業管治報告(續)

企業管治職能

董事會負責履行企業管治責任，並已就其企業管治職能採納書面職權範圍。

董事會在企業管治職能方面之責任包括：

- (i) 制定及檢討本公司之企業管治政策及常規；
- (ii) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (iv) 制定、檢討及監察僱員及董事之適用操守準則及合規手冊(如有)；及
- (v) 檢討本公司在遵守企業管治守則之情況及在企業管治報告內之披露。

於截至二零一九年六月三十日止年度及截至本報告日期為止，董事會已根據其職權範圍履行企業管治責任。

董事委員會

董事會已成立多個委員會，包括提名委員會、薪酬委員會、審核委員會及執行委員會，各委員會均以書面具體列明其職權範圍。委員會之所有會議記錄及決議案均由公司秘書保存，並提供副本予全體董事會成員傳閱，而各委員會須向董事會匯報其決定及建議(倘適用)。董事會會議之程序及安排(於本報告「董事會」一節內提述)按可行情況下亦已獲採納於委員會會議。

提名委員會

提名委員會自二零一二年三月成立，並由董事會主席擔任主席，且大部分成員為獨立非執行董事。目前，提名委員會由五位成員組成，包括非執行董事 Arthur George Dew 先生(提名委員會主席)(王大鈞先生為其替任董事)，以及獨立非執行董事王永權博士、鄭鑄輝先生、Robert Moyse Willcocks 先生及王宏前先生。提名委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。提名委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於聯交所及本公司網站內登載。

提名委員會已於其職權範圍內制訂並載列提名政策(「**提名政策**」)。提名政策旨在確保董事會按照本公司業務而具備適當所需技能、經驗及多樣的觀點與角度。為確保董事會組成人員的變動不會帶來不適當的干擾，本公司應設有正式、經審慎考慮並具透明度的董事甄選、委任及重新委任程序，並設定有秩序的董事繼任計劃(如認為有需要)，包括定期檢討此類計劃。委任新董事(作為新增董事或填補所出現的臨時空缺)或重新委任任何董事乃經提名委員會推薦候選人後由董事會作出決定。

用於考慮候選人是否符合資格的標準，應視乎候選人是否能投入足夠時間及精神以處理本公司事務，並促進董事會成員多元化，使董事會能有效履行其職責。更多甄選標準及程序的詳情載於提名委員會職權範圍，該職權範圍已於聯交所及本公司網站內登載。

根據其職權範圍，提名委員會將於有需要時舉行會議，亦可透過傳閱文件方式處理事宜。於截至二零一九年六月三十日止年度，提名委員會並無舉行會議，提名委員會乃透過傳閱文件方式處理事宜。於截至二零一九年六月三十日止年度及截至本報告日期為止，提名委員會已履行之工作概述如下：

- (i) 檢討並建議董事會批准就重選退任董事提呈於二零一八年股東週年大會及二零一九年股東週年大會之決議案；
- (ii) 檢討董事會的架構、人數、組成及多元化，以及評核各獨立非執行董事的獨立性；
- (iii) 檢討並建議董事會批准經修訂提名委員會職權範圍(根據二零一九年一月一日起生效之經修訂企業管治守則而作出相關修訂)；
- (iv) 檢討並建議董事會批准重續一名執行董事及非執行董事(包括獨立非執行董事)之任期至二零二一年五月三十一日；及
- (v) 建議董事會批准委任一名新獨立非執行董事。

薪酬委員會

薪酬委員會已成立逾10年，目前由五名成員組成，包括獨立非執行董事王永權博士(薪酬委員會主席)、鄭鑄輝先生、Robert Moyse Willcocks先生及王宏前先生，以及非執行董事Arthur George Dew先生(王大鈞先生為其替任董事)。薪酬委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。薪酬委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於聯交所及本公司網站內登載。

根據其職權範圍，薪酬委員會每年須最少舉行一次會議。於截至二零一九年六月三十日止年度已舉行一次薪酬委員會會議，而各成員之出席情況載於本報告「董事會」一節內。

企業管治報告(續)

除舉行薪酬委員會會議外，薪酬委員會亦於截至二零一九年六月三十日止年度透過傳閱文件方式處理事宜。於截至二零一九年六月三十日止年度及截至本報告日期為止，薪酬委員會已履行之工作概述如下：

- (i) 檢討董事及高級管理層之現時薪酬政策及架構；
- (ii) 檢討執行董事及高級管理層現時之薪酬待遇；
- (iii) 檢討非執行董事(包括獨立非執行董事)現時之薪酬；
- (iv) 檢討及建議董事會批准截至二零一七年十二月三十一日止年度主席、執行董事及高級管理層之花紅及二零一八年薪酬之增幅；
- (v) 檢討及建議董事會批准上調董事袍金及重續一名執行董事及非執行董事(包括獨立非執行董事)之任期；及
- (vi) 建議董事會批准一名新獨立非執行董事之薪酬。

應付董事之薪酬乃按彼等各自之僱傭合約或服務合約內之條款，在薪酬委員會向董事會提出建議並獲批准後而釐定。董事薪酬之詳情載於綜合財務報表附註12，而於中期期間及截至中期報告日期止之若干董事酬金之變更詳情亦已披露於本公司日期為二零一九年二月二十八日之中期報告內。本集團薪酬政策之詳情亦已載於董事會報告第72頁之「薪酬政策」一節內。

審核委員會

審核委員會已成立逾10年，目前由五名非執行董事組成，其中四名為獨立非執行董事。為保持獨立性及客觀性，審核委員會由一名具備合適專業資格、會計或相關財務管理專業知識之獨立非執行董事擔任主席。審核委員會之現任成員為獨立非執行董事王永權博士(審核委員會主席)、鄭鑄輝先生、Robert Moyse Willcocks先生及王宏前先生，以及非執行董事Arthur George Dew先生(王大鈞先生為其替任董事)。審核委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。審核委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於聯交所及本公司網站內登載。

根據其職權範圍，審核委員會每年須最少舉行兩次會議。於截至二零一九年六月三十日止年度已舉行兩次審核委員會會議，而各成員之出席情況載於本報告「董事會」一節內。

除舉行審核委員會會議外，審核委員會亦於截至二零一九年六月三十日止年度透過傳閱文件方式處理事宜。於截至二零一九年六月三十日止年度及截至本報告日期為止，審核委員會已履行之工作概述如下：

- (i) 審閱及批准外聘核數師建議之審核範圍及費用；
- (ii) 審閱外聘核數師就有關本集團截至二零一八年六月三十日止年度之年終審核、截至二零一八年十二月三十一日止六個月之中期業績審閱及截至二零一九年六月三十日止年度之年終審核結果之報告／獨立審閱報告及管理層之回應；
- (iii) 審閱及建議董事會批准截至二零一八年六月三十日止年度、截至二零一八年十二月三十一日止六個月及截至二零一九年六月三十日止年度之財務報告及相關之管理層聲明函件及公告；
- (iv) 審閱及建議董事會就本集團之風險管理及內部監控系統作年度檢討；
- (v) 審閱由內部審計部(「**內部審計部**」)編製之內部審計報告；
- (vi) 審閱及建議董事會批准就本集團會計、內部審計及財務匯報職能方面的資源、員工資歷及經驗以及有關員工所接受的培訓課程及預算之更新報告；
- (vii) 審閱及建議董事會批准經修訂審核委員會職權範圍(根據二零一九年一月一日起生效之經修訂企業管治守則而作出相關修訂)以及就財務匯報、內部監控或其他事宜潛在不當行為之經更新舉報程序；及
- (viii) 審閱及建議董事會就財務匯報、內部監控或其他事宜潛在不當行為之舉報程序、關聯方交易政策及程序、識別及監察關連交易之程序、內幕消息披露政策、內部監控手冊以及風險管理、合規及內部監控程序之政策作年度檢討。

執行委員會

董事會已成立執行委員會，並制定特定職權範圍。其目前由兩名執行董事Andrew Ferguson先生(執行委員會主席)及Brett Robert Smith先生組成。執行委員會負責審閱及批准(其中包括)本集團的日常業務產生的任何事項及任何由董事會不時指派之事項。

企業管治報告(續)

公司秘書

劉冬妮女士為公司秘書。全體董事均可要求公司秘書提供意見及服務。公司秘書就董事會管治事宜向主席匯報，負責確保董事會程序得以遵守，及促進董事之間及與股東和管理層之溝通。

劉女士為英國特許管治學會(前稱英國特許秘書及行政人員公會)及香港特許秘書公會資深會員。於截至二零一九年六月三十日止年度，劉女士接受超過15小時之相關專業培訓以更新其技能及知識。

董事及相關僱員進行證券交易之守則

本公司已採納標準守則作為董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事已確認彼等一直遵守標準守則所載之規定標準。

本公司亦已採納標準守則作為相關僱員進行證券交易之守則，藉此對本公司或其附屬公司之若干僱員(彼等被視為可能知悉有關本公司或其證券之內幕消息)就本公司之證券買賣作出規管。

問責性及審核

財務匯報

在會計部之協助下，董事確認彼等編製本集團綜合財務報表之責任。於編製截至二零一九年六月三十日止年度之綜合財務報表時，本公司已採納香港公認會計原則，並遵守香港會計師公會頒佈之香港財務報告準則(當中亦包括香港會計準則及詮釋)之規定以及香港公司條例之披露規定。董事認為所選擇之會計政策適當並且貫徹應用，而所作判斷及估計審慎合理，亦已確保按持續經營基準編製綜合財務報表。

外聘核數師在財務匯報方面的責任載列於本年報獨立核數師報告內。

風險管理及內部監控

董事會負責每年檢討本集團風險管理及內部監控系統之效能，當中涵蓋所有重要的監控，包括財務監控、運作監控和合規監控。於年內，董事會已透過審核委員會就本公司在會計、內部審計及財務匯報職能方面的資源、員工資歷及經驗，以及有關員工所接受的培訓課程及預算是否足夠作出檢討。

本集團風險管理及內部監控系統旨在合理地(而非絕對地)保證無重大失實陳述或損失，同時管理(而非完全消除)系統失誤之風險，並協助本集團達致議定宗旨及目標。其對達致業務目標至為重要之風險管理擔任重要角色。此外，其亦為備存妥善之會計記錄提供準則，有助遵守有關法律及法規。

本集團設有識別、評估及管理各項業務及活動之風險的系統及程序。有關部門主管在內部審計部的協調下各自完成責任聲明，藉以進行年度評估。管理層向執行委員會主席呈報檢討結果，及由其轉呈審核委員會及董事會以檢討風險管理及內部監控系統之效能，並認為風險管理及內部監控系統屬有效及足夠。

有關本集團面對各主要類別風險之管理政策及程序之論述，載於綜合財務報表附註34及本年報「管理層討論及分析」一節內。

內部審計

內部審計主管向董事會主席及審核委員會匯報。內部審計部一般就本集團風險管理及內部監控系統是否足夠及有效作出分析及獨立評估。

審核委員會及董事會已審閱由內部審計部編製之內部審計報告。

內幕消息披露政策

董事會就處理及發佈內幕消息的程序及內部監控採納內幕消息披露政策(「該政策」)。該政策載列董事及本集團相關人員的指引及程序，以確保本集團按公平基準並及時向公眾發佈內幕消息。掌握潛在內幕消息及/或內幕消息的董事及相關人員需採取合理措施，確保制定妥善保障措施以防止洩露高度機密的內幕消息，並確保接收者明白自身有責任就消息保密。該政策須於情況有變動及於上市規則、證券及期貨條例第XIVA部及相關法定及監管規定不時出現變動時按需要作出更新及修訂。

企業管治報告(續)

外聘核數師酬金

於截至二零一九年六月三十日止年度，本公司已付或應付其核數師德勤•關黃陳方會計師行的酬金載列如下：

已提供服務	已付或 應付費用 千港元
核數服務	940
非核數服務	
— 審閱中期財務資料	150
— 持續關連交易核證工作	38
— 作為供股之申報會計師	380
— 其他專業服務	93
	1,601

與股東之溝通

董事會深明與股東保持良好聯繫的重要性。有關本集團的資料乃按時透過多種正式途徑向股東傳達，包括中期報告及年報、公告及通函。該等刊發文件連同最近期之公司資料及消息亦已於本公司網站內登載。

本公司股東週年大會乃董事會直接與股東聯繫之寶貴機會。主席積極參與並親自主持股東週年大會以回應股東之任何提問。審核委員會、薪酬委員會及提名委員會主席，或在主席缺席時由各自委員會之另一名委員(或如該等委員未能出席，則彼等各自適當委任的代表)亦會於股東週年大會上回答提問。任何須予成立或根據上市規則成立之獨立董事委員會之主席(或倘並無委任該主席，則至少一名獨立董事委員會成員)亦會出席任何就批准關連交易或須獲獨立股東批准之任何其他交易而舉行之股東大會，以回答提問。

於截至二零一九年六月三十日止年度，本公司於二零一八年十一月二十二日舉行二零一八年股東週年大會。董事於股東大會的出席記錄載於本報告「董事會」一節內。

每項重大事項(包括重選退任董事)均於股東大會提呈獨立決議案。

就股東週年大會而言，股東通告將於大會舉行前至少足20個營業日發送，而就所有其他股東大會而言，股東通告將於大會舉行前至少足10個營業日發送。以股數投票方式進行表決之詳細程序會於大會開始時向股東解釋。主席會解答股東有關以股數投票方式表決之任何問題。股數投票結果將根據上市規則規定之方式刊發。

根據公司細則第58條，股東凡於提交請求當日持有附帶本公司股東大會表決權的本公司繳足股本不少於十分之一，可隨時透過向董事會或公司秘書發出書面請求，以要求董事會召開股東特別大會處理該請求所指明的任何事務。有關請求須列明股東大會的目的，經相關股東簽署，並可郵寄至本公司於百慕達的註冊辦事處（「**註冊辦事處**」），並最好將副本郵寄至其於香港的主要辦事處（「**總辦事處**」），註明收件人為董事會或公司秘書。此外，股東可根據公司法及公司細則（如適用）向董事會或公司秘書提交書面形式之股東大會提案並送達註冊辦事處，並最好將副本送達總辦事處，以於股東大會上提呈建議。

董事會已制定一套股東通訊政策。股東可隨時向董事會直接作出書面提問，該等提問可郵寄至註冊辦事處，並最好將副本郵寄至總辦事處，註明收件人為董事會或公司秘書。

股息政策

董事會已採納於二零一八年十一月二十二日起生效的股息政策。本公司之股息政策旨在為其股東提供合理及可持續回報，同時維持財務狀況穩定，使本公司得以把握任何不時之投資及擴張機遇。

董事會可按年宣派或建議股息及／或宣派中期股息或特別股息。經考慮本公司及本集團營運業績、累計及未來盈利、資產負債、流動資金狀況、資本承諾要求及未來擴張計劃以及整體經濟狀況及可能影響本公司及本集團財務表現及狀況的外在因素後，董事會方可建議或宣派股息。此外，由於本公司為一間控股公司，董事會亦將考慮自其附屬公司及聯營公司收取的股息，原因是本公司派付股息的能力取決於自該等附屬公司及聯營公司收取的股息。

董事會將定期檢討股息政策並在必要時修訂及／或修改股息政策。

提升企業管治水平

提升企業管治水平並非只為應用及遵守聯交所之企業管治守則，亦為推動及建立道德與健全之企業文化。吾等將持續檢討並按經驗、監管變動及發展，於適當時候改善現行常規。本公司亦歡迎股東提供任何意見及建議以提高及改善本公司之透明度。

環境、社會及管治報告

方針及策略

亞太資源有限公司堅信為股東帶來長期及可持續的價值。於此過程中，我們明白到，我們所作的選擇將對業務營運地的社區構成影響，而我們應為此作出積極貢獻。本公司於二零一七年九月採納一項可持續發展政策，涵蓋我們應用於僱傭及勞工實務、商業誠信、環境及社區等領域之原則，且我們致力將該等原則納入我們常規及管治的一部分，藉以對社會及環境的可持續發展作出貢獻。

董事會整體負責本公司環境、社會及管治(「**環境、社會及管治**」)議題相關的策略及報告，並已檢討本集團風險管理及內部監控系統的效能，設立該等系統旨在識別、評估及管理不同業務及活動的風險，包括環境、社會及管治相關的風險。根據本公司高級管理層、管理人員及外聘核數師作出的評估後，董事會認為該等系統屬有效且足夠。

本報告概述本集團截至二零一九年六月三十日止年度對本集團及其持份者就環境、社會及管治議題方面具有重要意義之可持續發展舉措及選定的關鍵績效指標(「**關鍵績效指標**」)。本報告用作補充本年報內另有披露之資料。

報告範圍

所涉範疇及層面乃根據香港聯合交易所有限公司所頒佈的上市發行人「環境、社會及管治報告指引」(「**環境、社會及管治報告指引**」)而編製。

重要性評估及持份者參與

根據環境、社會及管治報告指引所提出的可持續發展範疇內多個環境及社會議題中，以下為被認為對本集團而言屬重大及相關的議題清單。依照管理層的意見以及持份者參與的若干結論設定先後順序。根據管理層的意見，本報告披露的相關層面及關鍵績效指標載列如下：

重大相關議題：

供應鏈管理(層面B5)一般披露，關鍵績效指標B5.1、B5.2

反貪污(層面B7)一般披露，關鍵績效指標B7.2

其他相關議題：

排放物(層面A1)一般披露

資源使用(層面A2)一般披露，關鍵績效指標A2.1

環境及天然資源(層面A3)一般披露，關鍵績效指標A3.1

僱傭(層面B1)一般披露，關鍵績效指標B1.1、B1.2

健康與安全(層面B2)一般披露

發展及培訓(層面B3)一般披露

勞工準則(層面B4)一般披露

產品責任(層面B6)一般披露，關鍵績效指標B6.5

社區投資(層面B8)一般披露，關鍵績效指標B8.1、B8.2

上文未提及的所有其他關鍵績效指標被認為無需詳細披露。

以下環境、社會及管治議題乃根據環境、社會及管治報告指引的分類條文呈列。

A. 環境議題

本集團的可持續發展政策包括我們對環境議題的一貫方針。我們致力：

- 遵守相關法律及法規並致力超越最低要求；
- 防止／盡量減少廢氣及溫室氣體排放，向水土排污，以及產生有害及無害廢棄物；
- 有效利用資源，包括能源、水及其他物料；
- 盡量減少本集團活動對環境及天然資源造成的影響；及
- 邀請我們的員工、客戶及合作夥伴宣揚環境可持續營商常規，定期重新評估我們的流程，以盡量減少對環境的影響。

本報告並不包括所有環境關鍵績效指標之披露，因為有關披露被認為不屬重大或相關。我們反而討論在各層面減少本集團環境足跡的整體取態及付出的努力。

排放物(層面A1)

本集團並無參與任何製造業活動。本集團直接產生的排放物與於香港及中國內地的兩台行政車輛有關。該等車輛僅用作高層員工於當地的往返，此等排放量及使用量均微不足道。本集團在偶爾出差期間所產生的其他排放物基本上屬於「次要的」影響。

因應我們盡量減少廢氣及溫室氣體排放的政策，大多數經營場地均設有語音會議設備，以盡量減少直接會面需要，使差旅保持在最低水平。

在這方面並無適用於我們業務的相關法律及法規。

資源使用(層面A2)及環境及天然資源(層面A3)

我們高度重視資源的有效使用。本集團內只有14名員工，對電力及紙張的消耗有限。耗水量僅限於與員工個人衛生消耗有關，故對我們的業務不屬重大。

我們已制定關於能源節約、物料循環再用及減少紙張消耗的環保指引。例如，我們鼓勵員工雙面打印內部文件，將已使用的打印機墨粉盒及咖啡膠囊返還相關供應商，及備有廢紙回收設施及程序。提醒員工在工作後、午休時間或在辦公室外工作的時間內，盡可能關閉燈源及設備。提倡電子通訊與存儲，在決定購置設備時考慮節能辦公設備。於截至二零一九年六月三十日止年度，本集團的總用電量低於36,500千瓦時，與去年相約。

環境、社會及管治報告(續)

本集團於可能情況下盡量貫徹實施以下業務過程，以提高效率及減少用紙：

- 銀行及經紀商電子報表
- 辦公室設備及用品之回收計劃
- 內部電子行政管理及溝通平台

除上文所述外，本集團業務對環境及天然資源並無直接影響。

B. 社會議題

僱傭、健康與安全及勞工準則(層面B1、B2、B4)

本集團為一間具規模的天然資源投資基金及商品貿易公司，於天然資源公司中擁有策略性權益，其主要業務包括專注於金屬、採礦及能源的主要策略投資、資源投資及商品貿易業務，以及金融資產投資。員工是我們最重要的資產，是推動本集團長期發展的動力。本集團關於僱傭方面的政策如下：

- 遵守相關法律及法規；
- 作為一個平等機會的僱主，我們在員工補償及解僱、招聘與晉升、工時與假期、平等機會、多元化、反歧視以及其他待遇和福利方面實施公平的做法；
- 提供安全、健康及優質的工作場所，保護員工免受職業性危害；
- 提倡員工工作與生活的適當平衡；
- 為提升員工履行工作職責的知識及技能，投放資源於員工培訓及其專業發展；
- 與我們的員工公開對話，促進透明而雙向的溝通；及
- 禁止童工及強制勞工。

在香港，本集團聘用員工需受《僱傭條例》、《最低工資條例》及《僱員補償條例》所規限。在中國內地，聘用員工需受《中華人民共和國勞動法及勞動合同法》所規限。本集團並不知悉任何不遵守上述有關法規的情況。本集團確保我們的薪酬及福利(包括工時、假期、福利)符合現行勞工市場狀況及個人表現。鑒於我們的業務性質，工傷、職業健康問題及發生僱用童工的情況並非重大風險因素。

本集團致力為員工提供安全舒適的工作環境。除此之外，為著服務社會，本集團亦鼓勵員工參與慈善及社會活動。

有關本集團薪酬政策的其他資料亦載於本年報的管理層討論及分析一節內。

於二零一九年六月三十日，本集團共有14名全職員工，8名在香港及6名在中國內地。按性別劃分，50%為男性，而50%為女性。按年齡劃分，43%、14%、29%及14%分別為30歲至39歲、40歲至49歲、50歲至59歲及60歲以上。

年內並無僱員離職。

發展及培訓(層面B3)

本集團致力建立持續學習文化，極力提倡為員工提供合適培訓，使他們擁有與工作相關的所需知識及技能，同時培養人才。我們的董事須參與培訓以提升知識，使其能更有效地履行其職責及責任。管理層已參加反洗黑錢座談會，以及有關上市規則及企業管治守則最新資訊的座談會。本集團亦為員工的持續專業發展提供支持。

本集團員工培訓共計46小時。

供應鏈管理(層面B5)

本集團已審閱我們商品貿易主要供應商有關其對環境及社會責任的意識及承諾的可持續發展報告。作為投資基金，本集團之一般業務供應商包括財務資料提供商、律師事務所及證券經紀商。該等供應商不被認為對我們的業務構成重大社會風險，且我們的採購決策乃根據供應商的定價、合適程度及聲譽而作出。

產品責任(層面B6)

本集團致力於提供優質及符合客戶規格的產品。商品貿易客戶獲提供質量證書以證明產品質量。本集團嚴格遵守有關產品健康及安全、廣告、標籤及私隱事宜的所有相關法律及法規。本集團根據《放債人條例》經營放債業務。除此之外，概無任何法律及法規對本集團產生重大影響。

我們已實施全面的政策及程序，以推動負責任及有效的投資程序。投資機會須由投資團隊(由經驗豐富的專業人才組成)根據我們的程序嚴格篩選，以確保我們的投資決策乃謹慎、一致及公平。

我們對非公開重要資料嚴格保密。所有員工須知悉保密本公司業務任何方面的重要性及遵守保密規定的需要。於適當時候，我們會與對手方簽署不披露協議，避免洩露及遺失保密資料。

環境、社會及管治報告(續)

反貪污(層面B7)

本集團致力遵守適用的反貪污法律及法規。本集團已設立舉報欺詐及貪污的舉報者政策，鼓勵舉報疑似業務違規情況，並就此提供清晰的舉報渠道。此政策會定期傳達給僱員，以便僱員使用及進行報告。截至二零一九年六月三十日止年度，概無識別任何與貪污有關的重大風險。

社區投資(層面B8)

亞太資源透過鼓勵員工參加社區及慈善活動並提供贊助及捐贈，承擔作為良好企業公民貢獻社區的責任。

亞太資源持續關注貧困、飢餓、健康及不公平等全球性問題。年內，我們的員工繼續參與由世界宣明會舉辦的「饑饉一餐」(Skip a Meal)籌款活動。

於二零一九年一月，我們的員工已參與由香港公益金舉辦的百萬行活動及本集團向香港公益金捐款，以幫助建設更美好的社區。

Deloitte.

德勤

TO THE MEMBERS OF APAC RESOURCES LIMITED

(incorporated in Bermuda with limited liability)

致：亞太資源有限公司股東

(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of APAC Resources Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 99 to 235, which comprise the consolidated statement of financial position as at 30 June 2019, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

意見

本核數師已審核載於第99頁至235頁亞太資源有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表，當中包括於二零一九年六月三十日之綜合財務狀況表、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綜合財務報表附註(包括主要會計政策概要)。

本核數師認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)真實而公平地反映 貴集團於二零一九年六月三十日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

意見之基礎

本核數師根據香港會計師公會頒佈之香港審計準則(「**香港審計準則**」)進行審核。本核數師於該等準則下之責任在本核數師之報告內核數師就審核綜合財務報表須承擔之責任一節中作進一步闡述。根據香港會計師公會之「**職業會計師道德守則**」(「**守則**」)，本核數師獨立於 貴集團，並已遵循守則履行其他道德責任。本核數師相信，本核數師所獲得之審核憑證能充足及適當地為本核數師之意見提供基礎。

KEY AUDIT MATTERS

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

Key audit matter 關鍵審核事項

關鍵審核事項

關鍵審核事項為根據本核數師之專業判斷，對本核數師審核本期綜合財務報表至關重要之事項。本核數師在整體審核綜合財務報表及就此達致意見時處理該等事項，而不會就此等事項單獨發表意見。

How our audit addressed the key audit matter 本核數師在審核中處理該事項之方法

Reversal of impairment loss of the Group's interest in an associate listed on the Australian Securities Exchange ("ASX") 貴集團於澳洲證券交易所(「澳交所」)上市聯營公司之權益之減值虧損撥回

We identified the reversal of impairment loss of the Group's interest in an associate in Australia, namely Mount Gibson Iron Limited ("MGX"), as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant estimation and judgement involved by the management of the Group in determining the recoverable amount of MGX.

本核數師把 貴集團於澳洲聯營公司(即Mount Gibson Iron Limited(「MGX」))之權益之減值虧損撥回列為關鍵審核事項，原因為有關結餘對綜合財務報表整體而言屬重大，且 貴集團管理層於釐定MGX可收回金額時涉及重大估計及判斷。

As set out in note 4 to the consolidated financial statements, the recoverable amount of MGX are determined by the management of the Group with reference to the higher of its value in use and fair value less costs of disposal. The value in use calculation requires the management of the Group to estimate the present value of the future cash flows expected to arise from dividends of MGX which is estimated based on the cash flows from the operations of MGX and the proceeds on the ultimate disposal of MGX. The estimation takes into account the estimated future prices and production volume of hematite iron ores of MGX, a suitable discount rate and historical dividend payout ratio of MGX. The fair value less costs of disposal of MGX is determined by reference to the closing price of its shares listed on the ASX as at 30 June 2019.

誠如綜合財務報表附註4所載，MGX之可收回金額乃由 貴集團管理層經參考其使用價值及公平值減出售成本中之較高者而釐定。計算使用價值時， 貴集團管理層需要估計MGX股息預期將產生之未來現金流量之現值，有關估計乃根據MGX經營所得現金流量以及最終出售MGX之所得款項而得出，當中計及MGX赤鐵礦石的估計未來價格及估計產量、合適折現率以及MGX之過往派息率。MGX之公平值減出售成本乃參考其於澳交所上市股份於二零一九年六月三十日之收市價釐定。

Our procedures in relation to the reversal of impairment loss of the Group's interest in MGX included:

本核數師有關 貴集團於MGX權益之減值虧損撥回之審核程序包括：

- Understanding the impairment assessment of the Group's interest in MGX performed by the management of the Group, including the valuation model adopted and key assumptions used;
了解 貴集團管理層就於MGX之權益進行之減值評估，包括所採用之估值模型及所使用之主要假設；
- Evaluating the key assumptions and inputs used by the management of the Group in the value in use calculation, including the future cash flows expected to arise from dividends of MGX which is estimated based on the cash flows from the operations of MGX and the proceeds on the ultimate disposal of MGX and the discount rate used, with reference to historical performance and publicly available information;
評估 貴集團管理層於計算使用價值時所採用之主要假設及輸入數據，包括基於MGX經營所得現金流量及最終出售MGX之所得款項以及經參考過往表現及公開可得資料而得出所採用之折現率估計之MGX股息預期將產生之未來現金流量；
- Checking the closing price of the shares of MGX which are listed on the ASX as at 30 June 2019;
核查MGX於澳交所上市股份於二零一九年六月三十日之收市價；
- Comparing the result of the value in use calculation with the fair value less costs of disposal of the Group's interest in MGX, which is determined by reference to the closing price of shares of MGX as at 30 June 2019, when determining the recoverable amount of the Group's interest in MGX;
於釐定 貴集團於MGX之權益之可收回金額時，比較使用價值計算結果與參考MGX股份於二零一九年六月三十日之收市價釐定的 貴集團於MGX之權益之公平值減出售成本；

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key audit matter
關鍵審核事項

How our audit addressed the key audit matter
本核數師在審核中處理該事項之方法

As disclosed in note 16 to the consolidated financial statements, the recoverable amount of the Group's interest in MGX, which represents the fair value less costs of disposal, is higher than its carrying amount. Accordingly, a reversal of impairment loss of HK\$656,390,000 in respect of the Group's interest in MGX is recognised in the consolidated statement of profit or loss for the year and it results in the carrying amount of the Group's interest in MGX of HK\$1,738,665,000 as at 30 June 2019.

誠如綜合財務報表附註16所披露，貴集團於MGX之權益之可收回金額(指公平值減出售成本)高於其賬面值。因此，於年度綜合損益表就貴集團於MGX之權益確認減值虧損撥回656,390,000港元，因此，貴集團於MGX之權益於二零一九年六月三十日之賬面值為1,738,665,000港元。

- Comparing the recoverable amount of the Group's interest in MGX with its carrying amount; and 比較貴集團於MGX之權益之可收回金額與其賬面值；及
- Recalculating the reversal of impairment loss of the Group's interest in MGX. 重新計算貴集團於MGX之權益之減值虧損撥回金額。

OTHER INFORMATION

其他資料

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

貴公司董事須對其他資料承擔責任。其他資料包括載於年報之資料，惟綜合財務報表及本核數師之核數師報告除外。

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

本核數師對綜合財務報表作出之意見並無涵蓋其他資料，而本核數師不會對其他資料發表任何形式之鑑證結論。

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

就本核數師審核綜合財務報表而言，本核數師之責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或本核數師在審核過程中獲悉之資料存在重大不符，或似乎存在重大錯誤陳述。倘若本核數師基於已進行之工作認為其他資料出現重大錯誤陳述，本核數師須報告有關事實。本核數師就此並無須報告事項。

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及治理層就綜合財務報表須承擔之責任

貴公司董事須負責根據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真實而公平地反映情況之綜合財務報表，及貴公司董事釐定對編製綜合財務報表屬必要之有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致之重大錯誤陳述。

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

治理層負責監督貴集團之財務報告流程。

核數師就審核綜合財務報表須承擔之責任

本核數師之目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致之重大錯誤陳述，並發出載有本核數師意見之核數師報告。本核數師按照百慕達公司法第90條僅向閣下(作為整體)報告，除此之外本報告別無其他目的。本核數師並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。合理確定屬高層次之核證，惟根據香港審計準則進行之審核工作不能保證總能察覺所存在之重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

核數師就審核綜合財務報表須承擔之責任(續)

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

在根據香港審計準則進行審核之過程中，本核數師在整個審核中運用專業判斷，保持專業懷疑態度。本核數師亦：

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險、設計及執行審核程序以應對該等風險，以及獲取充足和適當之審核憑證，作為本核數師意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之情況，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審核相關之內部監控，以設計適當之審核程序，惟並非旨在對貴集團內部監控之有效性發表意見。
- 評估貴公司董事所採用會計政策之恰當性及所作出會計估計和相關披露之合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論，並根據所獲取之審核憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。倘本核數師認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中之相關披露。倘有關披露不足，則修訂本核數師意見。本核數師結論乃基於截至核數師報告日期止所取得之審核憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表之整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Lee Wing Cheong, Wilfred.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
25 September 2019

核數師就審核綜合財務報表須承擔之責任(續)

- 就 貴集團內實體或業務活動之財務資料獲取充足及適當之審核憑證，以便對綜合財務報表發表意見。本核數師負責集團審核之方向、監督和執行。本核數師為審核意見承擔全部責任。

本核數師與治理層就(其中包括)審核之計劃範圍、時間安排及重大審核發現進行溝通，該等發現包括本核數師在審核過程中識別之內部監控之任何重大缺失。

本核數師亦向治理層作出聲明，指出本核數師已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響本核數師獨立性之所有關係及其他事宜，以及相關防範措施(如適用)。

從與治理層溝通之事項中，本核數師釐定對本期綜合財務報表之審核至關重要之事項，因而構成關鍵審核事項。本核數師在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見之情況下，倘合理預期在本核數師報告中溝通某事項造成之負面後果超出產生之公眾利益，則本核數師決定不應在報告中傳達該事項。

出具本獨立核數師報告之審核項目合夥人為李永鏘。

德勤•關黃陳方會計師行
執業會計師
香港
二零一九年九月二十五日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 30 June 2019

綜合損益表

截至二零一九年六月三十日止年度

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		Notes 附註		
Revenue	收益			
Trading of goods	商品貿易		51,099	123,531
Interest income	利息收入		58,128	32,589
Total revenue	收益總額	5	109,227	156,120
Cost of sales	銷售成本		(51,818)	(114,832)
Gross profit	毛利		57,409	41,288
Other gains and losses	其他收益及虧損	7	(341,250)	68,317
Other income	其他收入	8	16,803	23,301
Reversal of impairment loss on interests in associates, net	回撥於聯營公司之權益之減值虧損淨額	16	643,439	50,057
Administrative expenses	行政費用		(38,871)	(40,412)
Finance costs	融資成本	9	(2,020)	(536)
Share of results of associates	分佔聯營公司業績		273,750	179,130
Profit before taxation	除稅前溢利	10	609,260	321,145
Income tax (expense) credit	所得稅(支出)抵免	11	(828)	6,970
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利		608,432	328,115
Earnings per share (expressed in HK cents)	每股盈利(以港仙列示)			(Restated) (經重列)
— basic	— 基本	13	68.04	37.45

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2019

綜合損益及 其他全面收益表

截至二零一九年六月三十日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit for the year	年度溢利	608,432	328,115
Other comprehensive (expense) income, net of tax Items that may be subsequently reclassified to profit or loss:	其他全面(支出)收益(扣除稅項) 可能於其後重新分類至損益之 項目：		
Exchange difference arising from translation of associates	換算聯營公司時產生之匯兌 差額	(55,017)	(38,695)
Exchange difference arising from translation of other foreign operations	換算其他海外業務時產生之 匯兌差額	(4,731)	4,270
Reversal upon derecognition of deferred tax liability	於終止確認遞延稅項負債後 撥回	—	(1,463)
Fair value changes on available-for-sale investments, net of tax	可供出售投資之公平值變動 (扣除稅項)	—	44,545
Share of other comprehensive income of associates	分佔聯營公司其他全面收益	4,044	2,043
		(55,704)	10,700
Total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年度全面 收益總額	552,728	338,815

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2019

綜合財務狀況表

於二零一九年六月三十日

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		Notes 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	1,368	767
Interests in associates	於聯營公司之權益	16	1,904,461	1,023,743
Available-for-sale investments	可供出售投資	19	—	598,049
Financial assets at fair value through profit or loss	按公平值於損益賬處理之金融資產	18	307,880	—
Convertible notes	可換股票據	20	—	11,263
Loan notes	貸款票據	22	51,168	51,420
Loans receivable	應收貸款	21	—	236,312
			2,264,877	1,921,554
Current assets	流動資產			
Inventories	存貨	17	53,802	—
Convertible notes	可換股票據	20	—	104,986
Trade and other receivables	貿易及其他應收賬款	23	26,072	28,120
Financial assets at fair value through profit or loss	按公平值於損益賬處理之金融資產	18	392,102	—
Equity investments at fair value through profit or loss	按公平值於損益賬處理之股本投資	24	—	455,863
Loans receivable	應收貸款	21	401,418	162,964
Pledged bank deposits	已抵押銀行存款	25	74,711	29,325
Bank balances and cash	銀行結餘及現金	25	814,547	408,683
			1,762,652	1,189,941
Total assets	資產總值		4,027,529	3,111,495

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 30 June 2019

綜合財務狀況表(續)

於二零一九年六月三十日

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		Notes 附註		
EQUITY AND LIABILITIES	股權及負債			
Capital and reserves	股本及儲備			
Share capital	股本	28	1,218,894	795,277
Other reserves	其他儲備		287,231	396,798
Accumulated profits	累計溢利		2,508,362	1,860,249
			4,014,487	3,052,324
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	26	12,811	15,671
Bank and other borrowings	銀行及其他借貸	27	—	43,500
Tax payable	應付稅項		231	—
			13,042	59,171
Total liabilities	負債總額		13,042	59,171
Total equity and liabilities	股權及負債總額		4,027,529	3,111,495
Net current assets	流動資產淨值		1,749,610	1,130,770
Total assets less total liabilities	資產總值減負債總額		4,014,487	3,052,324

The consolidated financial statements on pages 99 to 235 were approved and authorised for issue by the Board of Directors on 25 September 2019 and are signed on its behalf by:

董事會已於二零一九年九月二十五日批准及授權刊發載於第99至235頁之綜合財務報表，並由下列人士代為簽署：

Arthur George Dew
DIRECTOR
董事

Andrew Ferguson
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2019

綜合權益變動表

截至二零一九年六月三十日止年度

		Share capital	Share premium	Special reserve	Investment revaluation reserve	Exchange reserve	Capital redemption reserve	Accumulated profits	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	特別儲備 HK\$'000 千港元 (note (i)) (附註(i))	投資 重估儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	資本 贖回儲備 HK\$'000 千港元 (note (iii)) (附註(iii))	累計溢利 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 July 2017	於二零一七年七月一日	919,165	209,248	(14,980)	58,250	91,310	79,436	1,545,921	2,888,350
Profit for the year	年度溢利	—	—	—	—	—	—	328,115	328,115
Other comprehensive income (expense) for the year	年度其他全面收益(支出)	—	—	—	45,125	(34,425)	—	—	10,700
Total comprehensive income (expense) for the year	年度全面收益(支出)總額	—	—	—	45,125	(34,425)	—	328,115	338,815
Repurchase of ordinary shares	購回普通股	(123,888)	(37,166)	—	—	—	—	—	(161,054)
Dividends recognised as distribution (Note 14)	確認為分派的股息(附註14)	—	—	—	—	—	—	(13,787)	(13,787)
At 30 June 2018	於二零一八年六月三十日	795,277	172,082	(14,980)	103,375	56,885	79,436	1,860,249	3,052,324
Adjustments (Note 2)	調整(附註2)	—	—	—	(88,475)	—	—	87,398	(1,077)
At 1 July 2018 (restated)	於二零一八年七月一日(經重列)	795,277	172,082	(14,980)	14,900	56,885	79,436	1,947,647	3,051,247
Profit for the year	年度溢利	—	—	—	—	—	—	608,432	608,432
Other comprehensive income (expense) for the year	年度其他全面收益(支出)	—	—	—	4,044	(59,748)	—	—	(55,704)
Total comprehensive income (expense) for the year	年度全面收益(支出)總額	—	—	—	4,044	(59,748)	—	608,432	552,728
Shares issued under rights issue	根據供股發行股份	406,298	40,630	—	—	—	—	—	446,928
Transaction costs attributable to the rights issue	供股應佔交易成本	—	(8,344)	—	—	—	—	—	(8,344)
Dividends recognised as distribution (Note 14)	確認為分派的股息(附註14)	17,319	2,326	—	—	—	—	(47,717)	(28,072)
At 30 June 2019	於二零一九年六月三十日	1,218,894	206,694	(14,980)	18,944	(2,863)	79,436	2,508,362	4,014,487

Notes:

附註:

- (i) The special reserve represents the difference between the nominal value of aggregate share capital of the subsidiaries acquired and the nominal value of the share capital of the Company issued for the acquisition at the time of a group reorganisation in 1998.
- (ii) The capital redemption reserve represents the par value of ordinary shares transferred from accumulated profits upon repurchase of these shares by the Company in previous years.
- (i) 特別儲備指所收購附屬公司之總股本面值與本公司於一九九八年集團重組時就收購而發行之股本面值之間之差額。
- (ii) 資本贖回儲備指本公司於過往年度購回普通股時自累計溢利轉撥之該等股份面值。

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2019

綜合現金流量表

截至二零一九年六月三十日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	609,260	321,145
Adjustments for:	就下列項目作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	316	364
Loss arising from changes in fair value of financial assets at fair value through profit or loss, net	按公平值於損益賬處理之金融資產公平值變動產生之虧損淨額	319,356	—
Loss arising from deemed disposal of partial interest in an associate	視作出售一間聯營公司部分權益產生之虧損	3,762	—
Gain arising from acquisition of additional interest in an associate	收購一間聯營公司額外權益產生之收益	—	(5,076)
Fair value changes of equity investments at fair value through profit or loss, net	按公平值於損益賬處理之股本投資公平值變動淨額	—	(69,224)
Reversal of impairment loss on loans receivable, net	回撥應收貸款之減值虧損淨額	(602)	—
Loss arising from acquisition of an associate	收購一間聯營公司產生之虧損	—	8,061
Fair value changes of convertible notes	可換股票據公平值變動	—	(5,552)
Interest income	利息收入	(65,068)	(44,384)
Interest expenses	利息支出	2,020	536
Share of results of associates	分佔聯營公司業績	(273,750)	(179,130)
Reversal of impairment loss on interests in associates, net	回撥於聯營公司之權益之減值虧損淨額	(643,439)	(50,057)
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	—	848
Dividend income from available-for-sale investments	可供出售投資之股息收入	—	(3,492)
Foreign exchange loss, net	匯兌虧損淨額	11,410	9,138
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(36,735)	(16,823)
Increase in inventories	存貨增加	(58,623)	—
Decrease (increase) in trade and other receivables	貿易及其他應收賬款減少(增加)	2,048	(1,761)
Decrease in trade and other payables	貿易及其他應付賬款減少	(3,410)	(5,961)
Increase in equity investments at fair value through profit or loss	按公平值於損益賬處理之股本投資增加	—	(103,672)
Increase in financial assets at fair value through profit or loss	按公平值於損益賬處理之金融資產增加	(26,192)	—
Cash used in operations	經營所用現金	(122,912)	(128,217)
Income tax paid	已付所得稅	(597)	(1,378)
Net cash used in operating activities	經營業務所用現金淨額	(123,509)	(129,595)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 30 June 2019

綜合現金流量表(續)

截至二零一九年六月三十日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(917)	(28)
Purchase of available-for-sale investments	購買可供出售投資	—	(2,539)
Investment in convertible notes	投資於可換股票據	—	(110,000)
Investment in loan notes	投資於貸款票據	—	(19,516)
Redemption of loan notes	贖回貸款票據	—	156,209
Purchase of listed equity securities not held within the trading portfolios	購買並非於買賣組合內持有的上市股本證券	(16,961)	—
Proceeds from disposal of listed equity securities not held within the trading portfolios	出售並非於買賣組合內持有的上市股本證券所得款項	85,950	—
Proceeds from disposal of unlisted equity securities	出售非上市股本證券所得款項	3,732	—
Proceed from redemption of convertible notes	贖回可換股票據所得款項	100,000	—
Payments for conversion of convertible notes	轉換可換股票據付款	—	(10,588)
Net proceeds from disposal of equity investments converted from convertible notes	出售可換股票據所轉換股本投資所得款項淨額	—	19,230
New loans granted	獲授新貸款	(229,627)	(375,091)
Repayments of loans receivable	應收貸款獲償還	229,602	202,450
Placements of pledged bank deposits	存於已抵押銀行存款	(173,392)	(23,802)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	128,153	140,079
Investments in associates	投資於聯營公司	(13,443)	(194,060)
Transaction costs paid for acquisition of an associate	就收購一間聯營公司已付交易成本	—	(1,306)
Dividend received from an associate	已收一間聯營公司股息	—	39,652
Dividend received from available-for-sale investments	已收可供出售投資股息	—	3,492
Interest received	已收利息	55,465	35,904
Net cash from (used in) investing activities	投資活動產生(所用)現金淨額	168,562	(139,914)
FINANCING ACTIVITIES	融資活動		
Payments on repurchase of ordinary shares	購回普通股付款	—	(161,054)
Dividend paid	已付股息	(27,459)	(13,633)
Interest paid	已付利息	(2,083)	(473)
Proceeds from rights issue	供股所得款項	446,928	—
Transaction costs in relation to rights issue	供股相關交易成本	(8,344)	—
New bank and other borrowings raised	新增銀行及其他借貸	167,000	62,000
Repayments of bank and other borrowings	償還銀行及其他借貸	(210,500)	(18,500)
Net cash from (used in) financing activities	融資活動產生(所用)現金淨額	365,542	(131,660)
Net increase (decrease) in cash and cash equivalents	現金及等值現金增加(減少)淨額	410,595	(401,169)
Effect of foreign exchange rate changes	匯率變動之影響	(4,731)	4,165
Cash and cash equivalents at beginning of the year	於年初之現金及等值現金	408,683	805,687
Cash and cash equivalents at end of the year, represented by bank balances and cash	於年終之現金及等值現金，代表銀行結餘及現金	814,547	408,683

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2019

綜合財務報表附註

截至二零一九年六月三十日止年度

1. GENERAL

APAC Resources Limited (the “**Company**”) is incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended) and its shares are listed on 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 corporate information section of the annual report.

The Company is an investment holding company and subsidiaries (collectively referred to as the “**Group**”) are principally engaged in primary strategic investment, resource investment, commodity business, and principal investment and financial services.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional and presentation currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

1. 一般資料

亞太資源有限公司(「**本公司**」)根據百慕達一九八一年公司法(經修訂)在百慕達註冊成立為獲豁免有限公司，其股份在香港聯合交易所有限公司(「**聯交所**」)上市。本公司註冊辦事處及主要營業地點之地址已於年報內公司資料一節披露。

本公司為一間投資控股公司，連同其附屬公司(統稱「**本集團**」)主要從事主要策略性投資、資源投資、商品業務以及主要投資及金融服務。

綜合財務報表以港元(「**港元**」)(亦為本公司之功能及呈列貨幣)呈列。除另有指明外，所有數值已捨入至最近之千位數。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

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

New and revised HKFRSs that are mandatorily effective for the current year

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

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

Except as described below, the application of the amendments to HKFRSs and the interpretation in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則

於本年度強制生效的新訂及經修訂香港財務報告準則

本集團已於本年度首次應用以下由香港會計師公會(「香港會計師公會」)頒佈的新訂香港財務報告準則及其修訂本以及詮釋：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益及相關修訂
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號(修訂本)	以股份為基礎的付款交易的分類及計量
香港財務報告準則第4號(修訂本)	應用香港財務報告準則第9號金融工具及香港財務報告準則第4號保險合約
香港會計準則第28號(修訂本)	作為香港財務報告準則二零一四年至二零一六年週期的年度改進之一部分
香港會計準則第40號(修訂本)	轉撥投資物業

除下文所述者外，本年度應用香港財務報告準則之修訂本及詮釋對本集團本年度及過往年度之財務表現及狀況及／或載於綜合財務報表之披露並無重大影響。

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

New and revised HKFRSs that are mandatorily effective for the current year (Continued)

2.1 HKFRS 15 “Revenue from Contracts with Customers”

The Group has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 July 2018. Any difference at the date of initial application is recognised in the opening accumulated profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 July 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 “Revenue” and HKAS 11 “Construction Contracts” and the related interpretations.

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

2. 應用新訂及經修訂香港財務報告準則(續)

於本年度強制生效的新訂及經修訂香港財務報告準則(續)

2.1 香港財務報告準則第15號「客戶合約收益」

本集團於本年度已首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則之累積影響已於二零一八年七月一日首次應用當日確認，於首次應用日期之一切差異已於期初累積溢利或權益之其他部分(如適用)確認，且並無重列比較資料。再者，根據香港財務報告準則第15號之過渡條文，本集團選擇僅就於二零一八年七月一日尚未完成之合約追溯應用該準則。由於比較資料乃根據香港會計準則第18號「收益」及香港會計準則第11號「建築合約」以及相關詮釋編製，因此，若干比較資料可能無法用作比較。

香港財務報告準則第15號引入確認收益的五個步驟：

- 第1步：識別與一名客戶訂立之合約
- 第2步：識別合約內之履約責任
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合約內之履約責任
- 第5步：當本集團完成履約責任時(或就此)確認收益。

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

New and revised HKFRSs that are mandatorily effective for the current year (Continued)

2.1 HKFRS 15 “Revenue from Contracts with Customers” (Continued)

The Group recognises revenue from the following major sources:

- Trading of commodities; and
- Provision of loan financing and investments in loan notes, convertible notes and other financial assets and receiving interest income from these financial assets.

Among the above revenue stream of the Group, interest income from loan financing, loan notes, convertible notes and other financial assets are not applied within the scope of HKFRS 15 and interest income from these financial assets are within scope of HKFRS 9 “Financial Instruments”.

Information about the Group’s performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in notes 5 and 3 respectively.

Summary of effects arising from initial application of HKFRS 15

In the opinion of the directors of the Company, the application of HKFRS 15 has no material impact on the amounts recognised in the consolidated financial statements and classification of items in the consolidated statement of financial position as at 30 June 2019 and opening accumulated profits as at 1 July 2018.

2. 應用新訂及經修訂香港財務報告準則(續)

於本年度強制生效的新訂及經修訂香港財務報告準則(續)

2.1 香港財務報告準則第15號「客戶合約收益」(續)

本集團確認來自以下主要來源之收益：

- 商品貿易；及
- 提供貸款融資以及投資貸款票據、可換股票據及其他金融資產及自該等金融資產收取利息收入。

於上述本集團收益流中，自貸款融資、貸款票據、可換股票據及其他金融資產收取的利息收入並未適用於香港財務報告準則第15號範圍，而自該等金融資產收取的利息收入在香港財務報告準則第9號「金融工具」範圍內。

有關應用香港財務報告準則第15號引致的本集團履約責任及會計政策的資料分別於附註5及3中披露。

首次應用香港財務報告準則第15號的影響概要

本公司董事認為，應用香港財務報告準則第15號對綜合財務報表內確認之金額、二零一九年六月三十日綜合財務狀況表之項目分類及二零一八年七月一日之期初累計溢利並無重大影響。

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

New and revised HKFRSs that are mandatorily effective for the current year (Continued)

2.2 HKFRS 9 “Financial Instruments”

In the current year, the Group has applied HKFRS 9 “Financial Instruments” and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for (1) the classification and measurement of financial assets and financial liabilities, (2) expected credit losses (“ECL”) for financial assets and (3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9. i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 July 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 July 2018. The difference between carrying amounts as at 30 June 2018 and the carrying amounts as at 1 July 2018 are recognised in the opening accumulated profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 “Financial Instruments: Recognition and Measurement”.

Accounting policies resulting from application of HKFRS 9 are disclosed in note 3.

2. 應用新訂及經修訂香港財務報告準則(續)

於本年度強制生效的新訂及經修訂香港財務報告準則(續)

2.2 香港財務報告準則第9號「金融工具」

於本年度，本集團已應用香港財務報告準則第9號「金融工具」及對其他香港財務報告準則的相應修訂。香港財務報告準則第9號就(1)金融資產及金融負債的分類及計量，(2)金融資產的預期信貸虧損及(3)一般對沖會計處理引入新規定。

本集團根據香港財務報告準則第9號所載的過渡規定應用香港財務報告準則第9號，即對於二零一八年七月一日(首次應用日期)尚未終止確認的工具追溯應用分類及計量規定(包括預期信貸虧損模型下的減值)，而並未對於二零一八年七月一日已終止確認的工具應用該等規定。於二零一八年六月三十日及二零一八年七月一日的賬面值間差額於期初累計溢利及權益的其他部分確認，比較資料不予重列。

因此，由於比較資料乃根據香港會計準則第39號「金融工具：確認及計量」編製，若干比較資料可能無法用作比較。

應用香港財務報告準則第9號產生的會計政策於附註3披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

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

New and revised HKFRSs that are mandatorily effective for the current year (Continued)

2.2 HKFRS 9 “Financial Instruments” (Continued)

Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement of financial assets and other items subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1 July 2018.

2. 應用新訂及經修訂香港財務報告準則(續)

於本年度強制生效的新訂及經修訂香港財務報告準則(續)

2.2 香港財務報告準則第9號「金融工具」(續)

首次應用香港財務報告準則第9號產生的影響概要

下表列載於首次應用日期(即二零一八年七月一日)根據香港財務報告準則第9號及香港會計準則第39號須評估預期信貸虧損的金融資產及其他項目的分類及計量。

		Equity investments at fair value through profit or loss	Available-for-sale investments	Convertible notes	Financial assets at fair value through profit or loss required by HKFRS 9	Trade receivables at amortised cost (previously classified as loans and receivables)	Loans receivables at amortised cost (previously classified as loans and receivables)	Trade receivables at fair value through profit or loss required by HKFRS 9	Investment revaluation reserve	Accumulated profits
Notes	按公平值於損益賬處理的股本投資	可供出售投資	可換股票據	香港財務報告準則第9號規定按公平值於損益賬處理的金融資產	按攤銷成本計量的貿易應收款項(先前分類為貸款及應收款項)	按攤銷成本計量的應收貸款及應收應收款項	香港財務報告準則第9號規定按公平值於損益賬處理的貿易應收賬款	投資重估儲備	累計溢利	
附註	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	
Closing balances as at 30 June 2018	於二零一八年六月三十日的期末結餘									
– HKAS 39	– 香港會計準則第39號	455,863	598,049	116,249	–	21,432	399,276	–	1,860,249	
Effect arising from initial application of HKFRS 9:	首次應用香港財務報告準則第9號產生的影響:									
Reclassification:	重新分類:									
From equity investments at fair value through profit or loss	自按公平值於損益賬處理的股本投資	(455,863)	–	–	455,863	–	–	–	–	
From available-for-sale investments	自可供出售投資	–	(598,049)	–	598,049	–	–	(88,475)	88,475	
From convertible notes	自可換股票據	–	–	(116,249)	116,249	–	–	–	–	
From loans and receivables	自貸款及應收款項	–	–	–	–	(21,432)	–	21,432	–	
Remeasurement:	重新計量:									
Impairment under ECL model	預期信貸虧損模型下的減值	–	–	–	–	–	(1,160)	–	(1,160)	
From cost less impairment to fair value	自成本減減值至公平值	–	–	–	83	–	–	–	83	
Opening balances as at 1 July 2018	於二零一八年七月一日的期初結餘	–	–	–	1,170,244	–	398,116	21,432	1,947,647	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

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

New and revised HKFRSs that are mandatorily effective for the current year (Continued)

2.2 HKFRS 9 “Financial Instruments” (Continued)

Summary of effects arising from initial application of HKFRS 9 (Continued)

Notes:

- (a) Financial assets at fair value through profit or loss (“FVTPL”) and/or designated at FVTPL

At the date of initial application, the Group no longer applied designation as measured at FVTPL for the convertible notes and for the portfolio of financial assets which is managed and its performance is evaluated on a fair value basis, as these financial assets are required to be measured at FVTPL under HKFRS 9. As a result, these financial assets with fair value of HK\$116,249,000 were reclassified from convertible notes designated at FVTPL to financial assets at FVTPL.

Remaining investments of HK\$455,863,000 are equity securities held-for-trading which are required to be classified as FVTPL under HKFRS 9. There was no impact on the amounts recognised in relation to these assets from the application of HKFRS 9.

2. 應用新訂及經修訂香港財務報告準則(續)

於本年度強制生效的新訂及經修訂香港財務報告準則(續)

2.2 香港財務報告準則第9號「金融工具」(續)

首次應用香港財務報告準則第9號產生的影響概要(續)

附註：

- (a) 按公平值於損益賬處理及/或指定為按公平值於損益賬處理之金融資產

於首次採用日期，本集團不再指定可換股票據及按公平值基準管理及評估表現的金融資產組合按公平值於損益賬處理，原因為該等金融資產根據香港財務報告準則第9號須按公平值於損益賬處理。因此，公平值為116,249,000港元的該等金融資產由指定按公平值於損益賬處理之可換股票據重新分類為按公平值於損益賬處理之金融資產。

餘下455,863,000港元投資為根據香港財務報告準則第9號須分類為按公平值於損益賬處理之持作交易股本證券。應用香港財務報告準則第9號對該等資產之相關確認金額並無影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

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

New and revised HKFRSs that are mandatorily effective for the current year (Continued)

2.2 HKFRS 9 “Financial Instruments” (Continued)

Summary of effects arising from initial application of HKFRS 9 (Continued)

Notes: (Continued)

(b) From available-for-sale investments to FVTPL

At the date of initial application of HKFRS 9, the Group's equity investments of HK\$598,049,000 were reclassified from available-for-sale investments to financial assets at FVTPL. The fair value gains of HK\$83,000 relating to those equity investments previously carried at cost less impairment were adjusted to financial assets at FVTPL and opening accumulated profits as at 1 July 2018. The fair value gains of HK\$88,475,000 relating to those investments previously carried at fair value were transferred from investment revaluation reserve to opening accumulated profits as at 1 July 2018.

(c) Trade receivable at amortised cost

Trade receivables arising from provisionally priced sales previously classified as loans and receivables and the embedded commodity derivative component (previously presented in the same line item as the host contract) were reclassified to trade receivables at FVTPL upon the application of HKFRS 9 because the cash flows of these receivables do not meet the HKFRS 9 criteria as solely payments of principal and interest on the principal amount outstanding.

2. 應用新訂及經修訂香港財務報告準則(續)

於本年度強制生效的新訂及經修訂香港財務報告準則(續)

2.2 香港財務報告準則第9號「金融工具」(續)

首次應用香港財務報告準則第9號產生的影響概要(續)

附註：(續)

(b) 自可供出售的投資重新分類至按公平值於損益賬處理

於首次應用香港財務報告準則第9號當日，本集團為數598,049,000港元的股本投資已自可供出售投資重新分類至按公平值於損益賬處理之金融資產。先前按成本減去減值列賬的股本投資的公平值收益83,000港元已調整至按公平值於損益賬處理之金融資產及於二零一八年七月一日的期初累計溢利。先前按公平值列賬的投資的公平值收益88,475,000港元已自投資重估儲備轉撥至二零一八年七月一日的期初累計溢利。

(c) 按攤銷成本計量的貿易應收賬款

於應用香港財務報告準則第9號後，先前分類為貸款及應收賬款以及嵌入式商品衍生工具部分(先前呈列於與主合約相同之項目)的臨時定價銷售產生的貿易應收賬款重新分類為按公平值於損益賬處理的貿易應收賬款，原因是該等應收賬款的現金流不符合香港財務報告準則第9號關於僅為本金及未償還本金利息付款的標準。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

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

New and revised HKFRSs that are mandatorily effective for the current year (Continued)

2.2 HKFRS 9 “Financial Instruments” (Continued)

Summary of effects arising from initial application of HKFRS 9 (Continued)

Notes: (Continued)

(d) Impairment under ECL model

All loss allowance for financial assets at amortised costs including loans receivable as at 30 June 2018 reconciled to the opening loss allowance as at 1 July 2018 is as follow:

At 30 June 2018 — HKAS 39 Amounts remeasured	於二零一八年六月三十日—香港會計準則第39號 重新計量之金額	— 1,160
At 1 July 2018	於二零一八年七月一日	1,160

2. 應用新訂及經修訂香港財務報告準則(續)

於本年度強制生效的新訂及經修訂香港財務報告準則(續)

2.2 香港財務報告準則第9號「金融工具」(續)

首次應用香港財務報告準則第9號產生的影響概要(續)

附註：(續)

(d) 預期信貸虧損模式下的減值

於二零一八年六月三十日按攤銷成本計量之金融資產(包括應收貸款)之所有虧損撥備與於二零一八年七月一日之期初虧損撥備之對賬如下：

Loans receivable
應收貸款
HK\$'000
千港元

At 30 June 2018 — HKAS 39 Amounts remeasured	於二零一八年六月三十日—香港會計準則第39號 重新計量之金額	— 1,160
At 1 July 2018	於二零一八年七月一日	1,160

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

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

New and revised HKFRSs that are mandatorily effective for the current year (Continued)

2.2 HKFRS 9 “Financial Instruments” (Continued)

Summary of effects arising from initial application of HKFRS 9 (Continued)

Notes: (Continued)

(d) Impairment under ECL model (Continued)

The Group recognises lifetime ECL for the financial assets at amortised costs when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on these financial assets has not increased significantly since initial recognition, the Group measures the loss allowance for that financial assets at an amount equal to 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Loss allowances for financial assets at amortised cost (including loans receivable, loan notes, other receivables and deposits, pledged bank deposits and bank balances) and loan commitments were measured on 12-month ECL basis and there had been no significant increase in credit risk since initial recognition.

As at 1 July 2018, the additional credit loss allowance of HK\$1,160,000 was recognised against opening accumulated profits as at 1 July 2018. The additional loss allowance is charged against the loans receivable. The directors the Company considered the impacts of ECL for other financial assets at amortised cost and loan commitments as at 1 July 2018 were insignificant.

2. 應用新訂及經修訂香港財務報告準則(續)

於本年度強制生效的新訂及經修訂香港財務報告準則(續)

2.2 香港財務報告準則第9號「金融工具」(續)

首次應用香港財務報告準則第9號產生的影響概要(續)

附註：(續)

(d) 預期信貸虧損模式下的減值(續)

倘信貸風險自初次確認後顯著增加，本集團將就按攤銷成本計量之金融資產確認全期預期信貸虧損。然而，倘金融資產的信貸風險自初次確認後並無顯著增加，本集團按等同於12個月預期信貸虧損之金額計量該等金融資產之虧損撥備。全期預期信貸虧損指於金融工具的預期年期內所有可能違約事件造成的預期信貸虧損。與之相對，12個月預期信貸虧損指於報告日期後12個月內可能發生的金融工具違約事件預期會造成全期預期信貸虧損的部分。

按攤銷成本計量之金融資產(包括應收貸款、貸款票據、其他應收賬款及按金、已抵押銀行存款及銀行結餘)之虧損撥備及貸款承諾乃按12個月預期信貸虧損基準計量，且其信貸風險於初次確認後並無顯著增加。

於二零一八年七月一日，已就二零一八年七月一日的期初累計溢利確認之額外信貸虧損撥備1,160,000港元。額外虧損撥備自應收貸款中扣除。本公司董事認為於二零一八年七月一日按攤銷成本計量之其他金融資產及貸款承諾之預期信貸虧損之影響屬不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

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

New and revised HKFRSs in issue but not yet effective

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

HKFRS 16	Leases ¹
HKFRS 17	Insurance Contracts ²
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments ¹
Amendments to HKFRS 3	Definition of a Business ⁴
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1 and HKAS 8	Definition of Material ⁵
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement ¹
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle ¹

- 1 Effective for annual periods beginning on or after 1 January 2019.
- 2 Effective for annual periods beginning on or after 1 January 2021.
- 3 Effective for annual periods beginning on or after a date to be determined.
- 4 Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.
- 5 Effective for annual periods beginning on or after 1 January 2020.

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs and the interpretation will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告準則(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則及詮釋：

香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合約 ²
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理的不確定性 ¹
香港財務報告準則第3號(修訂本)	業務的定義 ⁴
香港財務報告準則第9號(修訂本)	提早還款特性及負補償 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義 ⁵
香港會計準則第19號(修訂本)	計劃修訂、削減或結算 ¹
香港會計準則第28號(修訂本)	於聯營公司及合營企業之長期權益 ¹
香港財務報告準則(修訂本)	香港財務報告準則二零一五年至二零一七年週期的年度改進 ¹

- 1 於二零一九年一月一日或以後開始的年度期間生效。
- 2 於二零二一年一月一日或以後開始的年度期間生效。
- 3 於待釐定日期或以後開始的年度期間生效。
- 4 就收購日期為二零二零年一月一日或之後開始的首個年度期間開始或之後的業務合併及資產收購生效。
- 5 於二零二零年一月一日或以後開始的年度期間生效。

除下文所述之新訂及經修訂香港財務報告準則外，本公司之董事預期應用全部其他新訂及經修訂香港財務報告準則及詮釋於可預見未來對綜合財務報表並無重大影響。

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

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

HKFRS 16 “Leases”

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 “Leases” and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents operating lease payments as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability would be allocated into a principal and an interest portion, which will be presented as financing and operating cash flows respectively by the Group, while upfront prepaid lease payments will continue to be presented as investing or operating cash flows in accordance with the nature as appropriate.

Furthermore, extensive disclosures are required by HKFRS 16.

2. 應用新訂及經修訂香港財務報告準則(續)

已頒佈但尚未生效的新訂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」

香港財務報告準則第16號為租賃安排的識別以及出租人及承租人的會計處理引入一套全面模式。香港財務報告準則第16號於生效後將取代香港會計準則第17號「租賃」及相關詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。

除短期租賃及低值資產的租賃外，經營租賃及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式所取代。

使用權資產初步按成本計量，其後按成本(若干例外情況除外)減累計折舊及減值虧損計量，並就任何租賃負債的重新計量作出調整。租賃負債初步按租賃付款(非當日支付)的現值計量。隨後，租賃負債就(其中包括)利息及租賃付款以及租賃修訂的影響作出調整。就現金流量之分類而言，本集團目前呈列經營租賃付款為經營現金流量。應用香港財務報告準則第16號後，有關租賃負債之租賃付款將分配至本金及利息部分，本金及利息部分將由本集團分別呈列為融資及經營現金流量，而預付租賃付款將繼續按情況依據性質呈列為投資或經營現金流量。

此外，香港財務報告準則第16號要求更廣泛的披露資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

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

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

HKFRS 16 “Leases” (Continued)

As at 30 June 2019, the Group has non-cancellable operating lease commitments of HK\$5,114,000 as disclosed in note 30. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short term leases.

In addition, the Group currently considers refundable rental deposits paid of HK\$536,000 as rights under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments included in the carrying amount of right-of-use assets.

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group elects the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 “Determining whether an Arrangement Contains a Lease” and does not apply this standard to contracts that were not previously identified as containing a lease under HKAS 17 and HK(IFRIC)-Int 4. Therefore, the Group would not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group elects the modified retrospective approach for the application of HKFRS 16 as lessee and recognises the cumulative effect of initial application to opening accumulated profits, if any, without restating comparative information.

2. 應用新訂及經修訂香港財務報告準則(續)

已頒佈但尚未生效的新訂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)

如附註30所披露，於二零一九年六月三十日，本集團有不可撤銷的經營租賃承擔5,114,000港元。初步評估顯示該等安排將符合租賃的定義。於應用香港財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及相應負債，除非其符合低價值或短期租賃。

此外，本集團目前將已付可退還租賃按金536,000港元視為香港會計準則第17號適用的租賃下的權利。根據香港財務報告準則第16號租賃付款的定義，該等按金並非與相關資產使用權有關的付款，因此，該等按金的賬面值可能會調整為攤銷成本。已支付的可退還租賃按金的調整將被視作額外租賃付款，計入使用權資產的賬面金額。

應用新規定可能導致上述計量、呈列及披露的變動。本集團選擇實際權益作法，將香港財務報告準則第16號應用於先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號「釐定一項安排是否包含租賃」被識別為租賃的合約，而不將該準則應用於先前根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號未被識別為包含租賃的合約。因此，本集團將不會重新評估在首次應用日期之前已存在的合約是否為租賃或包含租賃。此外，本集團選擇就作為承租人應用香港財務報告準則第16號採用經修訂追溯法，將首次應用的累計影響於期初累計溢利(如有)確認，且不重列比較資料。

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

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

Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgement. The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 July 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

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

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

2. 應用新訂及經修訂香港財務報告準則(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港會計準則第1號及香港會計準則第8號(修訂本)「重大的定義」

修訂本透過在作出重大性判斷時加入額外指導及解釋，對重大的定義進行細微改進。修訂本亦符合所有香港財務報告準則的定義，並將於二零二零年七月一日開始的本集團年度期間強制生效。預期應用修訂本不會對本集團的財務狀況及表現產生重大影響，但可能會影響綜合財務報表的呈列及披露。

3. 主要會計政策

綜合財務報表乃根據香港會計師公會所頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例所要求之適當披露。

除下文所載會計政策闡釋的若干金融工具按各報告期末公平值計算外，綜合財務報表已按歷史成本法編製。

歷史成本一般基於交易貨物所付代價的公平值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

For financial instruments which is transferred at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equals the transaction price.

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

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

3. 主要會計政策(續)

公平值為市場參與者於計量日期透過有序交易出售資產將收到的價格或轉讓負債將支付之價格，不論該價格為直接可觀察或是以其他估值方法估算。估算資產或負債之公平值時，假若市場參與者於計量日期釐定資產或負債價格時將考慮其特徵，本集團估算時亦會考慮資產或負債之特徵。就此等綜合財務報表的計量及／或披露而言的公平值乃以此基礎而釐定，惟香港財務報告準則第2號「以股份為基礎之付款」範疇內之以股份為基礎之付款交易、香港會計準則第17號「租賃」範疇內之租賃交易及與公平值相近但並非公平值之計量(如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值)除外。

非金融資產公平值之計量則計及市場參與者透過使用資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

對於按公平值轉讓之金融工具，凡於其後期間使用以不可觀察輸入數據計量公平值之估值方法，估值方法應予校正以使估值方法之結果相等於交易價格。

此外，就財務報告而言，公平值計量分為第一、第二或第三級別，此等級別之劃分基於公平值計量所輸入數據的可觀察程度及該等數據對公平值計量的整體重要性而定，概述如下：

- 第一級別輸入數據為實體於計量日期可獲得之相同資產或負債在活躍市場上之報價(未經調整)；
- 第二級別輸入數據為除第一級別所包含之報價外，資產或負債之直接或間接可觀察輸入數據；及

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

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

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

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

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

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

3. 主要會計政策(續)

- 第三級別輸入數據為資產或負債之不可觀察輸入數據。

主要會計政策載列如下。

合併基準

綜合財務報表納入本公司及本公司及其附屬公司控制的實體的財務報表。倘本公司達致以下各項，即被投資方的控制權：

- 對被投資方擁有權力；
- 從參與被投資方而承擔可變回報的風險或有權享有可變回報；及
- 有能力行使其權力以影響其回報。

假若事實及情況顯示上述三項控制權元素的一項或多項出現變化，本集團將重新評估其是否控制被投資方。

當本集團獲得對附屬公司之控制權時，即開始對其綜合入賬，而當本集團失去對附屬公司之控制權時，即不再對其綜合入賬。具體而言，年內收購或出售附屬公司的收入及支出，從本集團獲得該附屬公司控制權當日起，至本集團不再控制該附屬公司之日計入綜合損益表。

如有需要，會對附屬公司的財務報表作出調整，務使其會計政策與本集團之會計政策一致。

與本集團成員公司間之交易相關之所有集團內公司間之資產及負債、權益、收入、支出及現金流量於綜合時全數抵銷。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

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

3. 主要會計政策(續)

於聯營公司之投資

聯營公司指本集團對其擁有重大影響力之實體。重大影響力乃指可參與被投資方的財務及營運決策之權力，惟對該等政策並無控制權或共同控制權。

聯營公司之業績及資產與負債乃按權益會計法納入此等綜合財務報表內。用於權益會計用途之聯營公司財務報表乃按與本集團就於類似情況下之同類交易及事件所採用者相同之會計政策編製。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表確認，其後作調整以確認本集團應佔聯營公司損益及其他全面收益。聯營公司的淨資產變動(損益及其他全面收益除外)不予列賬，除非該等變動導致本集團之擁有權益出現變動。當本集團分佔聯營公司之虧損超過本集團於該聯營公司之權益(包括實質上構成本集團於聯營公司之投資淨額之一部分之任何長期權益)，本集團不再確認其分佔之進一步虧損。僅在本集團已承擔法定或推定責任或代該聯營公司支付款項的情況下，才會確認額外虧損。

自被投資方成為聯營公司當日起，於聯營公司之投資採用權益法入賬。於收購於聯營公司之投資時，投資成本超出本集團分佔被投資方之可識別資產、負債公平淨值之任何金額乃確認為商譽，並計入投資之賬面值。經重估後，本集團分佔之可識別資產及負債公平淨值超出投資成本之任何金額乃即時於購入投資期間在損益賬中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates (Continued)

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

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

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

3. 主要會計政策(續)

於聯營公司之投資(續)

香港會計準則第39號之規定獲應用以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於需要時，投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本的較高者)與其賬面值。任何已確認的減值虧損構成投資賬面值之一部分。倘投資之可收回金額其後增加，則任何減值虧損的撥回根據香港會計準則第36號確認。

當本集團對聯營公司不再有重大影響，則入賬列為出售該被投資方之全數權益，產生之收益或虧損於損益中確認。當本集團保留於前聯營公司的權益及該保留權益為一項香港會計準則第39號範圍內之金融資產，則本集團按於該日的公平值計量該保留權益，而公平值乃視為其初步確認時的公平值。聯營公司賬面值與任何保留權益的公平值及出售聯營公司相關權益所得款項之間的差額，乃計入出售聯營公司收益或虧損之釐定。此外，本集團將先前於其他全面收益確認與該聯營公司有關之所有金額按該聯營公司直接出售相關資產或負債情況下規定應用之相同基準入賬。因此，倘該聯營公司先前於其他全面收益確認的收益或虧損會在相關資產或負債出售時重新分類至損益中，則本集團會在出售/部分出售有關聯營公司時將此收益或虧損由權益重新分類至損益(作為重新分類調整)。

倘一集團實體與其聯營公司交易，與該聯營公司交易所產生之損益僅會在該聯營公司的權益與本集團無關的情況下，才會於本集團之綜合財務報表確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates (Continued)

Acquisition of additional interests in associates

Goodwill is recognised at acquisition date if there is excess of the consideration paid over the share of carrying amount of net assets attributable to the additional interests in associates acquired.

Any excess of share of carrying amount of net assets attributable to the additional interests in associates acquired over the consideration paid are recognised in the profit or loss in the period in which the additional interest are acquired.

Disposal of partial interests in associates

For disposal of partial interests in an associate that does not result in the Group losing significant influence over the associate, the difference between the carrying amount of the associate attributable to the interests disposed of and the consideration is taken into account in the determination of the gain or loss on the disposal of partial interests. In addition, the Group accounts for amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if the associate had directly disposed of the related assets or liabilities. Therefore, the proportion of the gain or loss that had previously been recognised in other comprehensive income (i.e. exchange reserve and investment revaluation reserve) relating to that reduction in ownership interest is reclassified to profit or loss as if the associate has disposed of the related assets or liabilities proportionately.

3. 主要會計政策(續)

於聯營公司之投資(續)

收購於聯營公司之額外權益

倘已付代價超逾分佔所收購聯營公司額外權益應佔淨資產賬面值之部分，商譽會於收購日確認。

倘分佔所收購聯營公司額外權益應佔淨資產賬面值之部分超逾已付代價，則超逾部分於收購額外權益期間在損益中確認。

出售聯營公司之部分權益

倘出售一間聯營公司之部分權益並不導致本集團對聯營公司失去重大影響力，則於釐定出售部分權益之收益或虧損時計入所出售權益應佔聯營公司賬面值與代價之差額。此外，本集團將先前於其他全面收益確認與該聯營公司有關之金額按該聯營公司直接出售相關資產或負債情況下規定應用之相同基準入賬。因此，先前於其他全面收益(即匯兌儲備及投資重估儲備)確認並與擁有權權益減少有關之損益部分將會重新分類至損益，猶如聯營公司已按比例出售相關資產或負債。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2)

Under HKFRS 15, the Group 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.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

3. 主要會計政策(續)

收益確認

客戶合約收益(根據附註2之過渡應用香港財務報告準則第15號後)

根據香港財務報告準則第15號，當本集團完成履約責任時(或就此)確認收益，即於特定履約責任相關之貨品或服務的「控制權」轉讓予客戶時。

履約責任指一項明確貨品及服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，則控制權為隨時間轉移，而收益則參考相關履約責任的完成進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建或增強客戶於本集團履約時控制的資產；或
- 本集團的履約未創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

否則，收益於客戶獲得明確貨品或服務之控制權時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

(i) Provisional pricing arrangements in relation to trading of commodities

For trading of commodities, the sales price is determined on a provisional basis at the date of sale, as the final sales price is subject to (a) final assay for the quality and quantity of commodities after discharge and (b) movements in prevailing spot prices up to the date of final pricing, normally within the month at which the commodities are delivered to customers (i.e. quotation period). Revenue on provisionally priced sales is recognised based on the estimated quality and quantity of commodities and fair value of the total consideration receivable.

The Group estimates the amount of the variable consideration of trading of commodities to which it will be entitled using the most likely amount as it better predicts the amount of consideration to which the Group will be entitled. The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved. At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

3. 主要會計政策(續)

收益確認(續)

(i) 有關商品貿易臨時定價安排

就商品貿易而言，由於在截至最終定價日(通常於商品交付客戶當月內，即報價期)，(a)最終售價會根據卸貨後對商品質量及數量的最終檢測以及(b)通行現貨價格波動作出調整，故售價為銷售日期臨時釐定。臨時定價銷售之收益乃基於估計商品質量及數量以及應收總代價公平值確認。

本集團使用最有可能收取金額(因其能更準確預測本集團將有權收取的代價金額)以估計其將有權收取的商品貿易的變量代價金額。只有於變量代價相關不明朗因素其後得以解決且變量代價計入交易價格很大機會不會導致日後出現大額收入撥回時，估計變量代價金額方會計入交易價格。於各報告期結束時，本集團會更新估計交易價格(包括更新其對估計變量代價是否受限所作出的評估)，以真實反映於報告期結束時的現況及於報告期間的狀況變動。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

(i) Provisional pricing arrangements in relation to trading of commodities (Continued)

Adjustment to the sales price occurs based on movements in prevailing spot prices up to the completion of quotation period and, thus, the revenue adjustment mechanism has the characteristic of a commodity derivative. Accordingly, the fair value of the total consideration receivable subject to the final sales price adjustment is re-estimated continuously by reference to prevailing spot prices and the changes in fair value are recognised in profit or loss. Such fair value adjustments do not form part of the revenue recognised from contracts with customers but included in “other gains and losses” line item in these consolidated financial statements. These trade receivables are governed under HKFRS 9 “Financial Instruments” and are recognised at fair value through profit or loss.

(ii) Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

3. 主要會計政策(續)

收益確認(續)

(i) 有關商品貿易臨時定價安排(續)

售價按截至報價期完成時現行現貨價之變動作出調整，因此，收益調整機制具有商品衍生工具的特性。因此，存在最終售價調整的應收總代價之公平值將參照現行現貨價持續重估，而公平值之變動於損益中確認。該等公平值調整並不構成客戶合約確認收益之一部分但計入綜合財務報表「其他收益及虧損」一項。該等貿易應收賬款適用香港財務報告準則第9號「金融工具」並透過損益按公平值入賬。

(ii) 委託人相對代理人

當另一方從事向客戶提供商品或服務，本集團釐定其承諾的性質是否為提供指定商品或服務本身的履約義務(即本集團為委託人)或安排由另一方提供該等商品或服務(即本集團為代理人)。

倘本集團在向客戶轉讓商品或服務之前控制指定商品或服務，則本集團為委託人。

倘本集團的履行義務為安排另一方提供指定的商品或服務，則本集團為代理人。在此情況下，在將商品或服務轉讓予客戶之前，本集團不控制另一方提供的指定商品或服務。當本集團為代理人時，應就為換取另一方安排提供的指定商品或勞務預期有權取得的任何收費或佣金的金額確認收入。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue recognition (Prior to 1 July 2018)

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

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

(i) Sales of goods

Revenue from the sale of goods is recognised when the goods are delivered and title has 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.

3. 主要會計政策(續)

收益確認(續)

收益確認(於二零一八年七月一日前)

收益按已收或應收代價之公平值計量。收益會扣減估計客戶退貨、折扣及其他類似備抵。

收益於收益金額能可靠計量時；當未來經濟利益很可能將流入本集團及當符合本集團各項業務之特定標準時進行確認，詳情載述如下。

(i) 銷售貨品

銷售貨品之收益會在貨品已交付及所有權已轉移且以下條件全部達成時確認：

- 本集團已向買家轉讓貨品擁有權之大部分風險及回報；
- 本集團既無保留一般與擁有權相關之程度之持續管理參與權，亦無保留已出售貨品之實際控制權；
- 有關收益金額能可靠地計量；
- 與交易相關之經濟利益很可能流入本集團；及
- 就交易產生或將會產生之成本能可靠地計量。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue recognition (Prior to 1 July 2018) (Continued)

(ii) Dividend and interest income

Interest income is accrued on a time apportionment basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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 revenue can be measured reliably).

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 recognised at the rates of exchange as 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 on 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 retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 主要會計政策(續)

收益確認(續)

收益確認(於二零一八年七月一日前)(續)

(ii) 股息及利息收入

利息收入乃就未償還本金按適用實際利率以時間分配基準計算，有關利率乃於初次確認時將於金融資產預計年期的估計日後現金收入準確折現至該資產賬面淨值之利率。

投資所得股息收入乃於股東收取付款之權利確立時確認(前提為經濟利益很可能流入本集團且收益金額能可靠計量)。

外幣

在編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易乃按交易日期之現行匯率確認。於報告期末，以外幣計值之貨幣項目按該日之現行匯率重新換算。按公平值列賬以外幣計值之非貨幣項目按釐定公平值當日之現行匯率重新換算。按歷史成本以外幣計量之非貨幣項目不作重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於產生期間在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, on a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal of an interest in an associate that includes a foreign operation or which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. For partial disposals (i.e. partial disposal of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Taxation

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

Current tax

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

3. 主要會計政策(續)

外幣(續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按於各報告期末之現行匯率換算為本集團之列賬貨幣(即港元)。收入及支出項目乃按該年度之平均匯率進行換算。所產生之匯兌差額(如有)乃於匯兌儲備項下之其他全面收益確認及於權益累算。

於出售海外業務(即出售本集團於海外業務之全部權益、涉及喪失對包含海外業務之附屬公司之控制權出售或出售包含海外業務之聯營公司之權益或當中的保留權益成為金融資產)時，就本公司擁有人應佔該業務而言於權益累計之所有匯兌差額乃重新分類至損益。對於部分出售(即出售聯營公司的部分權益而並無導致本集團喪失重大影響力)，則按比例分佔之累計匯兌差額重新分類至損益。

稅項

所得稅開支指現時應繳稅項及遞延稅項之總和。

即期稅項

現時應繳稅項乃按本年度應課稅溢利計算。由於不包括在其他年度之應課稅或可抵扣稅收入或開支項目以及毋須課稅及不可抵扣稅項目，應課稅溢利與除稅前溢利存在差異。本集團即期稅項負債乃採用報告期末前已頒佈或實質頒佈之稅率計算。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from 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. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

3. 主要會計政策(續)

稅項(續)

遞延稅項

遞延稅項按綜合財務報表之資產及負債賬面值與計算應課稅溢利採用之相應稅基兩者之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產通常按可能出現可利用可扣稅暫時差額對銷之應課稅溢利而就所有可扣稅暫時差額確認。倘因初始確認一宗交易之其他資產與負債(業務合併除外)而引致之暫時差額既不影響應課稅溢利亦不影響會計溢利,則不會確認該等資產及負債。此外,倘暫時差額產生於初始確認商譽時,則不會確認遞延稅項負債。

遞延稅項負債是就於附屬公司投資及於聯營公司權益相關之應課稅暫時差額而確認,惟倘本集團可控制暫時差額之撥回及暫時差額於可見將來有可能不能撥回則除外。倘若可能有足夠應課稅溢利用於抵銷暫時差額之利益,而且預期於可見未來作出撥回,方會確認與該等於附屬公司投資及於聯營公司權益有關之可扣稅暫時差額產生之遞延稅項資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax (Continued)

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3. 主要會計政策(續)

稅項(續)

遞延稅項(續)

於各報告期末會檢討遞延稅項資產之賬面值，並於不再可能有足夠應課稅溢利撥回全部或部分資產時作調減。

遞延稅項資產及負債是根據報告期末已頒佈或實質頒佈之稅率(及稅法)，按預期於清償負債或變現資產期間適用之稅率計算。

計算遞延稅項負債及資產反映本集團預期於報告期末收回或清償其資產及負債賬面值之方式可能產生之稅務後果。

遞延稅項資產及負債於可依法以即期稅項資產與即期稅項負債抵銷時，及於該等遞延稅項資產及負債乃與同一稅務機關徵收的所得稅相關且本集團擬以淨額結清其即期稅項資產及負債時抵銷。

年內即期及遞延稅項

即期及遞延稅項乃於損益中確認，除非其與於其他全面收益確認或直接於權益確認之項目相關，於此情況下，即期及遞延稅項亦分別於其他全面收益確認或直接於權益確認。

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.

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease.

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme (“MPF Scheme”) and local municipal government retirement scheme in the Peoples’ Republic of China (the “PRC”) are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

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. Any changes in the liabilities’ carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

3. 主要會計政策(續)

租賃

倘租約條款將所有權之絕大部分風險及回報轉移至承租人時，該等租約分類為融資租約。所有其他租約則列作經營租約。

經營租約租金於相關租賃年內以直線法確認為支出。

退休福利成本

本集團向強制性公積金計劃(「強積金計劃」)及中華人民共和國(「中國」)地方市政府退休計劃支付之款項，均於僱員已提供服務以有權獲取供款時確認為開支。

短期僱員福利

短期僱員福利以預期支付的福利未折現金額及於僱員提供服務時確認。所有短期僱員福利確認為開支，除非香港財務報告準則另有要求或准予納福利入資產成本。

給予僱員的福利(如工資及薪金、年假及病假)扣除任何已支付金額後確認為負債。

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。因服務成本、利息及重新計量而導致的任何負債賬面值變動乃於損益中確認，除非香港財務報告準則另有要求或准予納福利入資產成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

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

Impairment losses on assets other than financial assets

At the end of the reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant 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 asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

3. 主要會計政策(續)

物業、廠房及設備

物業、廠房及設備乃於綜合財務狀況表按其成本扣除其後之累計折舊及其後之累計減值虧損(如有)列賬。

資產折舊乃以直線法按估計可使用年期撇銷其成本值減其剩餘價值確認。估計可使用年期、剩餘價值及折舊方法於各報告期末進行審閱，而任何估計變動的影響按前瞻基準入賬。

物業、廠房及設備項目乃於出售或預期持續使用該資產不會產生未來經濟利益時終止確認。出售或報廢一項物業、廠房及設備項目產生的任何收益或虧損釐定為該資產銷售所得款項與賬面值的差額，並於損益內確認。

金融資產以外之資產減值虧損

於報告期末，本集團會審閱其資產之賬面值，藉以釐定該等資產有否出現任何減值虧損跡象。倘出現任何減值跡象，本集團會估算相關資產之可收回金額，藉以釐定減值虧損之程度(如有)。倘不能估計單一資產之可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。於可識別合理及一貫分配基準之情況下，企業資產亦會被分配到個別之現金產生單位，否則或會被分配到可合理地及按一貫分配基準而識別之最小現金產生單位組別中。

可收回金額為公平值減銷售成本及使用價值之較高者。於評估使用價值時，估計未來現金流量乃按可反映目前市場對貨幣時間值之評估以及該資產(或現金產生單位)之特定風險之除稅前貼現率貼現至其現值，而該資產(或現金產生單位)之估計未來現金流量未作出調整。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on assets other than financial assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a 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 a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Borrowing costs

The borrowing costs, other than those directly attributable to the acquisition, construction or production of qualifying assets, are recognised in profit or loss in the year in which they are incurred.

3. 主要會計政策(續)

金融資產以外之資產減值虧損(續)

倘本集團估計某項資產(或現金產生單位)之可收回金額低於其賬面值,則該項資產(或現金產生單位)之賬面值須減低至其可收回金額。於分配減值虧損時,首先分配減值虧損以減少任何商譽的賬面值(如適用),然後按比例根據該單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位其他資產。減值虧損即時於損益內確認。

倘某項減值虧損其後撥回,則該項資產(或現金產生單位)之賬面值須增至其可收回金額之經修訂估計數額,惟增加後之賬面值不得超過過往年度該項資產(或現金產生單位)並無確認減值虧損而原應釐定之賬面值。撥回減值虧損即時確認為收入。

存貨

存貨按成本及可變現淨值中的較低者列值。存貨成本按加權平均法計算。可變現淨值指存貨估計售價減完成銷售的全部估計成本及銷售活動所需成本。

借貸成本

借貸成本(因收購、建設或生產合資格資產而直接產生除外)於所招致年度的損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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綜合財務報表附註(續)

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 July 2018. 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 FVTPL) 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 FVTPL are recognised immediately in profit or loss.

Effective interest method

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

Interest income which is derived from the Group's ordinary course of business are presented as revenue.

3. 主要會計政策(續)

金融工具

金融資產及金融負債於集團實體訂立工具合約條文時確認。所有常規購買或出售金融資產均在交易日確認及取消確認。常規購買或出售為須在市場規則或慣例所設定的時間範圍內交付資產的購買或出售金融資產。

金融資產及金融負債初始按公平值計量，惟來自客戶合約的貿易應收款項則自二零一八年七月一日起根據香港財務報告準則第15號初始計量。收購或發行金融資產及金融負債(按公平值計入損益的金融資產或金融負債除外)的直接應佔交易成本於初始確認時計入或扣除自金融資產或金融負債的公平值(視適用情況而定)。收購按公平值計入損益的金融資產或金融負債的直接應佔交易成本即時於損益確認。

實際利率法

實際利率法為計算金融資產或金融負債的攤銷成本及按有關期間分配利息收入及利息開支的方法。實際利率為將金融資產或金融負債於其預計年期或(如適用)較短期間的估計未來現金收入及付款(包括已支付或收取並構成實際利率的組成部分的所有費用及點數、交易成本及其他溢價或折讓)確切貼現至於初始確認時的賬面淨值的利率。

本集團日常業務過程中產生的利息收入呈列為收益。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2)

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

A financial asset is classified as held-for-trading if:

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

3. 主要會計政策(續)

金融工具(續)

金融資產

金融資產的分類和其後計量(於根據附註2的過渡條文應用香港財務報告準則第9號後)

符合以下條件的金融資產其後按攤銷成本計量:

- 金融資產於目的為收取合約現金流量的商業模式內而持有;及
- 合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

符合以下條件的金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量:

- 金融資產於通過收取合約現金流量及銷售為目的的商業模式內而持有;及
- 合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

所有其他金融資產其後按公平值計入損益計量。

倘符合下列條件,金融資產會被分類為持作買賣:

- 所收購的該金融資產主要用於在短期內出售;或
- 於初始確認時,該金融資產是作為本集團整合管理的已識別金融工具組合的一部分,且有近期實現短線套利模式;或
- 該金融資產為衍生工具,但非指定為有效對沖工具。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (Continued)

In addition, the Group may irrevocably designate a financial asset that is required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other income" line item in the consolidated statement of profit or loss.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類和其後計量(於根據附註2的過渡條文應用香港財務報告準則第9號後)(續)

此外，本集團可不可撤銷地指定須按攤銷成本計量或按公平值計入其他全面收益的金融資產為按公平值計入損益(倘若此舉可消除或顯著減少會計錯配)。

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入乃使用實際利率法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

(ii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益計量標準的金融資產，按公平值計入損益計量。

按公平值計入損益的金融資產於各報告期末的公平值計量，任何公平值收益或虧損於損益內確認。於損益確認的收益或虧損淨額不包括就金融資產賺取的任何股息或利息，並計入綜合損益表「其他收入」項目。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2)

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including pledged bank deposits, other receivables, deposits, loans receivable, loan notes and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

For the financial assets at amortised costs, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

- (i) Significant increase in credit risk
- In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(於根據附註2的過渡條文應用香港財務報告準則第9號後)

本集團就香港財務報告準則第9號下須予減值的金融資產(包括已抵押銀行存款、其他應收款項、按金、應收貸款、貸款票據及銀行結餘)的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指相關工具於預計年期內所有可能違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指於報告日期後12個月內可能發生的違約事件預計產生的該部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗為基礎，並就債務人特定因素、整體經濟狀況及報告日期當前及未來情況預測的評估作出調整。

對於按攤銷成本計量的金融資產，本集團按12個月預期信貸虧損的相同金額計量虧損撥備，除非自首次確認以來信貸風險顯著上升，則本集團確認全期預期信貸虧損。評估全期預期信貸虧損應否予以確認乃基於自首次確認以來發生違約的可能性或風險顯著上升而釐定。

- (i) 信貸風險顯著上升
- 評估信貸風險自初始確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作出評估時，本集團會考慮合理及可支持的定量及定性資料，包括過往經驗及毋須付出過多成本及努力獲取之前瞻性資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (Continued)

- (i) Significant increase in credit risk (Continued)
- In particular, the following information is taken into account when assessing whether credit risk has increased significantly:
- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
 - significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
 - existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
 - an actual or expected significant deterioration in the operating results of the debtor;
 - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(於根據附註2的過渡條文應用香港財務報告準則第9號後)(續)

- (i) 信貸風險顯著上升(續)
- 具體而言，評估信貸風險是否顯著上升時會考慮以下資料：
- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
 - 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信用違約掉期價格顯著上升；
 - 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；
 - 債務人經營業績實際或預期顯著惡化；
 - 債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致債務人償還債項的能力顯著下降。

不論上述評估之結果如何，當合約付款逾期超過30天，則本集團會假定信貸風險自初始確認以來已顯著增加，除非本集團具有合理且可支持之資料證明。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (Continued)

- (i) Significant increase in credit risk (Continued)
- Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

- (ii) Definition of default
- For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor or borrower is unlikely to pay its creditors or lenders, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(於根據附註2的過渡條文應用香港財務報告準則第9號後)(續)

- (i) 信貸風險顯著增加(續)
- 儘管有上文所述，倘債務工具於報告日期確定信貸風險為低，則本集團假設自初始確認以來債務工具的信貸風險並未顯著增加。倘i)其違約風險低；ii)借款人有強大能力於短期滿足其合約現金流量責任；及iii)較長期的經濟及商業環境存在不利變動，可能會但未必削弱借款人履行其合約現金流量責任的能力，則債務工具的信貸風險釐定為低。倘債務工具內部或外部信貸評級為「投資級別」(按照全球理解的釋義)，則本集團會視該債務工具的信貸風險為低。

本集團定期監察用於識別信貸風險是否大幅增加的標準的有效性，並於適當情況下對其進行修訂，以確保該等標準能夠於相關款項逾期前識別信貸風險的顯著上升。

- (ii) 違約之定義
- 就內部信貸風險管理而言，倘內部制定或自外部來源取得的資料顯示債務人或借款人不可能悉數(不計及本集團所持任何抵押品)償還其債權人或放款人(包括本集團)，則本集團視作發生違約事件。

儘管上文所述，倘金融資產逾期超過90天，則本集團視為違約已經發生，惟本集團擁有合理及有依據資料顯示一項更滯後的違約標準更為合適，則另作別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (Continued)

- (iii) Credit-impaired financial assets
- A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:
- (a) significant financial difficulty of the issuer or the borrower;
 - (b) a breach of contract, such as a default or past due event;
 - (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
 - (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (iv) Write-off policy
- The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(於根據附註2的過渡條文應用香港財務報告準則第9號後)(續)

- (iii) 信貸減值金融資產
- 當發生一項或多項對金融資產估計未來現金流量有不利影響之違約事件時，金融資產出現信貸減值。金融資產信貸減值之證據包括有關以下事件之可觀察數據：
- (a) 發行人或借款人陷入重大財務困難；
 - (b) 違反合約，如違約或逾期事件；
 - (c) 借款人之放款人因與借款人出現財務困難有關之經濟或合約理由而給予借款人在一般情況下放款人不予考慮之優惠條件；或
 - (d) 借款人有可能破產或進行其他財務重組。
- (iv) 撇銷政策
- 當有資料顯示對手方處於嚴重財務困難，且並無實際預期收回時(例如對手方已清盤或已進入破產程序)，則本集團會撇銷金融資產。已撇銷的金融資產仍可能需要根據本集團的收回程序進行法律行動，惟需於適當時候聽取法律意見。撇銷構成終止確認事件。任何其後收回將於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (Continued)

- (v) Measurement and recognition of ECL
- The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount.

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 July 2018)

The Group's financial assets are classified into one of the three categories, including financial assets at FVTPL, loans and receivables and available-for-sale financial assets. 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 and sales of financial assets are recognised and derecognised on the trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(於根據附註2的過渡條文應用香港財務報告準則第9號後)(續)

- (v) 計量及確認預期信貸虧損
- 計量預期信貸虧損乃違約概率、違約損失率程度(即倘發生違約的損失程度)及違約風險的函數。違約概率及違約損失率程度的評估根據經前瞻性資料調整的歷史數據作出。預期信貸虧損的估算反映以各自發生違約的風險作加權釐定的公正及概率加權金額。

一般而言，預期信貸虧損乃根據合約應付本集團的所有合約現金流量與本集團預期將收取的所有現金流量間的差額估計，並按初始確認時釐定的實際利率貼現。

利息收入乃按金融資產之賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入乃按金融資產之攤銷成本計算。

本集團通過調整賬面值於益損中就所有金融工具確認減值收益或虧損。

金融資產的分類和其後計量(於二零一八年七月一日應用香港財務報告準則第9號前)

本集團之金融資產分為三類，包括按公平值於損益賬處理之金融資產、貸款及應收賬款及可供出售金融資產。分類視乎金融資產之性質及目的而定，並於初始確認時釐定。所有常規金融資產買賣於交易日期確認及取消確認。常規買賣指購買或出售須於有關市場規則或慣例設定之時間內交付資產之金融資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 July 2018)
(Continued)

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is (i) held-for-trading or (ii) it is designated as at FVTPL.

A financial asset is classified as held-for-trading if:

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類和其後計量(於二零一八年七月一日應用香港財務報告準則第9號前)(續)

按公平值於損益賬處理之金融資產

若金融資產乃(i)持作買賣或(ii)被指定為按公平值於損益賬處理，則其被分類為按公平值於損益賬處理之金融資產。

若符合下列情況之一，則金融資產歸類為持作買賣：

- 收購金融資產之目的主要為於近期內出售；或
- 該金融資產於初始確認時為由本集團共同管理之已識別金融工具投資組合之一部分，並且最近有可短期獲利之實際趨勢；或
- 該金融資產並非被指定為有效對沖工具之衍生工具。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 July 2018) (Continued)

Financial assets at FVTPL (Continued)

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

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

Financial assets at FVTPL are measured at fair value, with any gains or losses arising from remeasurement recognised directly in profit or loss. The net gain or loss recognised in profit or loss excluding any interest and dividend earned on the financial assets is included in the 'other gains and losses' line item of the consolidated statement of profit or loss. Fair value is determined in the manner described in note 34.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類和其後計量(於二零一八年七月一日應用香港財務報告準則第9號前)(續)

按公平值於損益賬處理之金融資產(續)若符合以下條件，金融資產(持作買賣之金融資產除外)可於初始確認時指定為按公平值於損益賬處理：

- 該指定消除或大幅減少可能出現之計量或確認方面之不一致性；或
- 該金融資產為一組金融資產或金融負債或兩者兼備之組合之一部分，而根據本集團制定之風險管理或投資策略，該項資產之管理及表現評估乃按公平值為基礎進行，而有關分組之資料乃按此基礎向內部提供；或
- 其構成包含一項或多項嵌入衍生工具之合約之一部分，而香港會計準則第39號允許將整個組合合約(資產或負債)指定為按公平值於損益賬處理。

按公平值於損益賬處理之金融資產乃按公平值計量，重新計量之任何盈虧直接於損益中確認。於損益中確認的盈虧淨額不包括就該等金融資產賺取之任何利息及股息，並於綜合損益表中計入「其他收益及虧損」項下。公平值乃按附註34所述方式釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Equity securities held by the Group that are classified as available-for-sale financial assets are measured at fair value at the end of each reporting period except for unquoted equity investments whose fair value cannot be reliably measured. Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

Loans and receivables

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

可供出售金融資產

可供出售金融資產為指定為或並非分類為按公平值於損益賬處理之金融資產、貸款及應收賬款或持有直至到期投資的非衍生工具。

本集團持有並分類為可供出售金融資產之股本證券乃按於各報告期末之公平值計量，惟其公平值無法可靠計量之無報價股本投資除外。於本集團有權收取股息時可供出售權益工具的股息於損益內確認。可供出售金融資產賬面值的其他變動於其他全面收益確認，並於投資重估儲備累計。當該投資被出售或被釐定出現減值時，先前於投資重估儲備累計之累計收益或虧損，則被重新分類至損益(見下文有關金融資產減值虧損之會計政策)。

於交投活躍之市場上並無市場報價、公平值不能可靠計量之可供出售股本投資，按成本減於各報告期末之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)。

貸款及應收賬款

貸款及應收賬款為具有固定或可確定付款且並無在活躍市場報價之非衍生金融資產。於初步確認後，貸款及應收賬款(包括貿易及其他應收賬款、應收貸款、貸款票據、已抵押銀行存款以及銀行結餘及現金)以實際利息法按攤銷成本減任何已識別之減值虧損列賬(見下文有關金融資產減值虧損之會計政策)。

利息收入採用實際利率確認，惟利息微乎其微的短期應收款項則除外。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment loss on of financial assets (before application of HKFRS 9 on 1 July 2018)

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 where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of financial asset, the estimated future cash flows of the investment have been affected.

For an available-for-sale equity investment, 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.

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值虧損(於二零一八年七月一日應用香港財務報告準則第9號前)

除按公平值於損益賬處理之金融資產外，金融資產於各報告期末評估有否出現減值跡象。倘有客觀證據顯示，投資之估計未來現金流量因金融資產初步確認後發生之一項或多項事件而受到影響，則金融資產視作減值論。

就可供出售股本投資而言，該投資之公平值大幅或持續跌至低於其成本，即被視為客觀減值證據。

就所有其他金融資產而言，客觀減值證據可包括：

- 發行人或交易對手出現重大財困；或
- 違反合約，例如拖欠或欠付利息或本金付款；或
- 借方有可能申請破產或財務重組。

如金融資產按攤銷成本列賬，已確認之減值虧損金額為資產賬面值與採用金融資產之原實際利率貼現的估計未來現金流量現值的差額。

如金融資產按成本列賬，則減值虧損金額是以資產賬面值與估計未來現金流量按同類金融資產之現行市場回報率貼現之現值兩者之差額計算。有關減值虧損將不會於隨後期間撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment loss on of financial assets (before application of HKFRS 9 on 1 July 2018) (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, loans receivable and loan notes, 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 receivable, loans receivable and loan note 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 or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss 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 previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值虧損(於二零一八年七月一日應用香港財務報告準則第9號前)(續)

除應收貿易賬款、應收貸款及貸款票據之賬面值通過計提撥備削減外，所有金融資產之賬面值均直接按減值虧損削減。撥備賬之賬面值變動於損益中確認。當一項應收貿易賬款、應收貸款及貸款票據被認為不可收回時，則從撥備賬撇銷。先前已撇銷的款項如其後收回，則計入損益賬。

當可供出售金融資產被視為已減值時，過往於其他全面收益確認之累計盈虧將重新分類至期內損益。

就按攤銷成本計量之金融資產而言，如在隨後某一期間減值虧損之金額減少，而有關減少可客觀上與確認減值虧損後發生之某事件有關連，則之前已確認之減值虧損將透過損益撥回，但僅限於該項資產於撥回減值該日之賬面值不超出如並無確認減值之情況下原應有之攤銷成本。

先前於損益確認的可供出售股本投資之減值虧損不會透過損益賬撥回。出現減值虧損後之任何公平值增加於其他全面收益直接確認，並於投資重估儲備項下累計。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

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

Financial liabilities

Financial liabilities including trade and other payables and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

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

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

Derecognition of financial assets and financial liabilities

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expires.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. 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

由集團實體發行之債務及股本工具按訂約安排之具體內容及金融負債與股本工具之定義分類為金融負債或股本。

金融負債

金融負債(包括貿易及其他應付賬款以及銀行和其他借貸)隨後以實際利息法按攤銷成本計量。

股本工具

股本工具乃任何證明享有本集團於扣除所有負債後之資產之剩餘權益之合約。本公司發行的股本工具已於已收所得款項(扣除直接發行成本)內確認。

購回本公司自有股本工具已直接於權益確認及扣除。概無收益或虧損於購買、出售、發行或註銷本公司自有股本工具時在損益中確認。

取消確認金融資產及金融負債

僅當從資產收取現金流量的合約權利屆滿，本集團方會取消確認該項金融資產。

於取消確認金融資產時，資產賬面值與已收及應收代價總和之間的差額會在損益中確認。

當及僅當本集團的義務解除、取消或到期時，本集團方會取消確認該項金融負債。取消確認的金融負債的賬面值與已付及應付的代價之間的差額會在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

4. KEY SOURCE 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 carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The followings are the key assumptions concerning the key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amount of assets within the next financial year.

Reversal of impairment loss of the Group's interest in MGX (as defined in note 16)

Determining whether impairment loss recognised in prior periods in relation to interest in MGX should be reversed requires an estimation of the recoverable amount of the interest in MGX which is the higher of value in use and fair value less costs of disposal. The value in use calculation requires the management of the Group to estimate the present value of the future cash flows expected to arise from dividends of MGX which is estimated based on the cash flows from the operations of MGX and the proceeds on the ultimate disposal of MGX taking into account the estimated future prices and production volume of hematite iron ores of MGX, a suitable discount rate and historical dividend payout ratio of MGX. The fair value less costs of disposal of MGX has been determined based on the closing price of shares of MGX listed on the Australian Securities Exchange ("ASX"). Where the actual cash flows are more than expected or upon the management's revision of estimated cash flows for the purpose of determining the value in use due to changes in conditions, facts and circumstances, the recoverable amount, which is currently based on fair values less costs of disposal, may change and an additional reversal of impairment loss may arise.

4. 估計不確定因素之主要來源

於應用本集團載述於附註3的會計政策時，本公司董事須對未能輕易從其他來源確定的資產及負債賬面值作出判斷、估計及假設。估計及相關假設是根據過往經驗及被認為相關的其他因素而作出。實際結果或會與該等估計有所不同。

估計及相關假設須持續地檢討。倘修訂只影響該年度，會計估計的修訂會於修訂估計之期間內確認；或倘該修訂影響本年度及未來年度，則於修訂年度及未來年度確認。

以下為於報告期末會導致下一財政年度資產賬面值有重大調整之重大風險之有關估計不確定因素之主要來源的關鍵假設。

本集團於MGX(定義見附註16)之權益之減值虧損撥回

在釐定是否應撥回於過往期間就於MGX之權益確認的減值虧損時，需要估計於MGX之權益之可收回金額(即使用價值及公平值減出售成本中之較高者)。計算使用價值時，本集團管理層需要估計預期將自MGX股息產生之未來現金流量之現值，有關估計乃根據MGX經營所得現金流量以及最終出售MGX之所得款項而得出，當中計及MGX赤鐵礦石的估計未來價格及產量以及合適折現率及MGX之過往派息率。MGX之公平值減出售成本乃根據MGX於澳洲證券交易所(「澳交所」)上市股份之收市價釐定。當實際現金流量多於預期，或管理層因環境、事實及情況轉變而就釐定使用價值修改估計現金流量，則可收回金額(現時基於公平值減出售成本)或會改變及可能會產生進一步撥回減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

4. KEY SOURCE OF ESTIMATION UNCERTAINTY (Continued)

Reversal of impairment loss of the Group's interest in MGX (as defined in note 16) (Continued)

As at 30 June 2019, the carrying amount of the Group's interest in MGX is HK\$1,738,665,000 (2018: HK\$891,020,000). A reversal of impairment loss of HK\$656,390,000 (2018: HK\$67,506,000) is recognised in profit or loss during the year.

4. 估計不確定因素之主要來源 (續)

本集團於MGX(定義見附註16)之權益之減值虧損撥回(續)

於二零一九年六月三十日，本集團於MGX之權益之賬面值為1,738,665,000港元(二零一八年：891,020,000港元)。本年度，於損益確認撥回減值虧損656,390,000港元(二零一八年：67,506,000港元)。

5. REVENUE

(i) Disaggregation of revenue

5. 收益

(i) 收益分拆

		2019 二零一九年 HK\$'000 千港元
Recognised at a point in time for contracts with customers under HKFRS 15:	根據香港財務報告準則第15號於某一時間點確認客戶合約：	
Trading of goods	商品貿易	
— Commodities (iron ore)	— 商品(鐵礦石)	51,099
Recognised under other HKFRSs:	根據其他香港財務報告準則確認：	
Interest income from	利息收入來自	
— Loans receivable	— 應收貸款	56,011
— Loan notes	— 貸款票據	911
— Convertible notes	— 可換股票據	1,206
		58,128
Total revenue	收益總額	109,227

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

5. REVENUE (Continued)

(i) Disaggregation of revenue (Continued)

Geographical markets of the Group's revenue from external customers are presented below:

		Trading of goods 商品貿易 HK\$'000 千港元	Interest income 利息收入 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Hong Kong	香港	—	11,916	11,916
The PRC	中國	51,099	19,279	70,378
Australia	澳洲	—	2,016	2,016
Southeast Asia region	東南亞地區	—	24,917	24,917
Total revenue	收益總額	51,099	58,128	109,227

Revenue from trading of goods is derived from the segment of commodity business and interest income is derived from the segment of principal investment and financial services. Details of the segment information are set out in note 6.

商品貿易之收益來自商品業務分部及利息收入來自主要投資及金融服務分部。分部資料之詳情載於附註6。

2018
二零一八年
HK\$'000
千港元

Recognised under HKAS 18:	根據香港會計準則第18號確認：			
Trading of goods	商品貿易			
— Commodities (iron ore)	— 商品(鐵礦石)			123,531
Recognised under other HKFRSs:	根據其他香港財務報告準則確認：			
Interest income from	利息收入來自			
— Loans receivable	— 應收貸款			26,329
— Loan notes	— 貸款票據			741
— Convertible notes	— 可換股票據			5,519
				32,589
Total revenue	收益總額			156,120

5. REVENUE (Continued)

(ii) Performance obligations for contracts with customers

The Group recognises revenue from the sale of commodities (i.e. iron ore) in the period that the performance obligations are satisfied which refers to delivery of the goods to the destination specified by the customers. The destination may be the destination port or the customer's premises. The quantity of commodities as specified in each sales contract is separately identifiable and represents a distinct performance obligation to which the transaction price is allocated. Performance obligations are satisfied at a point in time once control of the commodities have been transferred to the customers. The customers have obtained control on the commodities through their ability to direct the use of and obtain substantially all the benefits from the commodities.

The sales price of commodities is determined on a provisional basis at the date of sale, as the final sales price is subject to (a) final assay for the quality and quantity of commodities after discharge and (b) movements in prevailing spot prices up to the date of final pricing, normally within the month at which the commodities are delivered to customers (i.e. quotation period). Revenue on provisionally priced sales is recognised based on the estimated quality and quantity of commodities and fair value of the total consideration receivable.

The Group estimates the amount of the variable consideration of trading of commodities to which it will be entitled using the most likely amount as it better predicts the amount of consideration to which the Group will be entitled. The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved. At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

5. 收益(續)

(ii) 客戶合約之履約責任

本集團於履行責任期間確認商品(即鐵礦石)銷售收益,該等履約責任指貨品交付至客戶指定的目的地。目的地可能是目的地港口或客戶的物業。各銷售合約規定之商品數量為可獨立識別,並指交易價分配的獨特履約責任。一旦商品的控制權轉移給客戶,履約責任就會在某個時間點獲達成。客戶通過指示貨品用途並從商品中獲得商品的絕大部分利益獲得對商品的控制。

由於在截至最終定價日(通常於商品交付客戶當月內,即報價期),最終售價會根據(a)卸貨後對商品質量及數量的最終檢測以及(b)通行現貨價格波動作出調整,故商品售價為銷售日期臨時釐定。臨時定價銷售之收益乃基於估計商品質量及數量以及應收總代價公平值確認。

本集團使用最有可能收取金額(因其能更準確預測本集團將有權收取的代價金額)以估計其將有權收取的商品貿易的變量代價金額。只有於變量代價相關不明朗因素其後得以解決且變量代價計入交易價格很大機會不會導致日後出現大額收入撥回時,估計變量代價金額方會計入交易價格。於各報告期結束時,本集團會更新估計交易價格(包括更新其對估計變量代價是否受限所作出的評估),以真實反映於報告期結束時的現況及於報告期間的狀況變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

5. REVENUE (Continued)

(ii) Performance obligations for contracts with customers (Continued)

Adjustment to the sales price occurs based on movements in prevailing spot prices up to the completion of quotation period and, thus, the revenue adjustment mechanism has the characteristic of a commodity derivative. Accordingly, the fair value of the total consideration receivable subject to the final sales price adjustment is re-estimated continuously by reference to prevailing spot prices and the changes in fair value are recognised in profit or loss. Such fair value adjustments do not form part of the revenue recognised from contracts with customers but included in “other gains and losses” line item in these consolidated financial statements. These trade receivables are governed under HKFRS 9 “Financial Instruments” and are recognised at fair value through profit or loss.

6. SEGMENT INFORMATION

Information reported to and reviewed by the executive directors of the Company, being the chief operating decision maker (the “CODM”), for the purpose of allocating resources to segments and assessing their performance focuses on nature of the Group’s businesses and operations. The Group’s operating and reportable segments are therefore as follows:

- (i) Commodity business (trading of commodities);
- (ii) Resource investment (trading of and investment in listed and unlisted securities of energy and natural resources companies); and
- (iii) Principal investment and financial services (provision of loan financing and investments in loan notes, convertible notes and other financial assets and receiving interest income from these financial assets).

5. 收益(續)

(ii) 客戶合約之履約責任(續)

售價按截至報價期完成時現行現貨價之變動作出調整，因此，收益調整機制具有商品衍生工具的特性。因此，存在最終售價調整的應收總代價之公平值將參照現行現貨價持續重估，而公平值之變動於損益中確認。該等公平值調整並不構成客戶合約確認收益之一部分但計入綜合財務報表「其他收益及虧損」一項。該等貿易應收賬款適用香港財務報告準則第9號「金融工具」並透過損益按公平值確認。

6. 分部資料

向本公司執行董事(即主要經營決策者，「主要經營決策者」)呈報及供其審閱以分配資源至分部及評估分部表現的資料集中於本集團之業務及營運性質。因此，本集團之營運及可報告分部如下：

- (i) 商品業務(商品貿易)；
- (ii) 資源投資(能源及天然資源公司上市及非上市證券買賣及投資)；及
- (iii) 主要投資及金融服務(提供貸款融資以及投資貸款票據、可換股票據及其他金融資產及自該等金融資產收取利息收入)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

6. SEGMENT INFORMATION (Continued)

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit (loss) by each segment without allocation of share of results of associates, net reversal of impairment loss on interests in associates, loss arising from deemed disposal of partial interest in an associate, gain arising from acquisition of additional interest in an associate, loss arising from acquisition of an associate, finance costs, net loss arising from changes in fair value of certain financial assets at FVTPL, unallocated income and gains and unallocated expenses and losses which include central administration costs and directors' salaries. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Information regarding the Group's operating and reportable segments is presented as follows:

6. 分部資料(續)

營運及可報告分部之會計政策與附註3所述本集團之會計政策相同。分部業績指各分部在未有分配分佔聯營公司業績、回撥於聯營公司之權益之減值虧損淨額、視作出售於一間聯營公司部分權益而產生之虧損、收購於一間聯營公司額外權益而產生之收益、收購一間聯營公司而產生之虧損、融資成本、按公平值於損益賬處理之若干金融資產公平值變動而產生之虧損淨額、未分配收入及收益及未分配開支及虧損(包括中央行政成本及董事薪金)前所錄得之溢利(虧損)。此乃向主要經營決策者報告以作資源分配及表現評估之方法。

有關本集團營運及可報告分部之資料呈列如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

6. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segment:

For year ended 30 June 2019

		Commodity business 商品業務 HK\$'000 千港元	Resource investment 資源投資 HK\$'000 千港元	Principal investment and financial services 主要投資及 金融服務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue from contracts with customers	客戶合約收益	51,099	—	—	51,099
Interest income	利息收入	—	—	58,128	58,128
Total revenue	收益總額	51,099	—	58,128	109,227
Gross sales proceeds from resource investment	出售資源投資所得款項總額	—	343,030	—	343,030
Segment results	分部業績	(3,808)	(86,646)	47,371	(43,083)
Share of results of associates	分佔聯營公司業績				273,750
Reversal of impairment loss on interests in associates, net	回撥於聯營公司之權益之減值虧損淨額				643,439
Loss arising from deemed disposal of partial interest in an associate	視作出售於一間聯營公司部分權益而產生之虧損				(3,762)
Loss arising from changes in fair value of certain financial assets at FVTPL, net	按公平值於損益賬處理之若干金融資產公平值變動而產生之虧損淨額				(229,936)
Finance costs	融資成本				(2,020)
Unallocated income and gains	未分配收入及收益				4,063
Unallocated expenses and losses	未分配開支及虧損				(33,191)
Profit before taxation	除稅前溢利				609,260

6. 分部資料(續)

分部收益及業績

以下為按營運及可報告分部劃分之本集團收益及業績分析：

截至二零一九年六月三十日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

6. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For year ended 30 June 2018

		Commodity business 商品業務 HK\$'000 千港元	Resource investment 資源投資 HK\$'000 千港元	Principal investment and financial services 主要投資及 金融服務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue	收益	123,531	—	32,589	156,120
Gross sales proceeds from resource investment	出售資源投資所得 款項總額	—	474,321	—	474,321
Segment results	分部業績	8,778	65,575	31,198	105,551
Share of results of associates	分佔聯營公司業績				179,130
Reversal of impairment loss on interests in associates, net	回撥於聯營公司之 權益之減值虧損 淨額				50,057
Gain arising from acquisition of additional interest in an associate	收購於一間聯營 公司之額外權益而 產生之收益				5,076
Loss arising from acquisition of an associate	收購一間聯營公司而 產生之虧損				(8,061)
Finance costs	融資成本				(536)
Unallocated income and gains	未分配收入及收益				23,472
Unallocated expenses and losses	未分配支出及虧損				(33,544)
Profit before taxation	除稅前溢利				321,145

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during both years.

以上報告之收益指外部客戶產生之收益。兩個年度均無任何分部間銷售。

6. 分部資料(續)

分部收益及業績(續)

截至二零一八年六月三十日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

6. SEGMENT INFORMATION (Continued)

Other segment information

Other segment information included in the consolidated statement of profit or loss for the year ended 30 June 2019 are as follows:

Amounts included in the measure of segment profit or loss:

6. 分部資料(續)

其他分部資料

計入截至二零一九年六月三十日止年度之綜合損益表之其他分部資料如下：

就計算分部損益計入之金額如下：

		Commodity business	Resource investment	Principal investment and financial services	Unallocated	Total
		商品業務	資源投資	主要投資及 金融服務	未分配	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Interest income (included in other income)	利息收入(計入其他收入)	2,986	9	1	3,944	6,940
Dividend income from financial assets at FVTPL	按公平值於損益賬處理之金融資產之股息收入	—	9,132	—	—	9,132
(Loss) gain arising from changes in fair value of financial assets mandatorily measured at FVTPL, net	強制性按公平值於損益賬處理之金融資產公平值變動而產生之(虧損)收益淨額	—	(89,953)	533	(229,936)	(319,356)
Reversal of impairment loss on loans receivable, net	回撥應收貸款之減值虧損淨額	—	—	602	—	602
Gain arising from changes in fair value of provisional pricing arrangements in relation to trading of commodities, net	有關商品貿易臨時定價安排公平值變動而產生之收益淨額	4,054	—	—	—	4,054
Net foreign exchange loss	外匯虧損淨額	(5,422)	(4,365)	(11,561)	(1,440)	(22,788)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

6. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

Other segment information included in the consolidated statement of profit or loss for the year ended 30 June 2018 are as follows:

Amounts included in the measure of segment profit or loss:

		Commodity business	Resource investment	Principal investment and financial services	Unallocated	Total
		商品業務	資源投資	主要投資及 金融服務	未分配	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Interest income (included in other income)	利息收入(計入其他收入)	3,407	6	1	8,381	11,795
Fair value changes of equity investments at FVTPL, net	按公平值於損益賬處理之股本投資公平值變動淨額	—	69,224	—	—	69,224
Fair value changes of convertible notes	可換股票據之公平值變動	—	—	5,349	203	5,552
Net foreign exchange gain (loss)	外匯收益(虧損)淨額	1,125	(5,120)	(9,063)	10,432	(2,626)

6. 分部資料(續)

其他分部資料(續)

計入截至二零一八年六月三十日止年度之綜合損益表之其他分部資料如下：

就計算分部損益計入之金額如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

An analysis of the Group's assets and liabilities by operating and reportable segment is set out below:

6. 分部資料(續)

分部資產與負債

按營運及可報告分部劃分之本集團資產及負債分析載列如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Commodity business	商品業務	541,765	280,443
Resource investment	資源投資	477,278	600,711
Principal investment and financial services	主要投資及金融服務	422,619	524,244
<hr/>			
Total segment assets	分部資產總值	1,441,662	1,405,398
Interests in associates	於聯營公司之權益	1,904,461	1,023,743
Financial assets at FVTPL	按公平值於損益賬處理之金融資產	307,880	—
Available-for-sale investments	可供出售投資	—	559,539
Loan notes	貸款票據	31,360	31,515
Unallocated	未分配	342,166	91,300
<hr/>			
Consolidated assets	綜合資產	4,027,529	3,111,495
<hr/>			
Commodity business	商品業務	6,675	2,237
Resource investment	資源投資	609	9,801
Principal investment and financial services	主要投資及金融服務	231	—
<hr/>			
Total segment liabilities	分部負債總額	7,515	12,038
Unallocated	未分配	5,527	47,133
<hr/>			
Consolidated liabilities	綜合負債	13,042	59,171

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

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

- all assets are allocated to operating and reportable segments other than interests in associates, certain property, plant and equipment, certain loan notes and certain financial assets at FVTPL (i.e. convertible notes) not managed under principal investment and financial services segment, certain financial assets at FVTPL (i.e. unlisted equity investments and listed equity securities not held within the trading portfolios) not managed under resource investment segment, certain other receivables and certain bank balances and cash (2018: interests in associates, certain property, plant and equipment, certain loan notes and convertible notes not managed under principal investment and financial services segment, available-for-sale investments not managed under resource investment segment, certain other receivables and certain bank balances and cash).
- all liabilities are allocated to operating and reportable segments other than certain other payables (2018: certain other payables and other borrowings).

Geographical information

Information about the Group's revenue from commodity business is analysed by the location of customers; the Group's interest income derived from loans receivable in respect of principal investment and financial services is analysed by the location where the loan financing is provided; and the Group's interest income derived from loan notes and convertible notes in respect of principal investment and financial services is analysed by the location where these investments are managed by the Group.

Information about the Group's non-current assets (excluding financial assets) which is presented based on geographical location of assets (where the property, plant and equipment are located and where the associates are incorporated/listed).

6. 分部資料(續)

分部資產與負債(續)

就監察分部表現及於分部間分配資源而言：

- 除於聯營公司之權益、若干物業、廠房及設備、並非按主要投資及金融服務分部管理之若干貸款票據及按公平值於損益賬處理之若干金融資產(即可換股票據)、並非按資源投資分部管理之按公平值於損益賬處理之若干金融資產(即非上市股本投資及並非持作買賣組合之上市股本證券)、若干其他應收賬款以及若干銀行結餘及現金(二零一八年：於聯營公司之權益、若干物業、廠房及設備、並非按主要投資及金融服務分部管理之若干貸款票據及可換股票據、並非按資源投資分部管理之可供出售投資、若干其他應收賬款以及若干銀行結餘及現金)外，所有資產均被分配至各營運及可報告分部。
- 除若干其他應付賬款(二零一八年：若干其他應付賬款及其他借貸)外，所有負債均被分配至各營運及可報告分部。

地區資料

有關本集團來自商品業務之收益資料乃按客戶所在地分析；本集團來自主要投資及金融服務相關應收貸款之利息收入乃按提供貸款融資所在地分析；及本集團來自主要投資及金融服務相關貸款票據及可換股票據之利息收入乃按本集團管理該等投資所在地分析。

有關本集團非流動資產(不包括金融資產)之資料乃根據資產所在地(物業、廠房及設備所在地及聯營公司註冊成立/上市地點)呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

6. SEGMENT INFORMATION (Continued)

Geographical information (Continued)

Details about geographical locations of the Group's revenue from external customers and its non-current assets are presented below:

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	香港	11,916	94,555	1,338	501
The PRC	中國	70,378	58,529	39,719	39,498
Australia	澳洲	2,016	3,036	1,864,772	984,511
Southeast Asia region	東南亞地區	24,917	—	—	—
		109,227	156,120	1,905,829	1,024,510

Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group of the corresponding year are under segment of commodity business and presented as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Customer A	客戶甲	N/A ¹ 不適用 ¹	83,657
Customer B	客戶乙	50,839	N/A ¹ 不適用 ¹
Customer C	客戶丙	N/A ¹ 不適用 ¹	21,432

¹ No revenue attributed from the relevant customer in respective year.

¹ 有關年度並無收益來自相關客戶。

6. 分部資料(續)

地區資料(續)

有關本集團來自外部客戶之收益及其非流動資產所在地之詳情呈列如下：

主要客戶之資料

於相應年度為本集團貢獻逾10%收益總額之客戶收益屬商品業務分部，現載列如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

6. SEGMENT INFORMATION (Continued)

Information about major customers (Continued)

Revenue from customers contributing over 10% of the total revenue of the Group of the corresponding year are under segment of principal investment and financial services and presented as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Customer D	客戶丁	24,917	N/A ¹ 不適用 ¹
Customer E	客戶戊	14,967	15,726

¹ No revenue attributed from the relevant customer in respective year.

6. 分部資料(續)

主要客戶之資料(續)

於相應年度為本集團貢獻逾10%收益總額之客戶收益屬主要投資及金融服務分部，現載列如下：

¹ 有關年度並無收益來自相關客戶。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (note) (附註)
Loss arising from changes in fair value of financial assets mandatorily measured at FVTPL, net:	強制性按公平值於損益賬處理之金融資產公平值變動而產生之虧損淨額：		
— Listed equity securities held-for-trading	— 持作買賣之上市股本證券	(89,953)	—
— Listed equity securities not held within the trading portfolios	— 並非持作買賣組合之上市股本證券	(214,912)	—
— Convertible notes	— 可換股票據	(999)	—
— Unlisted equity investments	— 非上市股本投資	(13,492)	—
Fair value changes of equity investments at FVTPL, net	按公平值於損益賬處理之股本投資公平值變動淨額	—	69,224
Fair value changes of convertible notes	可換股票據之公平值變動	—	5,552
Gain arising from acquisition of additional interest in an associate	收購於一間聯營公司之額外權益而產生之收益	—	5,076
Reversal of impairment loss on loans receivable, net	回撥應收貸款之減值虧損淨額	602	—
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	—	(848)
Loss arising from acquisition of an associate	收購一間聯營公司而產生之虧損	—	(8,061)
Loss arising from deemed disposal of partial interest in an associate	視作出售於一間聯營公司部分權益而產生之虧損	(3,762)	—
Gain arising from changes in fair value of provisional pricing arrangements in relation to trading of commodities, net	有關商品貿易臨時定價安排公平值變動而產生之收益淨額	4,054	—
Net foreign exchange loss	外匯虧損淨額	(22,788)	(2,626)
		(341,250)	68,317

Note: During the year ended 30 June 2019, the net reversal of impairment loss on interests in associates has been separately disclosed in the consolidated statement of profit or loss. Accordingly, the comparative information of this note has been represented to conform with current year's presentation.

附註：於截至二零一九年六月三十日止年度，回撥於聯營公司之權益之減值虧損淨額已於綜合損益表中單獨披露。因此，本附註的比較資料已經重列以符合本年度的呈報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

8. OTHER INCOME

8. 其他收入

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest income from bank deposits	銀行存款之利息收入	4,308	5,210
Interest income from loan notes	貸款票據之利息收入	1,490	5,445
Interest income from convertible notes	可換股票據之利息收入	1,142	1,140
Dividend income from financial assets at FVTPL:	按公平值於損益賬處理之金融資產之股息收入：		
— Listed equity securities held-for-trading	— 持作買賣之上市股本證券	9,132	—
Dividend income from equity investments at FVTPL	按公平值於損益賬處理之股本投資之股息收入	—	3,063
Dividend income from available-for-sale investments	可供出售投資之股息收入	—	3,492
Others	其他	731	4,951
		16,803	23,301

9. FINANCE COSTS

9. 融資成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest on a bank borrowing	銀行借貸利息	846	—
Interests on other borrowings	其他借貸利息	1,174	536
		2,020	536

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

10. PROFIT BEFORE TAXATION

10. 除稅前溢利

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利經扣除下列各項：		
Staff costs, including directors' emoluments	員工成本(包括董事酬金)		
— salaries and allowances	— 薪金及津貼	18,953	16,900
— staff quarters	— 員工宿舍	1,080	1,056
— retirement benefit schemes contributions	— 退休福利計劃供款	312	318
Total staff costs	員工成本總額	20,345	18,274
Auditor's remuneration	核數師酬金	940	900
Cost of goods recognised as an expense (note)	貨品成本確認為支出(附註)	51,818	114,832
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	316	364

Note: The amount for the year ended 30 June 2019 includes impairment loss of inventories of HK\$3,147,000 (2018: nil).

附註：截至二零一九年六月三十日止年度之金額包括存貨減值虧損3,147,000港元(二零一八年：零)。

11. INCOME TAX (EXPENSE) CREDIT

11. 所得稅(支出)抵免

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅	(231)	—
PRC Enterprise Income Tax ("EIT")	中國企業所得稅	(597)	—
		(828)	—
Overprovision in prior year	過往年度之超額撥備		
Hong Kong Profits Tax	香港利得稅	—	20
		(828)	20
Deferred tax	遞延稅項	—	6,950
		(828)	6,970

11. INCOME TAX (EXPENSE) CREDIT (Continued)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of estimated assessable profits of a qualifying group company will be taxed at 8.25%, and estimated assessable profits above HK\$2,000,000 will be taxed at 16.5%. The estimated assessable profits of group companies not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

No provision for Hong Kong Profits Tax was made for the year ended 30 June 2018 as the companies of the Group operated in Hong Kong had no assessable profits for the prior year.

Under the Law of the PRC on EIT (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate applied to the PRC companies is 25% for both years. No provision for EIT was made for the year ended 30 June 2018 as the companies of the Group operated in the PRC had no assessable profits for the prior year.

11. 所得稅(支出)抵免(續)

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「**該條例草案**」)，該條例草案引入兩級利得稅率體制。該條例草案於二零一八年三月二十八日簽署成為法律，並於翌日於憲報上刊登。根據兩級利得稅率體制，合資格集團公司將按8.25%的稅率就首2,000,000港元估計應課稅溢利繳納稅項，並將按16.5%的稅率繳納2,000,000港元以上估計應課稅溢利之稅項。不符合兩級利得稅率體制的集團公司估計應課稅溢利將繼續按統一稅率16.5%納稅。

截至二零一八年六月三十日止年度，由於本集團於香港經營的公司於過往年度並無產生應課稅溢利，故並未計提香港利得稅撥備。

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，中國公司於兩個年度適用之稅率為25%。由於本集團旗下公司於中國運營，於過往年度並無產生應課稅溢利，因此並無就截至二零一八年六月三十日止年度計提企業所得稅撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

11. INCOME TAX (EXPENSE) CREDIT (Continued)

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

11. 所得稅(支出)抵免(續)

年內之所得稅(支出)抵免可與綜合損益表之除稅前溢利對賬如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before taxation	除稅前溢利	609,260	321,145
Tax at Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5%計算之稅項	(100,528)	(52,989)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	(60,513)	(11,169)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	117,825	37,020
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	(3,058)	(2,377)
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認稅項虧損之稅務影響	140	—
Tax effect of share of results of associates	分佔聯營公司業績之稅務影響	45,169	29,556
Overprovision in prior year	過往年度之超額撥備	—	20
Effect of two-tiered profits tax rates regime in Hong Kong	香港兩級利得稅率體制之影響	165	—
Deferred tax on Australian capital gains tax	澳洲資本增值稅之遞延稅項	—	6,950
Others	其他	(28)	(41)
Income tax (expense) credit for the year	年內所得稅(支出)抵免	(828)	6,970

As at 30 June 2019, the Group had unused tax losses of HK\$198,721,000 (2018: HK\$181,036,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

於二零一九年六月三十日，本集團有未動用稅項虧損198,721,000港元(二零一八年：181,036,000港元)可用於抵銷未來溢利。由於未來溢利來源難以估算，故並無就該等虧損確認遞延稅項資產。稅項虧損可無限期結轉。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

An analysis of emoluments paid and payable to directors of the Company for the years ended 30 June 2019 and 2018 is set out as follows:

Year ended 30 June 2019

		Fee	Salaries, allowances and other benefits	Discretionary bonus	Retirement benefit schemes contributions	Total
		袍金	薪金、津貼及其他福利	酌情花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
Mr. Andrew Ferguson (note (a))	Andrew Ferguson 先生(附註(a))	—	4,586	602	18	5,206
Mr. Brett Robert Smith	Brett Robert Smith 先生	—	1,348	1,500	122	2,970
Non-executive directors	非執行董事					
Mr. Lee Seng Hui	李成輝先生	121	—	—	—	121
Mr. So Kwok Hoo	蘇國豪先生	121	—	—	—	121
Mr. Arthur George Dew (note (b))	Arthur George Dew 先生(附註(b))	—	292	387	—	679
Mr. Wong Tai Chun, Mark, alternate director of Mr. Arthur George Dew (note (b))	王大鈞先生 (Arthur George Dew先生之 替任董事) (附註(b))	—	142	126	7	275
Independent non-executive directors	獨立非執行董事					
Dr. Wong Wing Kuen, Albert	王永權博士	191	—	—	—	191
Mr. Chang Chu Fai, Johnson Francis	鄭鑄輝先生	191	—	—	—	191
Mr. Robert Moyse Willcocks	Robert Moyse Willcocks先生	191	—	—	—	191
Mr. Wang Hongqian (note (c))	王宏前先生 (附註(c))	21	—	—	—	21
		836	6,368	2,615	147	9,966

12. 董事及僱員酬金

截至二零一九年及二零一八年六月三十日止年度，本公司已付及應付予各董事之酬金分析載列如下：

截至二零一九年六月三十日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS 12. 董事及僱員酬金(續)

Year ended 30 June 2018

截至二零一八年六月三十日止年度

		Fee	Salaries, allowances and other benefits	Discretionary bonus	Retirement benefit schemes contributions	Total
		袍金	薪金、津貼及其他福利	酌情花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
Mr. Andrew Ferguson (note (a))	Andrew Ferguson 先生(附註(a))	—	4,474	750	18	5,242
Mr. Brett Robert Smith	Brett Robert Smith 先生	—	1,423	—	118	1,541
Non-executive directors	非執行董事					
Mr. Lee Seng Hui	李成輝先生	120	—	—	—	120
Mr. So Kwok Hoo	蘇國豪先生	120	—	—	—	120
Mr. Arthur George Dew (note (b))	Arthur George Dew 先生(附註(b))	—	281	385	—	666
Mr. Wong Tai Chun, Mark, alternate director of Mr. Arthur George Dew (note (b))	王大鈞先生 (Arthur George Dew先生之 替任董事) (附註(b))	—	137	92	7	236
Independent non-executive directors	獨立非執行董事					
Dr. Wong Wing Kuen, Albert	王永權博士	190	—	—	—	190
Mr. Chang Chu Fai, Johnson Francis	鄭鑄輝先生	190	—	—	—	190
Mr. Robert Moyse Willcocks	Robert Moyse Willcocks先生	190	—	—	—	190
		810	6,315	1,227	143	8,495

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

Notes:

- (a) Mr. Andrew Ferguson is also the chief executive officer of the Company and his emoluments disclosed above include those for services rendered by him as a chief executive officer.
- (b) These directors of the Company received certain remuneration from the parent company of the substantial shareholder of the Company which provided management services to the Group and charged the Group a management service fee for services provided by these directors as well as other management personnel who are not the directors of the Company. Details of these management services and the related expenses are set out in note 31 (b).
- (c) Mr. Wang Hongqian was appointed as an independent non-executive director of the Company on 24 May 2019.

The executive directors' emoluments shown above are mainly for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors' and independent non-executive directors' emoluments shown above are mainly for their services as directors of the Company.

The bonus was determined in accordance with the performance of the Group and the individual.

There was no arrangement under which a director of the Company waived or agreed to waive any remuneration during the years ended 30 June 2019 and 2018.

No emoluments were paid by the Group to any of the directors of the Company or the five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 30 June 2019 and 2018.

The fee for each independent non-executive director and two of the non-executive directors, namely Mr. Lee Seng Hui and Mr. So Kwok Hoo was raised by approximately 5.8% with effect from 1 June 2019.

12. 董事及僱員酬金 (續)

附註：

- (a) Andrew Ferguson先生亦為本公司之行政總裁，上述所披露之酬金包括彼擔任行政總裁提供服務之酬金。
- (b) 該等本公司董事向本公司主要股東(其向本集團提供管理服務)之母公司收取若干薪酬，該母公司就該等董事以及並非本公司董事之其他管理人員所提供之服務向本集團收取管理服務費。有關該等管理服務及相關費用的詳情載於附註31(b)。
- (c) 王宏前先生於二零一九年五月二十四日獲委任為本公司獨立非執行董事。

上文所示執行董事之酬金主要就彼等所提供與管理本公司及本集團事務有關之服務而支付。

上文所示非執行董事及獨立非執行董事之酬金主要就彼等擔任本公司董事之職務而支付。

花紅乃根據本集團表現及個人表現釐定。

於截至二零一九年及二零一八年六月三十日止年度，概無任何本公司董事放棄或同意放棄任何酬金之安排。

於截至二零一九年及二零一八年六月三十日止年度，本集團並無向任何本公司董事或本集團五名最高薪人士支付任何酬金，作為吸引其加入或將加入本集團時之獎勵，或作為離職賠償。

自二零一九年六月一日起，各獨立非執行董事及兩名非執行董事李成輝先生及蘇國豪先生之袍金上調約5.8%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

Employees' emoluments

Of the five individuals with the highest emoluments in the Group, two (2018: two) are directors of the Company whose emoluments are included in the disclosures set out above. The emoluments of the remaining three (2018: three) individuals are set out as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	5,468	5,344
Discretionary bonus	酌情花紅	1,904	1,279
Retirement benefits schemes contributions	退休福利計劃供款	54	54
		7,426	6,677

Their emoluments are within the following bands:

彼等的酬金介乎以下範圍：

		2019 二零一九年 No. of employees 僱員人數	2018 二零一八年 No. of employees 僱員人數
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至2,000,000 港元	2	2
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至3,500,000 港元	1	1
		3	3

12. 董事及僱員酬金 (續)

僱員酬金

本集團最高酬金之五名人士中，兩名(二零一八年：兩名)為本公司董事，其酬金已列於上文之披露資料。餘下三名(二零一八年：三名)人士之酬金載列如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

13. EARNINGS PER SHARE

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Earnings	盈利		
Earnings for the purpose of calculating basic earnings per share:	計算每股基本盈利所採用之盈利：		
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	608,432	328,115

		2019 二零一九年	2018 二零一八年 (Restated) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	計算每股基本盈利所採用之普通股加權平均數	894,232,466	876,069,282

For the years ended 30 June 2019 and 2018, no separate diluted earnings per share information has been presented as there was no potential ordinary shares of the Company outstanding.

The earnings per share for the year ended 30 June 2018 was restated by adjusting the weighted average number of ordinary shares of the Company in issue for the bonus element in respect of the rights issue of the Company completed in April 2019 and as disclosed in note 28(b).

本公司擁有人應佔每股基本盈利乃根據下列數據計算：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Earnings	盈利		
Earnings for the purpose of calculating basic earnings per share:	計算每股基本盈利所採用之盈利：		
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	608,432	328,115

		2019 二零一九年	2018 二零一八年 (Restated) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	計算每股基本盈利所採用之普通股加權平均數	894,232,466	876,069,282

截至二零一九年及二零一八年六月三十日止年度，由於本公司並無發行在外之潛在普通股，故並無另行呈列每股攤薄盈利資料。

截至二零一八年六月三十日止年度之每股盈利已經重列，方式為就附註28(b)所披露本公司於二零一九年四月完成之供股產生之花紅部分調整本公司已發行普通股之加權平均數。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

14. DIVIDENDS

Dividends recognised as distribution during the year:

2018 interim dividend declared — HK6 cents with a scrip dividend option (2017 interim dividend declared — HK1.5 cents)

已宣派二零一八年中
期股息 — 6港仙(可選擇以股代息)
(已宣派二零一七年中
期股息 — 1.5港仙)

During the year ended 30 June 2019, an interim dividend of HK6 cents (2018: HK1.5 cents) per ordinary share, in an aggregate amount of HK\$47,717,000 (2018: HK\$13,787,000), was declared in respect of the year ended 30 June 2018 (2018: year ended 30 June 2017) and an amount of HK\$28,072,000 (2018: HK\$13,787,000) was selected to be settled by cash and the remaining amount of HK\$19,645,000 (2018: nil) was selected to be settled by the issue of 17,318,628 new ordinary shares of the Company. During the year ended 30 June 2019, HK\$27,459,000 (2018: HK\$13,633,000) cash dividend was paid and 17,318,628 (2018: nil) new ordinary shares of the Company were issued.

Subsequent to the end of the reporting period, the directors of the Company declared an interim dividend of HK10 cents per share (in lieu of a final dividend) for the year ended 30 June 2019 (2018: an interim dividend of HK6 cents (in lieu of a final dividend)).

14. 股息

年內確認為分派的股息：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
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	47,717	13,787
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截至二零一九年六月三十日止年度，本公司已就截至二零一八年六月三十日止年度(二零一八年：截至二零一七年六月三十日止年度)宣派中期股息每股普通股6港仙(二零一八年：1.5港仙)，總額為47,717,000港元(二零一八年：13,787,000港元)，其中28,072,000港元(二零一八年：13,787,000港元)選擇以現金支付而餘下19,645,000港元(二零一八年：零)選擇透過發行17,318,628股本公司新普通股支付。截至二零一九年六月三十日止年度，本公司已支付27,459,000港元(二零一八年：13,633,000港元)現金股息及發行17,318,628股(二零一八年：零)本公司新普通股。

於報告期末後，本公司董事宣派截至二零一九年六月三十日止年度之中期股息每股10港仙(代替末期股息)(二零一八年：中期股息6港仙(代替末期股息))。

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For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold improvements, furniture and fixtures 租賃物業裝修、傢具及裝置	Office equipment 辦公室設備	Computers 電腦	Motor vehicles 汽車	Total 總計
		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
COST	成本					
At 1 July 2017	於二零一七年七月一日	3,339	102	1,422	1,789	6,652
Additions	添置	—	14	14	—	28
At 30 June 2018	於二零一八年六月三十日	3,339	116	1,436	1,789	6,680
Additions	添置	—	10	907	—	917
At 30 June 2019	於二零一九年六月三十日	3,339	126	2,343	1,789	7,597
DEPRECIATION	折舊					
At 1 July 2017	於二零一七年七月一日	2,393	102	1,295	1,759	5,549
Charge for the year	年內支出	330	2	31	1	364
At 30 June 2018	於二零一八年六月三十日	2,723	104	1,326	1,760	5,913
Charge for the year	年內支出	222	3	89	2	316
At 30 June 2019	於二零一九年六月三十日	2,945	107	1,415	1,762	6,229
CARRYING AMOUNTS	賬面值					
At 30 June 2019	於二零一九年六月三十日	394	19	928	27	1,368
At 30 June 2018	於二零一八年六月三十日	616	12	110	29	767

The above items of property, plant and equipment are depreciated on a straight-line basis over the following years:

Leasehold improvements, furniture and fixtures	Over the lease terms
Office equipment	5 years
Computers	5 years
Motor vehicles	5 years

以上物業、廠房及設備項目均以直線法於以下年度進行折舊：

租賃物業裝修、傢具及裝置	於租賃年期內
辦公室設備	五年
電腦	五年
汽車	五年

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For the year ended 30 June 2019

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截至二零一九年六月三十日止年度

16. INTERESTS IN ASSOCIATES

16. 於聯營公司之權益

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interests in associates before impairment (note)	於聯營公司之權益(減值前) (附註)	1,934,861	1,697,582
Impairment losses recognised	已確認減值虧損	(30,400)	(673,839)
		1,904,461	1,023,743
Fair value of listed investments	上市投資之公平值	1,864,772	984,511

Note: The balance includes cost of interests in associates, after adjustment for sharing of the post-acquisition results and other comprehensive income of associates, dividend received and exchange differences.

附註：結餘包括於聯營公司之權益成本、調整後的應佔聯營公司收購後業績及其他全面收益、已收取股息及匯兌差額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

16. INTERESTS IN ASSOCIATES (Continued)

Details of the Group's associates as at 30 June 2019 and 2018 are set out as follows:

Name of entity 實體名稱	Listed/ unlisted 上市/ 非上市	Country of incorporation/ establishment and operation 註冊成立/ 成立及經營 國家	Class of shares held 所持股份 類別	Proportion of ownership interest and voting power held 所持擁有權權益及 投票權之比例		Principal activities 主要業務
				2019 二零一九年	2018 二零一八年	
平港(上海)貿易有限公司	Unlisted 非上市	The PRC 中國	N/A 不適用	40%	40%	Wholesales, import and export, agency service and relevant service for coal, coke, material for metallurgy, mineral products, chemical engineering products, mechanical and electrical equipment and spare parts, steel and steel products, construction material and related products and technology. 批發、進出口、經紀服務及有關煤、焦煤、冶金料、礦物產品、化學工程產品、機械及電機器材及零件、鋼及鋼產品、建築材料及相關產品及技術之服務。
Mount Gibson Iron Limited ("MGX") (note 附註(a))	Listed 上市	Australia 澳洲	Ordinary 普通股	33.23%	32.20%	Mining of hematite iron ore in Western Australia. 於西澳洲開採赤鐵礦石。
Tanami Gold NL ("Tanami") (note 附註(b))	Listed 上市	Australia 澳洲	Ordinary 普通股	43.55%	38.09%	Gold exploration in Tanami Desert straddling the Western Australian and Northern Territory border. 於Tanami Desert(橫跨西澳洲及北領地邊界)進行黃金勘探。

16. 於聯營公司之權益(續)

於二零一九年及二零一八年六月三十日，本集團聯營公司之詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

16. INTERESTS IN ASSOCIATES (Continued)

Notes:

- (a) During the year ended 30 June 2019, the Group's shareholdings in MGX increased from 32.20% as at 30 June 2018 to 33.23% as at 30 June 2019. Such increase is mainly due to the combined effects of MGX's issuance of 2,998,351 restricted shares to senior management and the Group's reinvestment of its dividends entitled from MGX in exchange of MGX's 21,882,844 new ordinary shares. The Group recognised a loss of HK\$3,762,000 from the deemed disposal of its partial interest in MGX upon MGX's issuance of the restricted shares and the Group recognised a goodwill of HK\$1,076,000, which is included in the Group's interest in MGX, from the reinvestment of its entitled dividends into MGX.

During the year ended 30 June 2018, the Group's shareholdings in MGX increased from 29.53% as at 30 June 2017 to 32.20% as at 30 June 2018 due to acquisition of 29,262,489 shares in MGX. The cash consideration for the acquisition was Australian Dollars ("A\$") 12,285,000 (equivalent to approximately HK\$73,007,000).

- (b) During the year ended 30 June 2019, the Group's shareholdings in Tanami increased from 38.09% to 43.55% due to acquisition of 64,169,922 shares in Tanami. The cash consideration for the acquisition was A\$2,394,000 (equivalent to approximately HK\$13,443,000). The Group recognised a goodwill of HK\$1,424,000, which is included in the Group's interest in Tanami, from its acquisition of additional interest in Tanami.

On 2 February 2018, the Group entered into a share sale agreement with Allied Properties Resources Limited, a subsidiary of Allied Properties (H.K.) Limited ("APL"), which is the substantial shareholder of the Company exercising significant influence over the Company, for acquisition of 38.09% of the total issued share capital of Tanami at a cash consideration of A\$20,142,575. The acquisition was completed on 5 June 2018. The Group recognised a loss of HK\$8,061,000 in respect of the acquisition of Tanami, representing the difference between the consideration paid and the fair value of the Group's interest in Tanami at the date of completion. Such amount was presented as "loss arising from acquisition of an associate" and included in "other gains and losses" in the consolidated statement of profit or loss for the year ended 30 June 2018.

16. 於聯營公司之權益(續)

附註：

- (a) 於截至二零一九年六月三十日止年度，本集團於MGX之股權由二零一八年六月三十日之32.20%增加至二零一九年六月三十日之33.23%。有關增加乃主要由於MGX向高級管理層發行2,998,351股受限制股份及本集團有權自MGX收取的股息再投資於MGX發行的21,882,844股新普通股的合併影響。本集團於MGX發行受限制股份後確認視作出售其於MGX之部分權益產生之虧損3,762,000港元及本集團確認將其所享股息再投資於MGX產生之商譽1,076,000港元(計入本集團於MGX之權益)。

於截至二零一八年六月三十日止年度，由於收購MGX的29,262,489股股份，本集團於MGX之股權由二零一七年六月三十日之29.53%增加至二零一八年六月三十日之32.20%。該收購的現金代價為12,285,000澳元(「澳元」)(相當於約73,007,000港元)。

- (b) 於截至二零一九年六月三十日止年度，由於收購Tanami的64,169,922股股份，本集團於Tanami之股權由38.09%增加至43.55%。該收購的現金代價為2,394,000澳元(相當於約13,443,000港元)。本集團確認其收購Tanami額外權益產生之商譽1,424,000港元(計入本集團於Tanami之權益)。

於二零一八年二月二日，本集團與Allied Properties Resources Limited(對本公司行使重大影響力的本公司主要股東聯合地產(香港)有限公司(「聯合地產」)的附屬公司)訂立售股協議，以收購Tanami全部已發行股本之38.09%，現金代價為20,142,575澳元。該收購已於二零一八年六月五日完成。本集團就收購Tanami確認虧損8,061,000港元，即已付代價與本集團於完成日期於Tanami之權益公平值之間之差額。該款項列為「收購一間聯營公司之虧損」，並計入截至二零一八年六月三十日止年度之綜合損益表之「其他收益及虧損」。

16. INTERESTS IN ASSOCIATES (Continued)

Reversal of impairment loss on the Group's interest in MGX

At the end of the reporting period, in view of increase (2018: increase) in share price of MGX, the management of the Group carried out review on reversal of impairment loss on the carrying amount of its interest in MGX by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. In determining the value in use of MGX, the Group estimated the present value of the future cash flows expected to arise from dividends of MGX which is estimated based on the cash flows from the operations of MGX and the proceeds on the ultimate disposal of MGX. The estimation takes into account the estimated future prices and production volume of hematite iron ores of MGX, a discount rate of 9.4% (2018: 10.0%) and historical dividend payout ratio of MGX. The fair value less costs of disposal of MGX was determined based on the closing price of the shares of MGX listed on the ASX at the end of each reporting period. As at 30 June 2019, the recoverable amount of the Group's interest in MGX, which represents the fair value less costs of disposal of HK\$1,738,665,000 (2018: HK\$891,020,000), is higher than its carrying amount. Accordingly, a reversal of impairment loss of HK\$656,390,000 (2018: HK\$67,506,000) is recognised in profit or loss during the year ended 30 June 2019.

16. 於聯營公司之權益(續)

本集團於MGX之權益之減值虧損撥回

於報告期末，鑒於MGX的股價增加(二零一八年：增加)，本集團管理層將其於MGX之權益之可收回金額(使用價值與公平值減出售成本中之較高者)與其賬面值作比較，對該權益之賬面值進行減值虧損撥回檢討。在釐定MGX之使用價值時，本集團估計MGX股息預期將產生之未來現金流量之現值，此乃根據MGX經營所得現金流量以及最終出售MGX之所得款項而估計。有關估計計及MGX赤鐵礦石的估計未來價格及產量、折現率9.4%(二零一八年：10.0%)以及MGX之過往派息率。MGX之公平值減出售成本乃根據各報告期末MGX於澳交所上市股份之收市價釐定。於二零一九年六月三十日，本集團於MGX之權益之可收回金額(即公平值減出售成本)1,738,665,000港元(二零一八年：891,020,000港元)高於其賬面值。因此，於截至二零一九年六月三十日止年度之損益賬確認撥回減值虧損656,390,000港元(二零一八年：67,506,000港元)。

16. INTERESTS IN ASSOCIATES (Continued)

Impairment assessment on the Group's interest in Tanami

At the end of the reporting period, in view of increase in carrying amount of the Group's interest in Tanami during the year ended 30 June 2019 due to significant increment in the Group's share of results in Tanami (2018: decrease in share price of Tanami since the acquisition of equity interest in Tanami by the Group), the management of the Group carried out review on impairment on the carrying amount of its interest in Tanami by comparing its recoverable amount with its carrying amount. In view of the material uncertainty associated with the exploration for and evaluation of the mineral resources possessed by Tanami, no sufficient information is available for the management of the Group to estimate future cash flows used in the value in use calculation. Therefore, the recoverable amount of the Group's interest in Tanami is based on its fair value less costs of disposal, which has been determined based on the closing price of the shares of Tanami listed on the ASX at the end of the reporting period. As at 30 June 2019, the recoverable amount of the Group's interest in Tanami, which represents the fair value less costs of disposal of HK\$126,107,000 (2018: HK\$93,491,000), is lower than its carrying amount. Accordingly, an impairment loss of HK\$12,951,000 (2018: HK\$17,449,000) is recognised in profit or loss during the year ended 30 June 2019.

16. 於聯營公司之權益(續)

本集團於Tanami之權益之減值評估

於報告期末，鑒於於截至二零一九年六月三十日止年度，由於本集團分佔Tanami的業績大幅增加，本集團於Tanami的權益賬面值有所上升(二零一八年：Tanami的股價自本集團收購Tanami股權後有所下降)，本集團管理層將其於Tanami之權益之可收回金額與其賬面值作比較，對該權益之賬面值進行減值檢討。鑒於勘探及評估Tanami擁有的礦產資源存在重大不確定性，故本集團管理層並無充足資料可用於估計使用價值計算所用的未來現金流量。因此，本集團於Tanami權益之可收回金額乃基於其公平值減出售成本，根據報告期末Tanami於澳交所上市股份之收市價釐定。於二零一九年六月三十日，本集團於Tanami之權益之可收回金額(即公平值減出售成本)126,107,000港元(二零一八年：93,491,000港元)低於其賬面值。因此，於截至二零一九年六月三十日止年度之損益賬確認減值虧損12,951,000港元(二零一八年：17,449,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

16. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of the Group's associates

The summarised consolidated financial information in respect of each of the Group's material associates is set out below:

MGX

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current assets	非流動資產	1,541,667	567,919
Current assets	流動資產	2,451,438	2,854,953
Current liabilities	流動負債	(400,509)	(303,312)
Non-current liabilities	非流動負債	(237,021)	(237,037)
Net assets	資產淨值	3,355,575	2,882,523
Revenue	收益	1,623,077	1,612,663
Profit for the year	年內溢利	747,786	600,376
Other comprehensive income for the year	年內其他全面收益	320	3,458
Total comprehensive income for the year	年內全面收益總額	748,106	603,834
Dividend paid by MGX	MGX所付股息	188,973	133,848
The Group's share of profit of MGX for the year (note (i))	年內本集團分佔MGX溢利(附註(i))	241,167	178,491
The Group's share of other comprehensive income of MGX for the year	年內本集團分佔MGX其他全面收益	669	1,033
The Group's share of total comprehensive income for the year	年內本集團分佔全面收益總額	241,836	179,524
Dividend declared by MGX attributable to the Group (note (iii))	本集團應佔MGX所宣派股息(附註(iii))	60,674	39,652

16. 於聯營公司之權益(續)

本集團聯營公司之財務資料概要

有關本集團各主要聯營公司之綜合財務資料概要載列如下：

MGX

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current assets	非流動資產	1,541,667	567,919
Current assets	流動資產	2,451,438	2,854,953
Current liabilities	流動負債	(400,509)	(303,312)
Non-current liabilities	非流動負債	(237,021)	(237,037)
Net assets	資產淨值	3,355,575	2,882,523
Revenue	收益	1,623,077	1,612,663
Profit for the year	年內溢利	747,786	600,376
Other comprehensive income for the year	年內其他全面收益	320	3,458
Total comprehensive income for the year	年內全面收益總額	748,106	603,834
Dividend paid by MGX	MGX所付股息	188,973	133,848
The Group's share of profit of MGX for the year (note (i))	年內本集團分佔MGX溢利(附註(i))	241,167	178,491
The Group's share of other comprehensive income of MGX for the year	年內本集團分佔MGX其他全面收益	669	1,033
The Group's share of total comprehensive income for the year	年內本集團分佔全面收益總額	241,836	179,524
Dividend declared by MGX attributable to the Group (note (iii))	本集團應佔MGX所宣派股息(附註(iii))	60,674	39,652

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

16. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of the Group's associates (Continued)

MGX (Continued)

Notes:

- (i) The Group's share of profit of MGX for the year ended 30 June 2019 is after adjustment of the unrealised profit of HK\$4,821,000 (2018: nil) arising from the upstream sales of MGX.
- (ii) The Group reinvested dividend of HK\$60,674,000 (2018: nil) into MGX in return for its ordinary shares.

Reconciliation of the above summarised consolidated financial information to the carrying amount of MGX recognised in the consolidated financial statements:

16. 於聯營公司之權益(續)

本集團聯營公司之財務資料概要(續)

MGX(續)

附註：

- (i) 截至二零一九年六月三十日止年度，本集團分佔MGX溢利乃經調整MGX上游銷售產生之未變現溢利4,821,000港元(二零一八年：零)。
- (ii) 本集團將股息60,674,000港元(二零一八年：零)再投資於MGX以換取其普通股。

上述綜合財務資料概要及於綜合財務報表確認之MGX賬面值的對賬：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net assets of MGX attributable to owners of MGX	MGX擁有人應佔MGX資產淨值	3,355,575	2,872,006
Proportion of the Group's ownership interest in MGX	本集團於MGX擁有權之權益比例	33.23%	32.20%
Shares of net assets of MGX	應佔MGX資產淨值	1,114,965	924,786
Goodwill	商譽	623,700	622,624
Impairment loss recognised	已確認的減值虧損	—	(656,390)
Carrying amount of the Group's interest in MGX	本集團於MGX權益之賬面值	1,738,665	891,020

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

16. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of the Group's associates (Continued)

Tanami

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current assets	非流動資產	174,984	213,676
Current assets	流動資產	187,302	84,458
Current liabilities	流動負債	(372)	(337)
Non-current liabilities	非流動負債	(5,810)	(6,539)
Net assets	資產淨值	356,104	291,258
Revenue	收益	—	—
Profit (loss) for the year/period*	年/期內溢利(虧損)*	96,405	(478)
Other comprehensive income for the year/period*	年/期內其他全面收益*	8,360	2,611
Total comprehensive income for the year/period*	年/期內全面收益總額*	104,765	2,133
The Group's share of profit (loss) of Tanami for the year/period*	年/期內本集團分佔Tanami之溢利(虧損)*	30,491	(185)
The Group's share of other comprehensive income of Tanami for the year/period*	年/期內本集團分佔Tanami之其他全面收益*	3,375	1,010
The Group's share of total comprehensive income for the year/period*	年/期內本集團分佔之全面收益總額*	33,866	825

* The summarised financial information in respect of the consolidated statement of profit or loss and other comprehensive income of Tanami for the year ended 30 June 2018 represented the results and other comprehensive income from the date of completion of the acquisition of Tanami to 30 June 2018.

16. 於聯營公司之權益(續)

本集團聯營公司之財務資料概要(續)

Tanami

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current assets	非流動資產	174,984	213,676
Current assets	流動資產	187,302	84,458
Current liabilities	流動負債	(372)	(337)
Non-current liabilities	非流動負債	(5,810)	(6,539)
Net assets	資產淨值	356,104	291,258
Revenue	收益	—	—
Profit (loss) for the year/period*	年/期內溢利(虧損)*	96,405	(478)
Other comprehensive income for the year/period*	年/期內其他全面收益*	8,360	2,611
Total comprehensive income for the year/period*	年/期內全面收益總額*	104,765	2,133
The Group's share of profit (loss) of Tanami for the year/period*	年/期內本集團分佔Tanami之溢利(虧損)*	30,491	(185)
The Group's share of other comprehensive income of Tanami for the year/period*	年/期內本集團分佔Tanami之其他全面收益*	3,375	1,010
The Group's share of total comprehensive income for the year/period*	年/期內本集團分佔之全面收益總額*	33,866	825

* 截至二零一八年六月三十日止年度，Tanami的綜合損益及其他全面收益表的財務資料概要指自完成收購Tanami日期起至二零一八年六月三十日的業績及其他全面收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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綜合財務報表附註(續)

截至二零一九年六月三十日止年度

16. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of the Group's associates (Continued)

Tanami (Continued)

Reconciliation of the above summarised consolidated financial information to the carrying amount of Tanami recognised in the consolidated financial statements:

16. 於聯營公司之權益(續)

本集團聯營公司之財務資料概要(續)

Tanami(續)

上述綜合財務資料概要及於綜合財務報表確認之Tanami賬面值的對賬：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net assets of Tanami attributable to owners of Tanami	Tanami擁有人應佔Tanami資產淨值	356,104	291,258
Proportion of the Group's ownership interest in Tanami	本集團於Tanami擁有權之權益比例	43.55%	38.09%
Share of net assets of Tanami	應佔Tanami資產淨值	155,083	110,940
Goodwill	商譽	1,424	—
Impairment loss recognised	已確認的減值虧損	(30,400)	(17,449)
Carrying amount of the Group's interest in Tanami	本集團於Tanami權益之賬面值	126,107	93,491

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

16. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of the Group's associates (Continued)

The information of an associate that is not individually material

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
The Group's share of profit and total comprehensive income	本集團應佔溢利及全面收益總額	2,092	824
The carrying amount of the Group's interest in this associate	本集團於該聯營公司之權益之賬面值	39,689	39,232

16. 於聯營公司之權益(續)

本集團聯營公司之財務資料概要(續)

個別並非屬重大之聯營公司之資料

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
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17. INVENTORIES

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Iron ores, at cost	鐵礦石，按成本	53,802	—

17. 存貨

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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綜合財務報表附註(續)

截至二零一九年六月三十日止年度

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 18. 按公平值於損益賬處理之金融資產

		2019 二零一九年 HK\$'000 千港元
(a) Listed securities held-for-trading: — Equity securities listed in Hong Kong — Equity securities listed in the United Kingdom — Equity securities listed in Australia — Equity securities listed in Canada — Equity securities listed in the United States of America	(a) 持作買賣之上市證券： — 於香港上市之股本證券 — 於英國上市之股本證券 — 於澳洲上市之股本證券 — 於加拿大上市之股本證券 — 於美國上市之股本證券	130,690 27,785 86,986 120,725 25,916
		392,102
(b) Unlisted equity investments (note (i))	(b) 非上市股本投資(附註(i))	21,369
(c) Listed securities not held within the trading portfolios: — Equity securities listed in Australia	(c) 並非持作買賣組合的上市證券： — 於澳洲上市之股本證券	275,638
(d) Convertible notes (note (ii))	(d) 可換股票據(附註(ii))	10,873
		699,982
The carrying amount of the financial assets at FVTPL is presented as: — Non-current assets — Current assets	按公平值於損益賬處理之金融資產的賬面值呈列為： — 非流動資產 — 流動資產	307,880 392,102
		699,982

Notes:

- (i) These unlisted equity investments primarily represent investments in unlisted equity securities issued by one private entity incorporated in Bailiwick of Guernsey (the "Private Entity"). These unlisted equity investments are measured at fair values and the details of the fair value measurement are set out in note 34.

The fair value measurement was carried out by Vigers Appraisal & Consulting Limited ("Vigers"), an independent qualified professional valuer not connected to the Group.

附註：

- (i) 該等非上市股本投資主要指投資於一間於根西島行政區註冊成立之私人實體(「私人實體」)所發行之非上市股本證券。該等非上市股本投資按公平值計量，而公平值計量之詳情載於附註34。

公平值計量乃由與本集團並無關連的獨立合資格專業估值師威格斯資產評估顧問有限公司(「威格斯」)進行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

- (ii) In previous year, the Group subscribed convertible notes, which were designated at FVTPL, with a nominal value of US\$1,200,895 from the Private Entity, which carry 12% coupon interest per annum and will mature on 30 November 2022. The interests, at the Private Entity's option, are payable in cash quarterly or on the maturity date of the convertible notes or settled by the allotment and issue of the conversion shares. The convertible notes are guaranteed by the Private Entity and certain of its related companies. The Group is entitled to convert the convertible notes into preference shares of the Private Entity at a conversion price of US\$0.145 per preference share at any time from the subscription date to the maturity date.

The fair values of these convertible notes as at 30 June 2019 and 2018 are estimated by Vigers using valuation techniques and key inputs as disclosed in note 34.

18. 按公平值於損益賬處理之金融資產(續)

附註：(續)

- (ii) 於過往年度，本集團向私人實體認購面值為1,200,895美元之可換股票據(其被指定為按公平值於損益賬處理)，票面年利率為12%，並將二零二二年十一月三十日到期。私人實體可選擇利息按季或於可換股票據到期日以現金支付，或透過配發及發行轉換股份結付。可換股票據由私人實體及其若干關連公司擔保。本集團有權於認購日至到期日之任何時間按兌換價每股優先股0.145美元將可換股票據轉換為私人實體之優先股。

於二零一九年及二零一八年六月三十日，該等可換股票據之公平值乃由威格斯採用估值技術及關鍵輸入數據(如附註34披露)估計。

19. AVAILABLE-FOR-SALE INVESTMENTS

19. 可供出售投資

2018
二零一八年
HK\$'000
千港元

Equity securities:	股本證券：	
Unlisted, at cost (note (i))	非上市，按成本(附註(i))	39,966
Less: impairment losses recognised	減：已確認減值虧損	(35,988)
		3,978
Unlisted, at fair value (note (ii))	非上市，按公平值(附註(ii))	34,532
Listed in Australia, at fair value	於澳洲上市，按公平值	559,539
		598,049

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

19. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Notes:

- (i) These unlisted equity investments represented investments in unlisted equity securities issued by five private entities incorporated in the British Virgin Islands (“BVI”), the United Kingdom, the United States of America and Australia. They were measured at cost less impairment at the end of the reporting period because of the range of reasonable fair value estimates was so significant that the directors of the Company were of the opinion that fair values could not be reliably measured. The Group had neither control nor significant influence on any of these private entities.
- (ii) These unlisted equity investments represented investments in unlisted equity securities issued by the Private Entity. These unlisted equity investments were measured at fair values and the details of the fair value measurement are set out in note 34.

The fair value measurement was carried out by Vigers.

19. 可供出售投資(續)

附註：

- (i) 該等非上市股本投資指投資於五間於英屬處女群島(「英屬處女群島」)、英國、美國及澳洲註冊成立之私人實體所發行之非上市股本證券。該等投資按成本扣減於報告期末之減值計量，乃由於公平值估計的合理範圍十分廣闊，而本公司董事認為該等公平值不能可靠計量。本集團並無控制或對任何該等私人實體有重大影響力。
- (ii) 該等非上市股本投資指投資於私人實體所發行之非上市股本證券。該等非上市股本投資按公平值計量，而公平值計量之詳情載於附註34。

公平值計量乃由威格斯進行。

20. CONVERTIBLE NOTES

20. 可換股票據

2018
二零一八年
HK\$'000
千港元

Convertible notes issued by FDG Kinetic Limited (“FDG”) (note)	五龍動力有限公司(「五龍」)發行之可換股票據(附註)	104,986
Convertible notes issued by the Private Entity (Note 18(ii))	私人實體發行之可換股票據(附註18(ii))	11,263

116,249

The carrying amount of the convertible notes is 可換股票據的賬面值呈列為 presented as

— Non-current assets	— 非流動資產	11,263
— Current assets	— 流動資產	104,986

116,249

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

20. CONVERTIBLE NOTES (Continued)

Note: On 30 October 2017, the Group acquired the convertible notes issued by FDG, which carry 8% coupon interest per annum with principal amount of HK\$110,000,000 and would mature on 4 August 2018, from an independent third party (the "Vendor") at a cash consideration of HK\$110,000,000. The convertible notes are guaranteed by the ultimate holding company of the Vendor. The principal activities of FDG are research and development, manufacturing and trading of cathode materials for lithium-ion batteries, and direct investments, including securities trading, loan financing and asset investment. The Group is entitled to convert the convertible notes into ordinary shares of FDG at conversion price of HK\$0.34 per conversion share and by paying an additional amount of HK\$0.36 per conversion share to the Vendor's guarantor by way of cash at any time from the purchase date (i.e. 30 October 2017) to the maturity date. The Group designated these convertible notes at FVTPL. During the year ended 30 June 2018, HK\$10,000,000 FDG's convertible notes were converted by the Group into 29,411,764 ordinary shares of FDG. These shares were disposed of by the Group during the year ended 30 June 2019. In the opinion of the directors of the Company, the fair value in relation to the Group's obligation to pay the Vendor's guarantor upon conversion of these convertible bonds was minimal due to the market prices of FDG's share was lower than the amount required to pay as at 30 June 2018. As at 30 June 2018, the fair value of these convertible notes was HK\$104,986,000 taking into account the conversion option which was out of money. During the year ended 30 June 2019, the Group received the remaining principal amount and the outstanding coupon interests of the FDG's convertible notes.

The fair values of these convertible notes as at 30 June 2018 were estimated by Vigers using valuation techniques and key inputs as disclosed in note 34.

20. 可換股票據(續)

附註: 於二零一七年十月三十日, 本集團以現金代價110,000,000港元向一名獨立第三方(「賣方」)收購五龍發行的可換股票據, 其票面年利率為8%, 本金額為110,000,000港元, 並將於二零一八年八月四日到期。可換股票據由賣方的最終控股公司擔保。五龍主要從事研發、製造及買賣鋰離子電池的正極物料, 以及直接投資, 包括買賣證券、貸款融資及資產投資。本集團有權自收購日期(即二零一七年十月三十日)起至到期日期間隨時透過現金方式以轉換價每股轉換股份0.34港元及通過向賣方的擔保人支付每股轉換股份0.36港元的附加金額將可換股票據轉換為五龍的普通股。本集團指定該等可換股票據為按公平值於損益賬處理。於截至二零一八年六月三十日止年度, 10,000,000港元的五龍可換股票據已由本集團轉換為29,411,764股五龍普通股。本集團已於截至二零一九年六月三十日止年度出售該等股份。本公司董事認為, 於二零一八年六月三十日, 本集團於該等可換股票據獲轉換時向賣方擔保人付款之責任有關之公平值甚微, 因為五龍股份之市價低於須支付金額。於二零一八年六月三十日, 經計及轉換權為價外期權, 該等可換股票據之公平值為104,986,000港元。於截至二零一九年六月三十日止年度, 本集團已收取五龍可換股票據的剩餘本金及尚未償還票息。

該等可換股票據於二零一八年六月三十日之公平值乃由威格斯採用估值技術及關鍵輸入數據(如附註34披露)估計。

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For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

21. LOANS RECEIVABLE

21. 應收貸款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fixed rate loans receivable, unsecured	應收定息貸款，無抵押	401,418	399,276
The carrying amount of the loans receivable is presented as	應收貸款之賬面值，呈列為		
— Non-current assets	— 非流動資產	—	236,312
— Current assets	— 流動資產	401,418	162,964
		401,418	399,276

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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綜合財務報表附註(續)

截至二零一九年六月三十日止年度

21. LOANS RECEIVABLE (Continued)

Fixed rate loans receivable comprises:

21. 應收貸款(續)

應收定息貸款包括：

Principal amount 本金額	Maturity date 到期日	Security 抵押品	Guarantee 擔保	Effective interest rate 實際利率	Carrying amount 賬面值	
					2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Nil (2018: HK\$45,000,000 in aggregate)	Nil (2018: 27 September 2018)	No	No	N/A (2018: 14.5% per annum)	—	48,321
零(二零一八年：合共45,000,000港元)	無(二零一八年：二零一八年九月二十七日)	無	無	不適用 (二零一八年：每年14.5%)		
HK\$31,000,000	28 June 2019 (2018: 28 June 2019) ^(h)	No	No	15.0% (2018: 15.0% per annum)	31,038	31,038
31,000,000 港元	二零一九年六月二十八日 (二零一八年：二零一九年六月二十八日) ^(h)	無	無	每年15.0% (二零一八年：每年15.0%)		
Nil (2018: RMB70,000,000 in aggregate) ^(k)	Nil (2018: 20 December 2018 and 10 January 2019) ^(l)	No	Yes ^(a)	N/A (2018: 6.0% per annum)	—	83,605
零(二零一八年：合共人民幣70,000,000元) ^(k)	無(二零一八年：二零一八年十二月二十日及二零一九年一月十日) ^(l)	無	有 ^(a)	不適用 (二零一八年：每年6.0%)		
RMB109,000,000 (2018: RMB199,000,000) ^(e)	31 March 2020 (2018: 30 September 2019) ^(c)	No	Yes ^(b)	8.0% (2018: 8.0% per annum)	123,652	236,312
人民幣109,000,000元 (二零一八年：人民幣199,000,000元) ^(e)	二零二零年三月三十一日 (二零一八年：二零一九年九月三十日) ^(c)	無	有 ^(b)	每年8.0% (二零一八年：每年8.0%)		
HK\$174,000,000 (2018: Nil)	3 October 2019 (2018: Nil) ⁽ⁱ⁾	Yes ^(d)	No	23.0% per annum ^(f)	191,461	—
174,000,000 港元 (二零一八年：零)	二零一九年十月三日 (二零一八年：無) ⁽ⁱ⁾	有 ^(d)	無	每年23.0% ^(f)		
A\$10,000,000 (2018: Nil)	30 September 2019 (2018: Nil)	Yes ^(g)	Yes ^(g)	11.25% per annum ^(f)	55,267	—
10,000,000 澳元 (二零一八年：零)	二零一九年九月三十日 (二零一八年：無)	有 ^(g)	有 ^(g)	每年11.25% ^(f)		
					401,418	399,276

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

21. LOANS RECEIVABLE (Continued)

Notes:

- (a) The loans were guaranteed by ultimate holding company of the borrower which is a company incorporated in Taiwan with limited liability and its shares are listed on the Taiwan Stock Exchange Corporation. During the year ended 30 June 2019, the loans were settled in full.
- (b) The loans are guaranteed by the ultimate holding company of the borrower which is a company incorporated in Bermuda and its shares are listed on the Stock Exchange.
- (c) The maturity date of this loan was extended from 30 September 2019 to 31 March 2020 during the year ended 30 June 2019. On 13 September 2019, the Group has entered into the loan agreement with the borrower and its guarantor. Pursuant to the loan agreement, the maturity date of the loan has been further extended to 31 December 2021. Details of the loan agreement are set out in the Company's announcement on 13 September 2019.
- (d) Details of the securities are set out in the Company's announcements dated 29 September 2018 and 19 July 2019.
- (e) The principal amount is equivalent to HK\$123,851,000 (2018: HK\$223,804,000) out of the loan limit of HK\$225,000,000 (2018: HK\$225,000,000).
- (f) The effective interest rate comprises fixed interest rate of 8% per annum, default interest rate of 6% per annum since 3 April 2019 and participation fee of 9% per annum.
- (g) The loan is guaranteed by a director of the borrower and secured by a general security deed over the borrower.

21. 應收貸款(續)

附註：

- (a) 貸款由借款人的最終控股公司(一間於台灣註冊成立之有限公司，其股份於台灣證券交易所上市)擔保。於截至二零一九年六月三十日止年度，貸款已全部清償。
- (b) 貸款由借款人的最終控股公司(一間於百慕達註冊成立之有限公司，其股份於聯交所上市)擔保。
- (c) 截至二零一九年六月三十日止年度，該貸款之到期日由二零一九年九月三十日延長至二零二零年三月三十一日。於二零一九年九月十三日，本集團與借款人及其擔保人訂立貸款協議。根據貸款協議，貸款之到期日已進一步延長至二零二一年十二月三十一日。有關貸款協議之詳情載於本公司日期為二零一九年九月十三日之公告。
- (d) 該等抵押品之詳情載於本公司日期為二零一八年九月二十九日及二零一九年七月十九日之公告。
- (e) 本金額相當於貸款上限225,000,000港元(二零一八年：225,000,000港元)中的123,851,000港元(二零一八年：223,804,000港元)。
- (f) 實際利率包括固定利率每年8%、違約利率每年6%(自二零一九年四月三日起)及參與費每年9%。
- (g) 貸款由借款人一名董事作擔保及借款人的般抵押契據作抵押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

21. LOANS RECEIVABLE (Continued)

Notes: (Continued)

- (h) On 9 July 2019, the Group has entered into the supplemental loan agreement with the borrower. Pursuant to the supplemental loan agreement, the maturity date of the loan has been further extended to 26 June 2020.
- (i) The effective interest rate comprises fixed interest rate of 7.25% and default interest rate of 4.0% per annum.
- (j) On 19 July 2019, the Group and, among other lenders, entered into the supplemental facility agreement with the borrower. Pursuant to the supplemental facility agreement, among other terms of the loan, the limit of loan has been raised to HK\$204,000,000 and the maturity date of the loan has been extended to 12 months after the second utilisation date of the loan (i.e. 5 August 2020). Details of the supplemental facility agreement are set out in the Company's announcement dated 19 July 2019.
- (k) The principal amount as at 30 June 2018 is equivalent to HK\$83,468,000 out of the loan limit of HK\$84,000,000.
- (l) The maturity dates of these loans were further extended from 20 December 2018 and 10 January 2019 to 20 June 2019 and 10 July 2019 respectively on 20 December 2018. During the year ended 30 June 2019, these loans were settled in full.

21. 應收貸款(續)

附註：(續)

- (h) 於二零一九年七月九日，本集團與借款人訂立補充貸款協議。根據補充貸款協議，貸款之到期日已進一步延長至二零二零年六月二十六日。
- (i) 實際利率包括固定利率每年7.25%及違約利率每年4.0%。
- (j) 於二零一九年七月十九日，本集團及其他貸款人與借款人訂立補充融資協議。根據補充融資協議，除其他貸款條款外，貸款上限已提升至204,000,000港元及貸款到期日已延長至自該貸款第二次動用日期起計十二個月(即二零二零年八月五日)。有關補充融資協議之詳情載於本公司日期為二零一九年七月十九日之公告。
- (k) 於二零一八年六月三十日，本金額相當於貸款上限84,000,000港元中的83,468,000港元。
- (l) 於二零一八年十二月二十日，該等貸款到期日分別由二零一八年十二月二十日及二零一九年一月十日進一步延長至二零一九年六月二十日及二零一九年七月十日。截至二零一九年六月三十日止年度，該等貸款已悉數償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

21. LOANS RECEIVABLE (Continued)

The movements in allowance for impairment in respect of loans receivable during the year ended 30 June 2019 are set out as follows:

		HK\$'000 千港元
Balance as at 1 July 2018 (Note 2.2)	於二零一八年七月一日之結餘(附註2.2)	1,160
Recognition of impairment loss	確認減值虧損	169
Reversal of impairment loss	撥回減值虧損	(771)
Balance as at 30 June 2019	於二零一九年六月三十日之結餘	558

The movements of loans receivable during the year are set out as follows:

		HK\$'000 千港元
At 1 July 2017	於二零一七年七月一日	232,138
Interest income	利息收入	26,329
Interest received	已收利息	(21,840)
New grant of loans	新增貸款	375,091
Repayment of loans	償還貸款	(202,450)
Exchange difference	匯兌差額	(9,992)
At 30 June 2018	於二零一八年六月三十日	399,276
Adjustment upon application of HKFRS 9 (Note 2.2)	應用香港財務報告準則第9號後的調整(附註2.2)	(1,160)
At 1 July 2018	於二零一八年七月一日	398,116
Interest income	利息收入	56,011
Interest received	已收利息	(42,033)
New grant of loans	新增貸款	229,627
Repayment of loans	償還貸款	(229,602)
Reversal of impairment loss, net	撥回減值虧損淨額	602
Exchange difference	匯兌差額	(11,303)
At 30 June 2019	於二零一九年六月三十日	401,418

21. 應收貸款(續)

於截至二零一九年六月三十日止年度，應收貸款之減值撥備變動載列如下：

年內應收貸款之變動載列如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

22. LOAN NOTES

22. 貸款票據

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loan notes issued by Sun Hung Kai & Co. (BVI) Limited ("SHK BVI")	Sun Hung Kai & Co. (BVI) Limited (「SHK BVI」) 發行之貸款票據	51,168	51,420

The movements of loan notes during the year are set out as follows:

年內貸款票據之變動載列如下：

		HK\$'000 千港元
At 1 July 2017	於二零一七年七月一日	190,362
Investment in loan notes	投資於貸款票據	19,516
Redemption of loan notes	贖回貸款票據	(156,209)
Interest income	利息收入	6,186
Interest received	已收利息	(8,854)
Exchange difference	匯兌差額	419
At 30 June 2018	於二零一八年六月三十日	51,420
Interest income	利息收入	2,401
Interest received	已收利息	(2,399)
Exchange difference	匯兌差額	(254)
At 30 June 2019	於二零一九年六月三十日	51,168

On 24 May 2016, the Group subscribed loan notes with a nominal value of US\$4,000,000 from SHK BVI, a limited liability company incorporated in the BVI, which carry 4.75% coupon interest per annum and will mature on 31 May 2021.

於二零一六年五月二十四日，本集團向SHK BVI（一間於英屬處女群島註冊成立之有限公司）認購面值為4,000,000美元之貸款票據，其票面年利率為4.75%並將於二零二一年五月三十一日到期。

On 1 September 2017, the Group subscribed loan notes with a nominal value of US\$2,500,000 from SHK BVI, which carry 4.65% coupon interest per annum and will mature on 8 September 2022.

於二零一七年九月一日，本集團向SHK BVI認購面值為2,500,000美元之貸款票據，其票面年利率為4.65%，並將於二零二二年九月八日到期。

Loan notes issued by SHK BVI are guaranteed by Sun Hung Kai & Co. Limited ("SHK"), a limited liability company incorporated in Hong Kong whose shares are listed on the Stock Exchange. SHK BVI is a wholly-owned subsidiary of SHK.

SHK BVI發行之貸款票據由新鴻基有限公司（「新鴻基」，一家於香港註冊成立之有限公司，其股份於聯交所上市）擔保。SHK BVI為新鴻基之全資附屬公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

23. TRADE AND OTHER RECEIVABLES

23. 貿易及其他應收賬款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables at amortised cost	按攤銷成本計量之貿易應收賬款	—	21,432
Other receivables and deposits and prepayments	其他應收賬款、按金及預付款項	16,731	3,842
Receivable from securities brokers	應收證券經紀款項	9,341	2,846
		26,072	28,120

The Group allows an average credit period of 90 days to its trade customers from commodity business. Before accepting any new customers, the Group assesses the potential customer's credit quality and defines credit limits to it. The credit limits attributed to customers are reviewed regularly.

本集團授予其商品業務之貿易客戶90日的平均信貸期。接受任何新客戶前，本集團會評估潛在客戶的信貸質素並釐定客戶信貸限額。本集團亦會定期檢討客戶的信貸限額。

The following is an ageing analysis of trade receivables at amortised cost presented based on the invoice date which approximates the revenue recognition date at the end of the reporting period:

於報告期末，按攤銷成本計量之貿易應收賬款按發票日期(與收益確認日期相若)呈列之賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元
0 to 30 days	0至30日	21,432

As at 30 June 2018, no trade receivables at amortised cost were past due but not impaired.

於二零一八年六月三十日，概無已逾期但尚未減值之按攤銷成本計量之貿易應收賬款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

24. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

24. 按公平值於損益賬處理之股本投資

2018
二零一八年
HK\$'000
千港元

Listed securities held-for-trading:		持作買賣之上市證券：	
— Equity securities listed in Hong Kong		— 於香港上市之股本證券	26,694
— Equity securities listed in the United Kingdom		— 於英國上市之股本證券	20,388
— Equity securities listed in Australia		— 於澳洲上市之股本證券	221,869
— Equity securities listed in Canada		— 於加拿大上市之股本證券	169,560
— Equity securities listed in the United States of America		— 於美國上市之股本證券	17,352
			455,863

25. PLEDGED BANK DEPOSITS AND BANK BALANCES AND CASH

25. 已抵押銀行存款以及銀行結餘及現金

Cash at banks earns interest at floating rates based on daily bank deposit rates, ranging from 0.01% to 3.28% (2018: 0.01% to 1.69%) per annum.

銀行現金按每日銀行存款利率之浮動利率賺取利息，年利率介乎0.01%至3.28%(二零一八年：0.01%至1.69%)。

Pledged bank deposits represent deposits pledged to banks to secure the Group's trade and banking facilities and carry variable interest rates ranging from 0.30% to 3.00% (2018: 0.25% to 1.65%) per annum.

已抵押銀行存款指本集團為獲得貿易及銀行融資而抵押予銀行之存款，其按0.30%至3.00%(二零一八年：0.25%至1.65%)之浮動年利率計息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

26. TRADE AND OTHER PAYABLES

26. 貿易及其他應付賬款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade payables at amortised cost	按攤銷成本計量之貿易應付賬款	—	953
Trade payables designated at FVTPL	指定為按公平值於損益賬處理之貿易應付賬款	5,415	—
Other payables	其他應付賬款	7,396	14,718
		12,811	15,671

The following is an ageing analysis of trade payables designated at FVTPL presented based on the invoice date at the end of the reporting period:

於報告期末，指定為按公平值於損益賬處理之貿易應付賬款按發票日期呈列之賬齡分析如下：

		2019 二零一九年 HK\$'000 千港元
0 to 30 days	0至30日	5,415

The Group purchases iron ore commodities under provisional pricing arrangements where final prices are based on prevailing spot prices over a quotation period after shipment by the supplier, MGX. These trade payables are designated at FVTPL on contract by contract basis.

本集團根據臨時定價安排採購鐵礦石商品，最終價格於供應商MGX裝運後基於在報價期內通行現貨價格設定。該等貿易應付賬款按個別合約基準指定為按公平值於損益賬處理。

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For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

26. TRADE AND OTHER PAYABLES (Continued)

The following is an ageing analysis of trade payables at amortised cost presented based on the invoice date at the end of the reporting period:

0 to 30 days

0至30日

953

26. 貿易及其他應付賬款(續)

於報告期末，按攤銷成本計量之貿易應付賬款按發票日期呈列之賬齡分析如下：

2018
二零一八年
HK\$'000
千港元

27. BANK AND OTHER BORROWINGS

Bank borrowing

During the year ended 30 June 2019, the Group obtained a new bank borrowing of HK\$105,000,000 (2018: nil) from a bank and the Group repaid this entire bank borrowing of HK\$105,000,000 (2018: nil) before the end of the reporting period. The bank borrowings carried variable interest at Hong Kong Interbank Offered Rate ("HIBOR") plus 1.2% per annum and was secured by pledged bank deposits.

Other borrowings

As at 30 June 2018, the Group had other borrowings of HK\$43,500,000. During the year ended 30 June 2019, the Group obtained new other borrowings of HK\$62,000,000 (2018: HK\$62,000,000) from a related company, namely AP Finance Limited ("AP Finance"), and the Group repaid the entire balance of HK\$105,500,000 (2018: HK\$18,500,000) before the end of the reporting period. The other borrowings carried variable interest at HIBOR plus 3% (2018: HIBOR plus 3%) per annum and was unsecured.

AP Finance is a subsidiary of APL, which is the substantial shareholder of the Company exercising significant influence over the Company.

27. 銀行及其他借貸

銀行借貸

於截至二零一九年六月三十日止年度，本集團從一間銀行取得105,000,000港元(二零一八年：零)的新增銀行借貸及本集團於報告期末前已全部償還該銀行借貸105,000,000港元(二零一八年：零)。銀行借貸按香港銀行同業拆息(「香港銀行同業拆息」)加1.2%的浮動年利率計息，及以已抵押銀行存款作擔保。

其他借貸

於二零一八年六月三十日，本集團之其他借貸為43,500,000港元。於截至二零一九年六月三十日止年度，本集團從一間關連公司(即AP Finance Limited(「AP Finance」))取得62,000,000港元(二零一八年：62,000,000港元)的新增其他借貸，及本集團於報告期末前已全部償還結餘105,500,000港元(二零一八年：18,500,000港元)。其他借貸按香港銀行同業拆息加3%(二零一八年：香港銀行同業拆息加3%)的浮動年利率計息及無抵押。

AP Finance為聯合地產之附屬公司，而聯合地產為對本公司有重大影響力之本公司主要股東。

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綜合財務報表附註(續)

截至二零一九年六月三十日止年度

28. SHARE CAPITAL

28. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised and issued share capital			
Ordinary shares of HK\$1.00 each:			
Authorised:			
At 1 July 2017, 30 June 2018 and 30 June 2019	法定： 於二零一七年七月一日、 二零一八年六月三十日及 二零一九年六月三十日	2,000,000,000	2,000,000
Issued and fully paid:			
At 1 July 2017	已發行及繳足： 於二零一七年七月一日	919,165,198	919,165
Repurchase of ordinary shares (note (a))	購回普通股(附註(a))	(123,887,883)	(123,888)
At 30 June 2018	於二零一八年六月三十日	795,277,315	795,277
Issue of shares in lieu of cash dividend (Note 14)	發行股份以代替現金股息 (附註14)	17,318,628	17,319
Issue of shares under rights issue (note (b))	根據供股發行股份(附註(b))	406,297,971	406,298
At 30 June 2019	於二零一九年六月三十日	1,218,893,914	1,218,894

Notes:

- (a) On 4 December 2017, the Company passed an ordinary resolution on a cash offer to the shareholders of the Company to repurchase up to 183,833,040 shares of the Company at an offer price of HK\$1.30 per share. On 28 December 2017, the Company completed the repurchase of 123,887,883 of its own shares at an aggregate amount of HK\$161,054,000. The repurchased shares were then cancelled accordingly and the issued share capital of the Company was reduced by the nominal value thereof.
- (b) On 11 March 2019, the Company announced a fund raising proposal comprising a rights issue on the basis of one new ordinary share of the Company ("Rights Share") for every two existing shares then held at the subscription price of HK\$1.10 per Rights Share (the "Rights Issue"). On 25 April 2019, the Company completed the Rights Issue and a total number of 406,297,971 Rights Shares were issued for gross proceeds of HK\$446,928,000 (net proceeds of HK\$438,584,000 after deduction of the direct costs in relation to the Rights Issue).

附註：

- (a) 於二零一七年十二月四日，本公司通過一項普通決議案，內容有關向本公司股東提出現金收購建議以購回最多達183,833,040股本公司股份，收購價為每股1.30港元。於二零一七年十二月二十八日，本公司完成購回123,887,883股其自身的股份，總額為161,054,000港元。已購回股份其後已被註銷，而本公司已發行股本已扣減其面值。
- (b) 於二零一九年三月十一日，本公司宣佈集資建議，包括以當時每持有兩股現有股份獲發一股本公司新普通股(「供股股份」)為基準，按認購價每股供股股份1.10港元進行供股(「供股」)。於二零一九年四月二十五日，本公司完成供股及合共406,297,971股供股股份已獲發行，所得款項總額為446,928,000港元(經扣除與供股相關的直接成本後所得款項淨額為438,584,000港元)。

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綜合財務報表附註(續)

截至二零一九年六月三十日止年度

29. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

29. 融資活動產生的負債對賬

下表列出融資活動產生的本集團負債(包括現金及非現金款項)變動詳情。融資活動產生的負債指已經或將於本集團綜合現金流量表分類為融資活動產生現金流的現金流或未來現金流。

		Bank and other borrowings 銀行及 其他借貸 HK\$'000 千港元 (Note 27) (附註27)	Dividend payables 應付股息 HK\$'000 千港元 (note (i)) (附註(i))	Total 總計 HK\$'000 千港元
At 1 July 2017	於二零一七年七月一日	—	—	—
Cash dividend declared	已宣派現金股息	—	13,787	13,787
Finance cost recognised (Note 9)	確認融資成本(附註9)	—	536	536
Financing cash flows (note (ii))	融資現金流(附註(ii))	43,500	(14,106)	29,394
At 30 June 2018 and 1 July 2018	於二零一八年六月三十日 及二零一八年七月一日	43,500	217	43,717
Cash dividend declared	已宣派現金股息	—	28,072	28,072
Finance cost recognised (Note 9)	確認融資成本(附註9)	—	2,020	2,020
Financing cash flows (note (ii))	融資現金流(附註(ii))	(43,500)	(29,542)	(73,042)
At 30 June 2019	於二零一九年六月三十日	—	767	767

Notes:

- (i) The closing balance is included in other payables.
- (ii) The financing cash flows represented the net amount of proceeds from bank and other borrowings, repayments of bank and other borrowings, dividend paid and interest paid.

附註：

- (i) 期末結餘計入其他應付款項。
- (ii) 融資現金流指銀行及其他借貸、償還銀行及其他借貸、已付股息及已付利息的所得款項淨額。

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30. OPERATING LEASE COMMITMENTS

The Group as lessee

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Minimum lease payments under operating leases in respect of rented premises and equipment during the year	年內租用物業及設備經營租約之最低租金	3,367	3,090

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises and equipment, which fall due as follows:

於報告期末，本集團根據不可撤銷經營租賃租用物業及設備之未來最低租金承擔於以下期間到期：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內到期	3,124	1,922
After one year but not more than five years	一年後及五年內到期	1,990	197
		5,114	2,119

Operating lease payments represent rental payable by the Group for its office premises, car parking space, director's quarters and a photocopying machine. Leases are negotiated for the terms of between six months to three years.

經營租金為本集團租用辦公室物業、泊車位、董事之宿舍及一台影印機應付之租金。租約乃按租期六個月至三年議定。

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31. RELATED PARTY TRANSACTIONS

Save as disclosed in elsewhere of the consolidated financial statements, the Group entered the following related party transactions:

(a) Transactions and balances with subsidiaries of an associate, MGX:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Purchase of commodities	購買商品	103,738	112,943
Trade payables at amortised cost	按攤銷成本計量之貿易應付賬款	—	953
Trade payables designated at FVTPL	指定按公平值於損益賬處理之貿易應付賬款	5,415	—
Other receivables	其他應收賬款	1,326	1,153

The Group entered into several commodity contracts with MGX to purchase certain quantities of iron ores from MGX for which the prices were based on the respective lump and fines Platts Iron Ore Price. The Group is required to take physical delivery of the iron ores from MGX in accordance with terms of the commodity contracts.

31. 關聯方交易

除綜合財務報表其他部分所披露者外，本集團已訂立以下關聯方交易：

(a) 與聯營公司MGX之附屬公司之交易及結餘：

本集團與MGX訂立若干商品合約以向MGX購買一定量的鐵礦石，其價格乃根據塊礦及粉礦各自的普氏鐵礦石價而釐定。根據商品合約條款，本集團須自MGX實物交收鐵礦石。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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綜合財務報表附註(續)

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31. RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions and balances with APL and Allied Group Limited (“AGL”), the holding company of APL:

31. 關聯方交易 (續)

(b) 與聯合地產及聯合集團有限公司(「聯合集團」, 聯合地產之控股公司)之交易及結餘:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Reimbursement to AGL the actual costs incurred in respect of administrative services and a portion of actual costs incurred in respect of management, consultancy, strategic, internal audit, management information system consultancy and business advice services provided by senior management and selected staff of AGL to the Group in accordance with the relevant sharing of administrative services and management services agreement:	根據相關行政服務及管理服務分攤協議, 就聯合集團之高級管理層及選定的僱員向本集團提供行政服務所產生之實際成本及提供管理、顧問、策略、內部審核、管理資訊系統顧問及業務建議服務所產生之部分實際成本向聯合集團作出償付:	1,952	1,938
Reimbursement to APL a portion of actual costs incurred in respect of management services provided by senior management and selected staff of APL to the Group in accordance with the relevant sharing of management services agreement:	根據相關管理服務分攤協議, 就聯合地產之高級管理層及選定的僱員向本集團提供管理服務所產生之部分實際成本向聯合地產作出償付:	355	345
Rental and building management expenses payable to AGL	應付聯合集團租金及樓宇管理費	1,116	—
Amount due to AGL (included in other payables)	應付聯合集團款項(計入其他應付賬款)	510	462

31. RELATED PARTY TRANSACTIONS (Continued)

(c) Transactions with Art View Properties Limited, a joint venture of APL:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Rental and building management expenses	租金及樓宇管理費	—	820

(d) Transaction with Best Advantage Limited ("BAL"), an associate of APL:

On 23 May 2019, the Group entered into a revolving loan agreement with BAL to make a revolving loan in the amount not exceeding HK\$235,000,000 available to BAL. Details of this revolving loan agreement are set out in the Company's announcement dated 23 May 2019. This transaction is a continuing connected transaction and is subject to the approval of shareholders of the Company. The transaction is subsequently approved by shareholders of the Company in the special general meeting held on 9 July 2019.

(e) Transaction and balances with SHK BVI, an indirectly owned subsidiary of APL:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest income from loan notes	貸款票據之利息收入	2,401	2,228
Loan notes (Note 22)	貸款票據(附註22)	51,168	51,420

31. 關聯方交易 (續)

(c) 與景鎮置業有限公司，聯合地產之合營公司之交易：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Rental and building management expenses	租金及樓宇管理費	—	820

(d) 與 Best Advantage Limited (「BAL」)，聯合地產之聯營公司之交易：

於二零一九年五月二十三日，本集團與BAL訂立循環貸款協議，以向BAL提供不超過235,000,000港元的循環貸款。有關該循環貸款協議的詳情載於本公司日期為二零一九年五月二十三日之公告。該項交易為持續關連交易，須待本公司股東批准。該交易隨後於二零一九年七月九日舉行的股東特別大會上獲本公司股東批准。

(e) 與聯合地產間接擁有之附屬公司SHK BVI之交易及結餘：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest income from loan notes	貸款票據之利息收入	2,401	2,228
Loan notes (Note 22)	貸款票據(附註22)	51,168	51,420

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31. RELATED PARTY TRANSACTIONS (Continued)

(f) Transactions and balances with AP Finance:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Finance costs	融資成本	1,174	536
Other borrowings (Note 27)	其他借貸(附註27)	—	43,500

(g) Compensation of key management personnel

The remuneration of key management who are directors of the Company and members of the senior management of the Group during the year is set out as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	10,169	8,692
Post-employment benefits	離職後福利	152	148
		10,321	8,840

The remuneration of key management is determined by the remuneration committee having regard to the position, experience, qualification and performance of the individuals and market trends.

Certain key management personnel of the Group received remuneration from AGL and APL which provided management services to the Group and charged the Group a fee for services provided by these personnel. Details of the management services and the related expenses are set out in note 31(b).

31. 關聯方交易(續)

(f) 與AP Finance之交易及結餘:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Finance costs	融資成本	1,174	536
Other borrowings (Note 27)	其他借貸(附註27)	—	43,500

(g) 主要管理人員報酬

主要管理人員(為本公司董事及本集團高級管理層成員)於年內之薪酬載列如下:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	10,169	8,692
Post-employment benefits	離職後福利	152	148
		10,321	8,840

主要管理人員之薪酬乃由薪酬委員會經考慮個人之職位、經驗、資質及表現以及市場趨勢釐定。

本集團若干名主要管理人員向為本集團提供管理服務之聯合集團及聯合地產收取薪酬，而聯合集團及聯合地產就該等人員提供之服務向本集團收取費用。有關管理服務及相關開支之詳情載於附註31(b)。

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31. RELATED PARTY TRANSACTIONS (Continued)

(h) Compensation of senior management personnel

Included in the key management personnel of the Group are three (2018: three) senior management personnel of which two (2018: two) are also directors of the Company. An analysis of remuneration paid and payable to the senior management personnel of the Group during the year is set out as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	8,387	6,987
Post-employment benefits	退休福利	145	141
		8,532	7,128

Their emoluments were within the following bands:

		2019 二零一九年 No. of employees 僱員數目	2018 二零一八年 No. of employees 僱員數目
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	—	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	—
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	1	1

31. 關聯方交易 (續)

(h) 高級管理人員報酬

本集團主要管理人員包括三名(二零一八年:三名)高級管理人員,其中兩名(二零一八年:兩名)亦為本公司董事。年內已付及應付本集團高級管理人員之薪酬分析如下:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	8,387	6,987
Post-employment benefits	退休福利	145	141
		8,532	7,128

彼等之酬金介乎以下範圍:

		2019 二零一九年 No. of employees 僱員數目	2018 二零一八年 No. of employees 僱員數目
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	—	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	—
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	1	1

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32. RETIREMENT BENEFIT SCHEME

The Group operates a MPF Scheme for all qualifying employees of its Hong Kong incorporated subsidiaries. The assets of the scheme are held separately from those of the Group in funds under the control of trustees. The Group contributed 5% of the relevant payroll costs to the scheme. The Group's contributions to each employee are subject to a cap of monthly relevant payroll cost of HK\$30,000 (2018: HK\$30,000).

In addition, the Group's contributions to local municipal government retirement scheme in the PRC are expensed as they fall due at the rates specified in the rules of the scheme while the local municipal government in the PRC undertakes to assume the retirement benefit obligations of all existing and future retirees of the qualified staff in the PRC.

The total cost charged to profit or loss of HK\$312,000 (2018: HK\$318,000) represents contributions payable to the schemes by the Group at rates specified in the rules of the respective schemes.

33. 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 shareholders through the optimisation of the debt and equity balance. The directors of the Company consider share capital, other reserves and accumulated profits are the capital of the Group. The Group's overall strategy remains unchanged from prior year.

The directors of the Company review the capital structure by taking into account the cost and risk associated with the capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

32. 退休福利計劃

本集團為其香港註冊成立之附屬公司全體合資格僱員設有強制性公積金計劃。計劃資產由受託人控制之基金持有，與本集團之資產分開。本集團按相關薪酬成本5%向計劃作出供款。本集團向每位僱員作出之供款受限於每月相關薪酬成本之上限，其為30,000港元(二零一八年：30,000港元)。

此外，中國之當地市政府負責為中國之合資格職工承擔當前及未來全體退休人員之退休福利責任，本集團按計劃規則所指定比率向中國之當地市政府退休計劃作出之供款會於到期時支銷。

於損益扣除之總成本312,000港元(二零一八年：318,000港元)乃本集團須按個別計劃規則所指定比率向計劃支付之供款。

33. 資金風險管理

本集團管理其資金，以確保本集團旗下實體能夠以持續經營方式營運，同時亦透過達致債務與股本結餘之間最佳的平衡而為股東爭取最大回報。本公司董事視股本、其他儲備及累計溢利為本集團之資金。本集團整體策略跟過往年度保持不變。

本公司董事透過考慮資金成本及相關風險審閱其資本結構。根據本公司董事之建議，本集團將會透過支付股息、發行新股及購回股份，以及發行新債或償還現有債務，以平衡其整體資本結構。

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34. FINANCIAL INSTRUMENTS

34. 金融工具

Categories of financial instruments

金融工具之類別

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Financial assets	金融資產		
FVTPL	按公平值於損益賬處理		
Mandatorily measured at FVTPL	強制性按公平值於損益賬處理		
— Listed equity securities held-for-trading	— 持作買賣之上市股本證券	392,102	—
— Listed equity securities not held within the trading portfolios	— 並非持作買賣組合之上市股本證券	275,638	—
— Convertible notes	— 可換股票據	10,873	—
— Unlisted equity investments	— 非上市股本投資	21,369	—
		699,982	—
Financial assets at amortised cost	按攤銷成本計量之金融資產	1,366,680	—
Equity investments at FVTPL	按公平值於損益賬處理之股本投資	—	455,863
Convertible notes	可換股票據	—	116,249
Available-for-sale investments	可供出售投資	—	598,049
Loan and receivables (including cash and cash equivalents)	貸款及應收貸款(包括現金及等值現金)	—	916,068
Financial liabilities	金融負債		
FVTPL	按公平值於損益賬處理		
Trade payables designated at FVTPL	指定按公平值於損益賬處理之貿易應付賬款	5,415	—
Amortised cost	攤銷成本	7,396	59,171

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34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives

The Group's major financial instruments include equity investments at FVTPL, available-for-sale investments, convertible notes, trade receivables at FVTPL, certain other receivables and deposits, loans receivable, loan notes, pledged bank deposits, bank balances and cash, trade payables at amortised cost, trade payables designated at FVTPL, other payables and bank and other borrowings. 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 of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the Group's risk exposure relating to financial instruments or the manner in which it manages and measures the risks.

34. 金融工具(續)

財務風險管理目標

本集團之主要金融工具包括按公平值於損益賬處理之股本投資、可供出售投資、可換股票據、按公平值於損益賬處理之貿易應收賬款、若干其他應收賬款及按金、應收貸款、貸款票據、已抵押銀行存款、銀行結餘及現金、按攤銷成本計量之貿易應付賬款、指定按公平值於損益賬處理之貿易應付賬款、其他應付賬款以及銀行及其他借款。該等金融工具詳情於有關附註披露。與該等金融工具有關之風險及如何減低該等風險之政策載於下文。本集團管理層管理及監察這些風險以確保及時有效地實施適當措施。

本集團與金融工具有關之風險或管理及測量風險之方法並無變動。

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34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives (Continued)

Market risk

Foreign currency risk

Several subsidiaries of the Company have foreign currency transactions. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period mainly included pledged bank deposits, certain bank balances, certain loans receivables, certain other receivables and deposits and certain other payables are as follows:

		Assets 資產		Liabilities 負債	
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
RMB	人民幣	133,239	320,671	—	—
US\$	美元	59,918	57,653	—	—
A\$	澳元	437,211	169,383	—	—
Canadian dollars ("CAD")	加拿大元	35,579	26,697	—	—

The Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Sensitivity analysis

As HK\$ is pegged to US\$, the Group does not expect any significant movements in the US\$/HK\$ exchange rates and thus US\$ is not included in sensitivity analysis.

34. 金融工具(續)

財務風險管理目標(續)

市場風險

外幣風險

本公司若干附屬公司有外幣交易。本集團於報告期末以外幣計價之貨幣資產及貨幣負債(主要包括已抵押銀行存款、若干銀行結餘、若干應收貸款、若干其他應收賬款及按金以及若干其他應付賬款)之賬面值如下:

本集團目前並無外幣對沖政策。然而，本集團管理層監察外匯風險，並將考慮於必要時對沖重大外幣風險。

敏感度分析

由於港元與美元掛鈎，本集團預期美元兌港元之匯率不會出現任何重大變動，因此，美元並不計入敏感度分析。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives (Continued)

Market risk (Continued)

Foreign currency risk (Continued)

Sensitivity analysis (Continued)

The following table details the Group's sensitivity to a 10% (2018: 10%) increase and decrease in HK\$ against foreign currency and all other variables were held constant. 10% (2018: 10%) is the sensitivity rate used by the management of the Group in the assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only foreign currency denominated monetary items and adjusts its translation at the year end for a 10% (2018: 10%) change in foreign currencies rates. A positive number below indicates an increase in post-tax profit for the year where foreign currency strengthen 10% (2018: 10%) against HK\$. For a 10% (2018: 10%) weakening of foreign currency against HK\$ there would be an equal and opposite impact on the post-tax profit for the year.

	RMB Impact 人民幣之影響		A\$ Impact 澳元之影響		CAD Impact 加拿大元之影響	
	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Increase in post-tax profit 除稅後溢利增加	13,324	32,067	43,721	16,938	3,558	2,670

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate pledged bank deposits and bank balances as at 30 June 2019 (2018: variable-rate pledged bank deposits, bank balance and other borrowings). The Group is exposed to fair value interest rate risk in relation to fixed-rate loans receivable, convertible notes and loan notes as at 30 June 2019 and 2018. The Group currently does not have any interest rate hedging policy. The directors of the Company monitor the interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

34. 金融工具(續)

財務風險管理目標(續)

市場風險(續)

外幣風險(續)

敏感度分析(續)

下表詳列本集團對港元兌外幣匯率上升及下跌10%(二零一八年:10%)之敏感度,而所有其他變數維持不變。10%(二零一八年:10%)乃本集團管理層評估各外幣匯率之合理可能變動所使用之敏感度比率。敏感度分析僅包括以外幣計值之貨幣項目,並按外幣匯率之10%(二零一八年:10%)變動就年末換算進行調整。以下正數表示外幣兌港元升值10%(二零一八年:10%)時年度除稅後溢利的增幅。若外幣兌港元貶值10%(二零一八年:10%),則會對年度除稅後溢利造成等額相反影響。

利率風險

於二零一九年六月三十日,本集團所承受之現金流量利率風險與浮動利率已抵押銀行存款及銀行結餘有關(二零一八年:浮動利率已抵押銀行存款、銀行結餘及其他借款)。於二零一九年及二零一八年六月三十日,本集團就定息應收貸款、可換股票據及貸款票據面臨公平值利率風險。本集團當前未採取任何利率對沖政策。本公司董事監控利率風險狀況,並將於預期出現重大利率風險時考慮其他必要措施。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives (Continued)

Market risk (Continued)

Interest rate risk (Continued)

No interest rate sensitivity analysis is disclosed, as in the opinion of the directors of the Company, the interest rate sensitivity does not give additional value in view of insignificant exposure of interest bearing pledged bank deposits, bank balances (2018: pledged bank deposits, bank balances and other borrowings) as at the end of the reporting period.

The Group's exposure to interest rates on financial liabilities is detailed in the liquidity risk management section of this note.

Other price risk

Foreign currency price risk

The Group is engaged in equity securities trading and investments which are denominated in foreign currencies and is therefore exposed to foreign currency price risk. 78% (2018: 96%) of the Group's equity investments, including listed securities held-for-trading, listed securities not held within the trading portfolios and unlisted equity investments (2018: equity investments at FVTPL and available-for-sale investments), are denominated in currencies other than the functional currency of the group entities.

The carrying amounts of the Group's foreign currency denominated listed securities held-for-trading, listed securities not held within the trading portfolios and unlisted equity investments (2018: equity investments at FVTPL and available-for-sale investments) at the end of the reporting period are set out as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
US\$	美元	29,156	20,379
A\$	澳元	362,776	785,386
Pound sterling	英鎊	23,569	17,361
CAD	加拿大元	121,702	169,560

34. 金融工具(續)

財務風險管理目標(續)

市場風險(續)

利率風險(續)

由於本公司董事認為，於報告期末之計息已抵押銀行存款、銀行結餘(二零一八年：已抵押銀行存款、銀行結餘及其他借款)風險不大，利率敏感度不會帶來額外價值，故並無披露利率敏感度分析。

本集團因金融負債而承受之利率風險於本附註流動資金風險管理一節詳述。

其他價格風險

外幣價格風險

本集團從事股本證券買賣及投資，其主要貨幣單位為外幣，因此須承受外幣價格風險。本集團78%(二零一八年：96%)之股本投資(包括持作出售上市證券、並非持作買賣組合之上市證券及非上市股本投資(二零一八年：按公平值於損益賬處理之股本投資及可供出售投資)之貨幣單位並非集團實體之功能貨幣。

於報告期末，本集團以外幣計值之持作出售上市證券、並非持作買賣組合之上市證券及非上市股本投資(二零一八年：按公平值於損益賬處理之股本投資及可供出售投資)之賬面值載列如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives (Continued)

Market risk (Continued)

Other price risk (Continued)

Foreign currency price risk (Continued)

The Group is also exposed to foreign currency price risk through equity securities held by an associate of the Group. The equity securities held by this associate are mainly denominated in A\$.

Sensitivity analysis

The following table details the Group's sensitivity to a 10% (2018: 10%) increase and decrease in HK\$ against foreign currencies and all other variables are held constant. US\$ is not included in sensitivity analysis, as HK\$ is pegged to US\$, the Group does not expect any significant movements in the US\$/HK\$ exchange rate. 10% (2018: 10%) is the sensitivity rate used by the management in the assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in post-tax profit (2018: post-tax profit or investment revaluation reserve (net of tax)) for the year where foreign currencies strengthen 10% (2018: 10%) against HK\$. For a 10% (2018: 10%) weakening of foreign currencies against HK\$, there would be an equal and opposite impact on the post-tax profit (2018: post-tax profit or investment revaluation reserve (net of tax)) for the year.

34. 金融工具(續)

財務風險管理目標(續)

市場風險(續)

其他價格風險(續)

外幣價格風險(續)

本集團亦因本集團旗下之聯營公司所持有之股本證券而承受外幣價格風險。該聯營公司所持有之股本證券主要以澳元計值。

敏感度分析

下表詳列本集團對港元兌外幣匯率上升及下跌10%(二零一八年:10%)之敏感度,而其他所有變數維持不變。美元並未計入此敏感度分析,因港元與美元掛鈎,本集團預期美元兌港元之匯率不會有任何重大變動。10%(二零一八年:10%)乃管理層評估外幣匯率之合理可能變動所使用之敏感度比率。下列正數表示外幣兌港元升值10%(二零一八年:10%)時年度除稅後溢利(二零一八年:除稅後溢利或投資重估儲備(扣除稅項))的增幅。若外幣兌港元貶值10%(二零一八年:10%),則會對年度除稅後溢利(二零一八年:除稅後溢利或投資重估儲備(扣除稅項))造成等額相反影響。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Increase in post-tax profit for the year	年度除稅後溢利增加	50,804	40,879
Increase in investment revaluation reserve for the year, net of tax	年度投資重估儲備(扣除稅項)增加	—	56,331

34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives (Continued)

Market risk (Continued)

Other price risk (Continued)

Equity price risk

The Group is exposed to equity price risk through its investments, including listed securities held-for-trading, unlisted equity investments and listed securities not held within the trading portfolios (2018: available-for-sale investments and equity investments at FVTPL). The management of the Group manages this exposure by maintaining a portfolio of investments with different risk and return profiles.

Sensitivity analysis

The sensitivity analyses below have been determined based on the listed equity securities exposure to price risk at the end of the reporting period. If equity price (in the relevant currencies in which the investments are denominated) had been 30% higher/lower (2018: 30% higher/lower) and all other variables are held constant:

- post-tax profit for the year ended 30 June 2019 would increase/decrease by HK\$200,322,000 (2018: HK\$136,759,000). This is mainly due to the changes in fair value of listed securities held-for-trading and listed securities not held within the trading portfolios (2018: equity investments at FVTPL); and
- investment revaluation reserve for the year ended 30 June 2018 would increase/decrease by HK\$167,861,000 as a result of changes in fair value of available-for-sale investments of HK\$559,539,000.

34. 金融工具(續)

財務風險管理目標(續)

市場風險(續)

其他價格風險(續)

股價風險

本集團因其投資(包括持作買賣之上市證券、非上市股本投資及並非持作買賣組合之上市證券(二零一八年:可供出售投資及按公平值於損益賬處理之股本投資))而承受股價風險。本集團管理層透過持有風險及回報情況不同之投資組合而管理有關風險。

敏感度分析

以下敏感度分析乃按報告期末上市股本投資之價格風險釐定。假設股本價格(以該等投資之相關計值貨幣計值)升高/下降30%(二零一八年:升高/下降30%)而所有其他變量保持不變:

- 截至二零一九年六月三十日止年度之除稅後溢利將增加/減少200,322,000港元(二零一八年:136,759,000港元)。這主要由持作買賣之上市證券及並非持作買賣組合之上市證券(二零一八年:按公平值於損益賬處理之股本投資)之公平值變動而引起;
- 由於可供出售投資之公平值559,539,000港元發生變動,截至二零一八年六月三十日止年度之投資重估儲備將增加/減少167,861,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives (Continued)

Market risk (Continued)

Other price risk (Continued)

Equity price risk (Continued)

Sensitivity analysis (Continued)

The sensitivity analyses below have been determined based on the unlisted equity investments at FVTPL (2018: unlisted available-for-sale investments) exposure to price risk at the end of the reporting period. If equity price (in the relevant currencies in which the investments are denominated) had been 30% higher/lower (2018: 30% higher/lower) and all other variables are held constant:

- post-tax profit for the year ended 30 June 2019 would increase/decrease by HK\$6,411,000 as a result of changes in fair value of unlisted equity investments at FVTPL of HK\$21,369,000; and
- investment revaluation reserve for the year ended 30 June 2018 would increase/decrease by HK\$10,360,000 as a result of changes in fair value of unlisted available-for-sale investments of HK\$34,532,000.

Other price risk

The Group is exposed to other price risk through its convertible notes at FVTPL, which were issued by the Private Entity, at the end of the reporting period with changes in fair value to be recognised in the profit or loss. The fair value adjustment of these convertible notes at FVTPL would be affected positively or negatively, among others, by changes in equity price of the issuer.

34. 金融工具(續)

財務風險管理目標(續)

市場風險(續)

其他價格風險(續)

股價風險(續)

敏感度分析(續)

以下敏感度分析乃按報告期末按公平值於損益賬處理之非上市股本投資(二零一八年:非上市可供出售投資)之價格風險釐定。假設股本價格(以該等投資之相關計值貨幣計值)升高/下降30%(二零一八年:升高/下降30%)而所有其他變量保持不變:

- 由於按公平值於損益賬處理之非上市股本投資之公平值21,369,000港元發生變動,截至二零一九年六月三十日止年度之除稅後溢利將增加/減少6,411,000港元;及
- 由於非上市可供出售投資之公平值34,532,000港元發生變動,截至二零一八年六月三十日止年度之投資重估儲備將增加/減少10,360,000港元。

其他價格風險

於報告期末,本集團因其按公平值於損益賬處理的私人實體所發行的可換股票據而面臨其他價格風險,有關公平值變動於損益中確認。按公平值於損益賬處理的該等可換股票據的公平值調整可能因(其中包括)發行人所收取股價的變動而受到正面或負面影響。

34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives (Continued)

Market risk (Continued)

Other price risk (Continued)

Other price risk (Continued)

Sensitivity analysis

As at 30 June 2019, if the equity price of the unlisted convertible notes at FVTPL had been 30% (2018: 30%) higher/lower and all other variables were held constant, their fair values the unlisted convertible notes at FVTPL will increase/decrease and the Group's post-tax profit would increase/decrease by HK\$3,261,000 (2018: HK\$3,147,000).

Credit risk and impairment assessment

As at 30 June 2019, 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 is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except for certain loans receivable which are secured by certain assets (see note 21).

34. 金融工具(續)

財務風險管理目標(續)

市場風險(續)

其他價格風險(續)

其他價格風險(續)

敏感度分析

於二零一九年六月三十日，假設按公平值於損益賬處理的非上市可換股票據的股本價格上升/下降30% (二零一八年：30%) 而所有其他變量保持不變，則按公平值於損益賬處理的非上市可換股票據的公平值將增加/減少及本集團的除稅後溢利將增加/減少3,261,000港元(二零一八年：3,147,000港元)。

信貸風險及減值評估

於二零一九年六月三十日，因交易對方未能履行責任導致本集團將產生財務虧損使本集團面臨的最高信貸風險來自綜合財務狀況表所述各自已確認的金融資產。本集團並無持有任何抵押品或其他信貸增強措施以為其金融資產相關信貸風險提供保障，惟若干應收貸款以若干資產作抵押(見附註21)。

34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives (Continued)

Credit risk and impairment assessment (Continued)

Financial assets at amortised costs

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the management of the Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. Under HKAS 39, impairment losses are made for irrecoverable amounts. Upon the application of HKFRS 9 on 1 July 2018, the Group applies general approach on loans receivable to assess for ECL prescribed by HKFRS 9. To measure ECL of loans receivable, the Group applies internal credit rating for its borrowers and they are assessed individually by reference to their past default records, their current past due exposure and an analysis of their current financial position. The ECL rates are estimated based on historical observed default rates over the expected life of the loans receivable and are adjusted for forward-looking information (for example, the current and forecasted global economy and the general economic conditions of the industry in which the borrowers operate) that is available without undue cost or effort. Such forward-looking information is used by the management of the Group to assess both the current conditions and the forecasted direction at the reporting date.

For other receivables and deposits and loan notes, the management of the Group makes periodic individual assessment on the recoverability of these items based on historical settlement records, past experience, and reasonable and supportive forward-looking information starting from 1 July 2018. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of these items. The directors of the Company considered that the ECL for these items, which are assessed individually, is significant as at 1 July 2018 and 30 June 2019.

34. 金融工具(續)

財務風險管理目標(續)

信貸風險及減值評估(續)

按攤銷成本列賬的金融資產

為盡量降低信貸風險，本集團管理層已委任一支負責釐定信貸額度、信貸審批及其他監察程序之團隊，以確保採取跟進行動收回逾期債務。此外，本集團管理層於各報告期末評估各個別債務之可收回金額，以確保對不可收回之金額計提充足之減值虧損。根據香港會計準則第39號，就不可收回之金額計提減值虧損。於二零一八年七月一日應用香港財務報告準則第9號後，本集團就應收貸款應用一般方法以按香港財務報告準則第9號的規定評估預期信貸虧損。為計量應收貸款的預期信貸虧損，本集團就其借款人應用內部信貸評級並參考彼等的過往違約記錄、彼等的當前逾期風險及彼等的當前財務狀況分析對彼等進行個別評估。預期信貸虧損率乃於應收貸款預期年內根據過往已觀察違約率進行估計並就無須花費過多成本或精力即可獲得的前瞻性資料(例如，當前及預測全球經濟以及借款人經營所在行業的整體經濟狀況)作出調整。本集團管理層於報告日期採用該等前瞻性資料評估當前狀況及所預測方向。

就其他應收款項及按金以及貸款票據而言，本集團管理層根據過往結算記錄、過往經驗以及自二零一八年七月一日起的合理可靠前瞻性資料，對該等項目的可收回性進行定期個別評估。本公司董事認為，本集團該等項目的未償還結餘並無內在重大信貸風險。本公司董事認為二零一八年七月一日及二零一九年六月三十日該等項目的預期信貸虧損(進行個別評估)並不重大。

34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives (Continued)

Credit risk and impairment assessment (Continued)

Financial assets at amortised costs (Continued)

The bank balances are placed in various authorised financial institutions either with high credit ratings or good financial background and the directors of the Company consider the credit risk of such authorised financial institutions is low.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. As at 30 June 2019, the Group had concentration of credit risk on pledged bank deposits of HK\$62,500,000 (2018: HK\$23,554,000) in a bank in Hong Kong and on bank balances of HK\$120,729,000 (2018: HK\$24,160,000) in a bank in Hong Kong (2018: the PRC). In the opinion of directors of the Company, the credit risks on pledged bank deposits and bank balances are limited because the counterparties are banks with high credit ratings.

As at 30 June 2019, the Group had concentration of credit risk in respect of certain loans receivable of HK\$315,113,000 (2018: HK\$319,917,000) from two borrowers. The management of the Group reviewed the public announcements and financial information of the guarantors of these loans receivable, the records of continuous settlements of interests and the value of the underlying securities, if any, in order to assess their credit quality. In this regards, the directors of the Company considered the Group's concentration of credit risk in respect of the certain material loans receivable as at 30 June 2019 was significantly reduced.

As at 30 June 2019, the Group had no outstanding trade receivable. As at 30 June 2018, the Group had concentration of credit risk in respect of trade receivable of HK\$21,432,000 into one customer. Taking into account of subsequent settlements received from this customer, the directors of the Company considered that the Group's credit risk in respect of this trade receivable was significantly reduced.

34. 金融工具(續)

財務風險管理目標(續)

信貸風險及減值評估(續)

按攤銷成本列賬的金融資產(續)

銀行結餘存放於多家擁有高信貸評級或良好財務背景的授權金融機構且本公司董事認為該等授權金融機構的信貸風險較低。

本集團之信貸風險主要受各個客戶之個別特性影響。於二零一九年六月三十日，本集團於香港一間銀行之已抵押銀行存款62,500,000港元(二零一八年：23,554,000港元)及於香港(二零一八年：中國)一間銀行之銀行結餘120,729,000港元(二零一八年：24,160,000港元)存在集中信貸風險。本公司董事認為，由於交易對手方為高信貸評級之銀行，該等已抵押銀行存款及銀行結餘之信貸風險有限。

於二零一九年六月三十日，本集團來自兩名借款人之若干應收貸款315,113,000港元(二零一八年：319,917,000港元)存在信貸集中風險。本集團管理層審閱應收貸款擔保人的公開公告及財務資料、利息持續償付的記錄以及相關證券的價值(如有)以評估其信貸風險。就此而言，本公司董事認為，本集團於二零一九年六月三十日有關若干重大應收貸款的信貸集中風險已大幅降低。

於二零一九年六月三十日，本集團並無未收回貿易應收賬款。於二零一八年六月三十日，本集團來自一名客戶的貿易應收賬款21,432,000港元存在信貸集中風險。考慮到其後已收到該名客戶的還款，本公司董事認為，本集團有關貿易應收賬款的信貸風險已大幅降低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives (Continued)

Credit risk and impairment assessment (Continued)

Financial assets at amortised costs (Continued)

As at 30 June 2019, the Group had concentration of credit risk in respect of loan notes of HK\$51,168,000 (2018: HK\$51,420,000) into one entity (2018: one entity). The management of the Group reviewed the public announcements and financial information of the guarantor of these loans notes as well as subsequent settlements of interests in order to assess their credit quality. In this regard, the directors of the Company considered that the Group's credit risk in respect of these loan notes was significantly reduced.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description
內部信貸評級	說明

Low risk	The counterparty has a low risk of default and does not have any past-due amounts
低風險	交易對手方的違約風險較低，且並無任何逾期款項
Medium risk	Debtor frequently repays after due dates but usually settle in full
中風險	債務人經常於逾期日後還款，但通常悉數結算
High risk	There have been significant increases in credit risk since initial recognition through information developed internally or external resources
高風險	根據內部或外部來源得到的資料，信貸風險自首次確認以來大幅增加
Loss	There is evidence indicating the asset is credit-impaired
虧損	有證據顯示資產已發生信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery
撇銷	有證據顯示債務人陷入嚴重的財務困難且本集團不認為日後可收回有關款項

34. 金融工具(續)

財務風險管理目標(續)

信貸風險及減值評估(續)

按攤銷成本列賬的金融資產(續)

於二零一九年六月三十日，本集團來自一個(二零一八年：一個)實體的貸款票據51,168,000港元(二零一八年：51,420,000港元)存在信貸集中風險。本集團管理層審閱該等貸款票據的擔保人的公開公告及財務資料以及其後利息償付情況以評估其信貸質素。就此而言，本公司董事認為，本集團有關該等貸款票據的信貸風險已大幅降低。

本集團之內部信貸風險評級評估包括以下類別：

Financial assets at amortised cost
按攤銷成本列賬的金融資產

12m ECL
12個月預期信貸虧損
12m ECL
12個月預期信貸虧損
Lifetime ECL — not credit-impaired
全期預期信貸虧損—未發生信貸減值
Lifetime ECL — credit-impaired
全期預期信貸虧損—已發生信貸減值
Amount is written off
有關款項獲撇銷

34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives (Continued)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

2019	Notes	External credit rating	Internal credit rating	12m ECL or lifetime ECL 12個月或全期 預期信貸虧損	Gross carrying amount
二零一九年	附註	外部信貸評級	內部信貸評級		賬面總值 HK\$'000 千港元
Financial assets at amortised cost					
按攤銷成本列賬的金融資產					
Loans receivable (note (i))	21	N/A	Low risk	12m ECL (not credit impaired and assessed individually)	210,515
應收貸款(附註(i))		不適用	低風險	12個月預期信貸虧損 (未發生信貸減值及 進行個別評估)	
			Medium risk	12m ECL (not credit impaired and assessed individually)	—
			中風險	12個月預期信貸虧損 (未發生信貸減值及 進行個別評估)	
			High risk	Lifetime ECL (not credit impaired and assessed individually)	191,461
			高風險	全期預期信貸虧損(未發生 信貸減值及進行個別評估)	
Loan notes	22	N/A	Low risk	12m ECL (not credit impaired and assessed individually)	51,168
貸款票據		不適用	低風險	12個月預期信貸虧損 (未發生信貸減值及 進行個別評估)	

34. 金融工具(續)

財務風險管理目標(續)

信貸風險及減值評估(續)

下表詳列本集團金融資產面臨的信貸風險，該等金融資產須進行預期信貸虧損評估：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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綜合財務報表附註(續)

截至二零一九年六月三十日止年度

34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives (Continued)

Credit risk and impairment assessment (Continued)

34. 金融工具(續)

財務風險管理目標(續)

信貸風險及減值評估(續)

2019	Notes	External credit rating	Internal credit rating	12m ECL or lifetime ECL 12個月或全期 預期信貸虧損	Gross carrying amount 賬面總值 HK\$'000 千港元
二零一九年	附註	外部信貸評級	內部信貸評級		
Other receivables and deposits (note (ii))	23	N/A	Low risk	12m ECL (not credit impaired and assessed individually)	24,836
其他應收款項及按金(附註(ii))		不適用	低風險	12個月預期信貸虧損 (未發生信貸減值及 進行個別評估)	
Pledged bank deposits	25	A1	N/A	12m ECL (not credit impaired and assessed individually)	74,711
已抵押銀行存款			不適用	12個月預期信貸虧損 (未發生信貸減值及 進行個別評估)	
Bank balances	25	Baa1 to Aa1	N/A	12m ECL (not credit impaired and assessed individually)	814,487
銀行結餘		Baa1至Aa1	不適用	12個月預期信貸虧損 (未發生信貸減值及 進行個別評估)	
					1,367,178

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives (Continued)

Credit risk and impairment assessment (Continued)

Notes:

- (i) No loss allowance has been recognised for the loans receivable falling into high risk category in the internal credit rating because the carrying amount of this loans receivable can be recovered by realisation of the underlying security.
- (ii) For the purpose of internal credit risk management, the Group uses past due information to assess whether credit risk has been increased significantly since initial recognition.

34. 金融工具(續)

財務風險管理目標(續)

信貸風險及減值評估(續)

附註：

- (i) 概無就內部信貸評級中屬於高風險類別的應收貸款確認虧損撥備，原因是該應收貸款的賬面值可透過變現相關抵押品予以收回。
- (ii) 就內部信貸風險管理而言，本集團採用逾期資料以評估信貸風險自初次確認後是否顯著增加。

	Past due 逾期 HK\$'000 千港元	Not past due/no fixed repayment terms 未逾期/ 無固定還款期 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Other receivables and deposits 其他應收款項及按金	—	24,836	24,836

The following table shows the reconciliation of loss allowances that has been recognised for loans receivable.

下表載列已就應收貸款確認的虧損撥備對賬。

		12m ECL (not credit impaired) 12個月預期信貸虧損(未發生信貸減值) HK\$'000 千港元
At 30 June 2018 Adjustment (Note 2.2)	於二零一八年六月三十日 調整(附註2.2)	— 1,160
At 1 July 2018 (restated) Reversal of impairment loss Recognition of impairment loss	於二零一八年七月一日(經重列) 撥回減值虧損 確認減值虧損	1,160 (771) 169
At 30 June 2019	於二零一九年六月三十日	558

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management of the Group manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

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. Such non-derivative financial liabilities outstanding at the end of the reporting period are considered as if outstanding for the whole period. The table includes both interest and principal cash flows.

34. 金融工具(續)

財務風險管理目標(續)

流動資金風險

對於流動資金風險管理，本集團監控並維持本集團管理層認為充足之現金及等值現金水平，為本集團經營提供資金並減少現金流量波動之影響。本集團管理層透過維持充足儲備及銀行融資，並透過持續監控預期及實際現金流量及對照金融資產及負債之到期情況對流動資金風險進行管理。

流動資金表

下表詳細說明本集團非衍生金融負債之剩餘合約年期。下表乃根據金融負債之未折現現金流量呈列，該等金融負債乃根據本集團可能須付款之最早日期分類。該等非衍生金融負債於報告期末未償還則被視為於整個期間未曾償還。下表包括利率及本金現金流量。

		Weighted average interest rate 加權平均利率 %	Repayable on demand 應要求償還 HK\$'000 千港元	Within one year 一年內 HK\$'000 千港元	Total contractual undiscounted cash flow 未折現合約現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 30 June 2019	於二零一九年六月三十日					
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>					
Other payables	其他應付賬款	—	767	6,629	7,396	7,396
At 30 June 2018	於二零一八年六月三十日					
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>					
Trade and other payables	貿易及其他應付賬款	—	—	15,671	15,671	15,671
Other borrowings	其他借貸	4.2	—	44,130	44,130	43,500
			—	59,801	59,801	59,171

34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives (Continued)

Liquidity risk (Continued)

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

34. 金融工具(續)

財務風險管理目標(續)

流動資金風險(續)

倘浮動利率之變動不同於報告期末釐定之利率估計，上述就非衍生金融負債之浮動利率工具計入之金額可予更改。

金融工具之公平值計量

本附註提供資料以展示本集團如何釐定不同金融資產及金融負債之公平值。

以經常基準按公平值計量之本集團金融資產及金融負債之公平值

本集團之若干金融資產於各個報告期末按公平值計量。下表載列關於如何釐定該等金融資產之公平值的資料(特別是所採用的估值技術及輸入數據)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

34. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

34. 金融工具(續)

金融工具之公平值計量(續)

以經常基準按公平值計量之本集團金融資產及金融負債之公平值(續)

Financial assets	Fair value as at 30 June 2019 於二零一九年六月三十日之公平值	Fair value as at 30 June 2018 於二零一八年六月三十日之公平值	Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值技術及關鍵輸入數據
(1) Listed equity securities held-for-trading 持作買賣之上市股本證券	Listed equity securities — HK\$392,102,000 上市股本證券 — 392,102,000港元	Listed equity securities — HK\$455,863,000 上市股本證券 — 455,863,000港元	Level 1 第一級	Quoted bid prices in active markets 於活躍市場所報的買入價
(2) Available-for-sale investments 可供出售投資	N/A 不適用	Unlisted equity securities — HK\$34,532,000 非上市股本證券 — 34,532,000港元	Level 3 第三級	Discounted cash flow and a discount rate of 38.7% for business valuation 對於業務估值，採用折現現金流量，折現率為38.7%
	N/A 不適用	Listed equity securities — HK\$559,539,000 上市股本證券 — 559,539,000港元	Level 1 第一級	Black Scholes Option Pricing model and an expected volatility of 22% for equity allocation 對於權益分配，採用布萊克-舒爾斯期權定價模型，預期波動率為22%
	N/A 不適用	Listed equity securities — HK\$559,539,000 上市股本證券 — 559,539,000港元	Level 1 第一級	Quoted bid prices in active markets 於活躍市場所報的買入價

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

34. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

34. 金融工具(續)

金融工具之公平值計量(續)

以經常基準按公平值計量之本集團金融資產及金融負債之公平值(續)

Financial assets 金融資產	Fair value as at 30 June 2019 於二零一九年 六月三十日之公平值	Fair value as at 30 June 2018 於二零一八年 六月三十日之公平值	Fair value hierarchy 公平值 層級	Valuation technique(s) and key input(s) 估值技術及 關鍵輸入數據
(3) Convertible notes 可換股票據	Issued by the Private Entity — HK\$10,873,000 由私人實體發行 — 10,873,000港元	Issued by the Private Entity — HK\$11,263,000 由私人實體發行 — 11,263,000港元	Level 3 第三級	Discounted cash flow and a discount rate of 26.4% (2018: 24.6%) for debt component 對於債務部分，採用折現現金流量，折現率為26.4% (二零一八年：24.6%)
	N/A 不適用	Issued by a listed company — HK\$104,986,000 由上市公司發行 — 104,986,000港元	Level 3 第三級	Binomial model and an expected volatility of 19% for derivative component 對於衍生部分，採用二項式模型，預期波動率為19%
				Discounted cash flow and a discount rate of 11.7% for debt component 對於債務部分，採用折現現金流量，折現率為11.7%
				Binomial model and an expected volatility of 93% for derivative component 對於衍生部分，採用二項式模型，預期波動率為93%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

34. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Financial assets	Fair value as at 30 June 2019 於二零一九年六月三十日之公平值	Fair value as at 30 June 2018 於二零一八年六月三十日之公平值	Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值技術及關鍵輸入數據
(4) Equity securities not held within the trading portfolios 並非持作貿易組合之股本證券	Unlisted equity securities — HK\$21,216,000 非上市股本證券 — 21,216,000港元	N/A 不適用	Level 3 第三級	Discounted cash flow and a discount rate of 33.7% for business valuation 對於業務估值部分，採用折現現金流量，折現率為33.7%
	— HK\$153,000	N/A	Level 3	Black Scholes Option Pricing model and an expected volatility of 19% for equity allocation 對於權益分配，採用布萊克－舒爾斯期權定價模型，預期波動率為19%
	— 153,000港元	不適用	Level 3 第三級	Price to book multiples with reference to the market price of companies comparable to the investee and the investee's net asset value and a discount rate of 47%. 賬面值乘以經參考可資比較被投資公司市價及被投資公司資產淨值及貼現率的47%。
	Listed equity securities — HK\$275,638,000 上市股本證券 — 275,638,000港元	N/A 不適用	Level 1 第一級	Quoted bid prices in active markets 於活躍市場所報的買入價

34. 金融工具(續)

金融工具之公平值計量(續)

以經常基準按公平值計量之本集團金融資產及金融負債之公平值(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

34. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Financial assets	Fair value as at 30 June 2019 於二零一九年 六月三十日之公平值	Fair value as at 30 June 2018 於二零一八年 六月三十日之公平值	Fair value hierarchy 公平值 層級	Valuation technique(s) and key input(s) 估值技術及 關鍵輸入數據
(5) Trade payables designated at FVTPL	— HK\$5,415,000	N/A	Level 2	Derived from quoted prices in active markets after considering credit risk of the liabilities
指定按公平值於損益賬處理之貿易應付賬款	— 5,415,000 港元	不適用	第二級	來源於考慮負債之信貸風險後之活躍市場報價

There were no transfers among Level 1, 2 and 3 during both years.

金融工具之公平值計量(續)

以經常基準按公平值計量之本集團金融資產及金融負債之公平值(續)

於兩個年度內，第一級、第二級及第三級之間並無轉撥。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

34. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

Reconciliation of Level 3 fair value measurements of financial assets

34. 金融工具(續)

金融工具之公平值計量(續)

金融資產之第三級公平值計量之對賬

		Unlisted available-for-sale investments at FVTOCI under HKAS 39 根據香港會計準則第39號 透過其他全面收益按公平值 列賬之非上市可供出售投資 HK\$'000 千港元	Convertible notes designated at FVTPL under HKAS 39 根據香港會計準則第39號指定 按公平值於損益賬處理之 可換股票據 HK\$'000 千港元	Convertible notes at FVTPL under HKFRS 9 根據香港財務報告準則第9號 按公平值 於損益賬處理 之可換股票據 HK\$'000 千港元	Unlisted equity securities at FVTPL under HKFRS 9 根據香港財務報告準則第9號 按公平值 於損益賬處理 之非上市 股本證券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2017	於二零一七年七月一日	16,145	9,320	—	—	25,465
Acquired during the year	年內收購	—	110,000	—	—	110,000
Gain arising from changes in fair value recognised in other comprehensive income	於其他全面收益確認的 公平值變動收益	18,387	—	—	—	18,387
Gain arising from changes in fair value recognised in profit or loss	於損益確認的公平值變動 收益	—	5,552	—	—	5,552
Interest income	利息收入	—	7,154	—	—	7,154
Conversion into ordinary shares	轉換為普通股	—	(15,882)	—	—	(15,882)
Exchange difference	匯兌差額	—	105	—	—	105
At 30 June 2018	於二零一八年六月三十日	34,532	116,249	—	—	150,781
Reclassification upon application of HKFRS 9	於應用香港財務報告 準則第9號時重新分類	(34,532)	(116,249)	116,249	34,532	—
Transfer from unlisted available-for-sale investments at cost under HKAS 39 upon application of HKFRS 9	於應用香港財務報告 準則第9號時轉撥自 根據香港會計準則 第39號按成本計量之非 上市可供出售投資	—	—	—	3,978	3,978
Gain arising from changes in fair value recognised in accumulated profits upon application of HKFRS 9	於應用香港財務報告準則 第9號時於累計溢利確 認之公平值變動收益	—	—	—	83	83
Redemption	贖回	—	—	(100,000)	—	(100,000)
Interest income	利息收入	—	—	2,348	—	2,348
Interest received	已收利息	—	—	(6,725)	—	(6,725)
Disposal	出售	—	—	—	(3,732)	(3,732)
Loss arising from changes in fair value recognised in profit or loss	於損益確認之公平值 變動虧損	—	—	(999)	(13,492)	(14,491)
At 30 June 2019	於二零一九年六月三十日	—	—	10,873	21,369	32,242

34. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

Reconciliation of Level 3 fair value measurements of financial assets (Continued)

The unrealised loss during the year ended 30 June 2019 relating to financial assets that are measured at fair value and are in level 3 in the fair value hierarchy at the end of the reporting period is HK\$16,090,000. Such fair value loss is included in “other gains and losses” line item in these consolidated statement of profit or loss.

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The management of the Group estimates the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis and considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values.

Fair value measurement and valuation process

The chief financial officer of the Company is responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset, the Group uses market observable data to the extent it is available. Where level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The chief financial officer of the Company works closely with these valuers to establish the appropriate valuation techniques and inputs to the model.

Information about the valuation techniques and inputs used in determining the fair value of various assets are disclosed above.

34. 金融工具(續)

金融工具之公平值計量(續)

金融資產之第三級公平值計量 之對賬(續)

截至二零一九年六月三十日止年度，於報告期末按公平值計量且屬於第三級公平值層級之金融資產的相關未變現虧損為16,090,000港元。該公平值虧損計入該等綜合損益表「其他收益及虧損」一項。

並非以經常基準按公平值計量之 本集團金融資產及金融負債之公 平值

本集團管理層估計其以貼現現金流量分析按攤銷成本計量的金融資產及金融負債之公平值，且認為綜合財務狀況表內按攤銷成本記錄之金融資產及金融負債之賬面值與其公平值相若。

公平值計量及估值過程

本公司之首席財務官負責就公平值計量釐定適當的估值技術及輸入數據。

於估計一項資產的公平值時，本集團採用可得的市場可觀察數據。倘第一級輸入數據不可得，本集團委聘第三方合資格估值師進行估值。本公司首席財務官與該等估值師密切合作以建立適當的模式估值技術及輸入數據。

有關釐定各項資產公平值所採用估值技術及輸入數據的資料於上文披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

35. 主要附屬公司資料

Name of company 公司名稱	Country of incorporation/ establishment and operation 註冊成立/ 成立及經營 國家	Particulars of issued and paid up capital 已發行及繳足股本詳情	As at 30 June 2019 Proportion of ownership interest 於二零一九年六月三十日 擁有權益比例			As at 30 June 2018 Proportion of ownership interest 於二零一八年六月三十日 擁有權益比例			Principal activities 主要業務
			The Group's effective interest 本集團之實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	The Group's effective interest 本集團之實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Accardo Investments Limited 英屬處女群島	BVI	US\$1 ordinary share 1美元普通股	100%	100%	—	100%	100%	—	Principal investment and financial services 主要投資及金融服務
APAC Resources Asia Limited 亞太資源亞洲有限公司	Hong Kong	HK\$1 ordinary share 1港元普通股	100%	100%	—	100%	100%	—	Resource investment 資源投資
APAC Resources Assets Limited 亞太資源資產有限公司	BVI	US\$1 ordinary share 1美元普通股	100%	100%	—	100%	100%	—	Investment holding 投資控股
APAC Resources Beijing Limited 亞太資源北京有限公司	Hong Kong	HK\$1 ordinary share 1港元普通股	100%	100%	—	100%	100%	—	Principal investment and financial services 主要投資及金融服務
APAC Resources Commodity Trading Limited 亞太資源商品貿易有限公司	BVI	US\$1 ordinary share 1美元普通股	100%	100%	—	100%	100%	—	Resource investment 資源投資
APAC Resources Investments Limited 亞太資源投資有限公司	BVI	US\$1 ordinary share 1美元普通股	100%	100%	—	100%	100%	—	Investment holding 投資控股
APAC Resources Management Limited 亞太資源管理有限公司	Hong Kong	HK\$1 ordinary share 1港元普通股	100%	100%	—	100%	100%	—	Provision of management services 提供管理服務
APAC Resources Mining Limited 亞太資源礦業有限公司	BVI	US\$1 ordinary share 1美元普通股	100%	100%	—	100%	100%	—	Investment holding 投資控股
APAC Resources Strategic Holdings Limited 亞太資源策略控股有限公司	BVI	US\$1 ordinary share 1美元普通股	100%	100%	—	100%	100%	—	Investment holding 投資控股
APAC Resources Treasury Management Limited 亞太資源財資管理有限公司	BVI	US\$1 ordinary share 1美元普通股	100%	100%	—	100%	100%	—	Principal investment and financial services 主要投資及金融服務
Asia Cheer Trading Limited 喜亞貿易有限公司	Hong Kong	HK\$1 ordinary share 1港元普通股	100%	100%	—	100%	100%	—	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

35. 主要附屬公司資料(續)

Name of company 公司名稱	Country of incorporation/ establishment and operation 註冊成立/ 成立及經營 國家	Particulars of issued and paid up capital 已發行及 繳足股本詳情	As at 30 June 2019 Proportion of ownership interest 於二零一九年六月三十日 擁有權權益比例			As at 30 June 2018 Proportion of ownership interest 於二零一八年六月三十日 擁有權權益比例			Principal activities 主要業務
			The Group's effective interest 本集團之 實際權益	Held by the Company 本公司 持有	Held by a subsidiary 附屬公司 持有	The Group's effective interest 本集團之 實際權益	Held by the Company 本公司 持有	Held by a subsidiary 附屬公司 持有	
Fortune Arm Limited	BVI 英屬處女群島	US\$1 ordinary share 1美元普通股	100%	—	100%	100%	—	100%	Principal investment and financial services 主要投資及金融服務
Fortune Desire Investments Limited	BVI 英屬處女群島	US\$1 ordinary share 1美元普通股	100%	100%	—	100%	100%	—	Investment holding 投資控股
Mount Sun Investments Limited	BVI 英屬處女群島	US\$1 ordinary share 1美元普通股	100%	100%	—	100%	100%	—	Investment holding 投資控股
Sino Chance Trading Limited	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100%	100%	—	100%	100%	—	Trading of commodities 商品貿易
亞太資源(青島)有限公司 (note) (附註)	The PRC 中國	US\$29,800,000 29,800,000美元	100%	—	100%	100%	—	100%	Trading of commodities 商品貿易
瑞域(上海)投資諮詢有限公司 (note) (附註)	The PRC 中國	US\$3,600,000 3,600,000美元	100%	100%	—	100%	100%	—	Provision of consultancy service in corporate management, metallurgy technology, investment and development in mineral resources 提供公司管理、冶金技術及礦產資源投資開發方面之諮詢服務

Note: 亞太資源(青島)有限公司 and 瑞域(上海)投資諮詢有限公司 are wholly-owned foreign investment enterprises registered in the PRC.

附註：亞太資源(青島)有限公司及瑞域(上海)投資諮詢有限公司均為於中國註冊之外商獨資企業。

The above list contains only the particulars of subsidiaries which, in the opinion of the directors of the Company, principally affected the results, assets or liabilities of the Group.

本公司董事認為，上表僅包含主要影響本集團業績、資產或負債之附屬公司資料。

None of the subsidiaries had issued any debt securities at the end of both years or at any time during both years.

概無附屬公司於兩個年度末或兩個年度內任何時間發行任何債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

36. 本公司財務狀況表

The Company

本公司

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Note 附註		
ASSETS	資產		
Non-current assets	非流動資產		
Investment in an associate	於一間聯營公司之投資	22,716	22,716
Investments in subsidiaries	於附屬公司之投資	5,383	5,383
Amounts due from subsidiaries	應收附屬公司款項	1,039,902	1,612,110
		1,068,001	1,640,209
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	979,711	235,559
Other receivables and prepayments	其他應收款項及預付款項	697	943
Bank balances	銀行結餘	338,868	76,716
		1,319,276	313,218
Total assets	資產總值	2,387,277	1,953,427
EQUITY AND LIABILITIES	股權及負債		
Capital and reserves	股本及儲備		
Share capital	股本	1,218,894	795,277
Share premium and other reserves	股份溢價及其他儲備	346,271	311,659
Accumulated profits	累計溢利	756,454	800,029
		2,321,619	1,906,965
Current liabilities	流動負債		
Other payables	其他應付賬款	4,876	2,962
Amounts due to subsidiaries	應付附屬公司款項	60,782	—
Other borrowings	其他借貸	—	43,500
Total liabilities	負債總額	65,658	46,462
Total equity and liabilities	股權及負債總額	2,387,277	1,953,427

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

綜合財務報表附註(續)

截至二零一九年六月三十日止年度

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

The Company (Continued)

Note:

- a. Movement of the Company's reserves

36. 本公司財務狀況表(續)

本公司(續)

附註：

- a. 本公司儲備變動

		Share premium		Other reserves		Accumulated profits	
		2019	2018	2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At beginning of the year	於年初	172,082	209,248	139,577	139,577	800,029	837,237
Profit (loss) for the year	年內溢利(虧損)	—	—	—	—	4,142	(23,421)
Repurchase of ordinary shares	購回普通股	—	(37,166)	—	—	—	—
Shares issued under rights issue	根據供股發行股份	40,630	—	—	—	—	—
Transaction cost attributed to rights issue	供股應佔交易成本	(8,344)	—	—	—	—	—
Dividends recognised as distribution	確認為分派的股息	2,326	—	—	—	(47,717)	(13,787)
At end of the year	於年末	206,694	172,082	139,577	139,577	756,454	800,029

FINANCIAL SUMMARY

財務概要

The results and the assets and liabilities of the Group for the past five financial years, as extracted from the Group's published consolidated financial statements are set out below:

以下為本集團關於過往五個財政年度之業績及資產與負債，乃摘錄自本集團已公佈之綜合財務報表：

RESULTS

業績

		Year ended 30 June 截至六月三十日止年度				
		2019 二零一九年 HK\$'000 千港元 (note) (附註)	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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
Revenue	收益	109,227	156,120	100,476	123,103	256,372
Profit (loss) before taxation	除稅前溢利(虧損)	609,260	321,145	617,373	(15,705)	(850,392)
Income tax (expense) credit	所得稅(支出)抵免	(828)	6,970	(68,778)	(1,140)	2,466
Profit (loss) for the year attributable to owners of the Company	本公司擁有人應佔年度溢利(虧損)	608,432	328,115	548,595	(16,845)	(847,926)

ASSETS AND LIABILITIES

資產及負債

		As at 30 June 於六月三十日				
		2019 二零一九年 HK\$'000 千港元 (note) (附註)	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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
Total assets	資產總值	4,027,529	3,111,495	2,916,650	2,228,979	2,006,763
Total liabilities	負債總額	(13,042)	(59,171)	(28,300)	(20,613)	(79,050)
Equity attributable to owners of the Company	本公司擁有人應佔權益	4,014,487	3,052,324	2,888,350	2,208,366	1,927,713

Note: The results of the Group for the year ended 30 June 2019 and the assets and the liabilities of the Group as at 30 June 2019 are figures after application of Hong Kong Financial Reporting Standard ("HKFRS") 9 and HKFRS 15. Therefore, the financial information for year 2019 may not be comparable to that of the previous years.

附註：本集團截至二零一九年六月三十日止年度之業績以及本集團於二零一九年六月三十日之資產及負債為應用香港財務報告準則第9號及香港財務報告準則第15號後之數字。因此，二零一九年之財務資料可能無法與過往年度之資料比較。



APAC Resources Limited
亞太資源有限公司*

