



**BIO-DYNAMIC GROUP LIMITED**  
**生物動力集團有限公司**

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)  
Stock code 股份代號: 00039



Annual Report 2011  
年報

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### **Executive Directors**

Mr. LO Peter (*Chairman*)  
Mr. HAN Dong (*Managing Director*)  
Mr. SUN David Lee  
Mr. ZHAO Difei  
Mr. LI Jian Quan  
Mr. FU Hui

#### **Non-Executive Director**

Mr. YEUNG Ting-Lap Derek Emory

#### **Independent Non-Executive Directors**

Dr. LOKE Yu  
Mr. ZUCHOWSKI Sam  
Mr. ZHANG Yonggen

### AUDIT COMMITTEE

Dr. LOKE Yu (*Chairman*)  
Mr. ZUCHOWSKI Sam  
Mr. ZHANG Yonggen

### REMUNERATION COMMITTEE

Mr. ZUCHOWSKI Sam (*Chairman*)  
Dr. LOKE Yu  
Mr. LO Peter

### NOMINATION COMMITTEE

Mr. ZUCHOWSKI Sam (*Chairman*)  
Dr. LOKE Yu  
Mr. LO Peter

### COMPANY SECRETARY

Mr. CHAN Kwong Leung, Eric

### AUDITORS

Ernst & Young

### 董事會

#### **執行董事**

路嘉星先生 (*主席*)  
韓東先生 (*董事總經理*)  
孫如暉先生  
趙滌飛先生  
李建權先生  
符輝先生

#### **非執行董事**

楊鼎立先生

#### **獨立非執行董事**

陸海林博士  
ZUCHOWSKI Sam先生  
張永根先生

### 審核委員會

陸海林博士 (*主席*)  
ZUCHOWSKI Sam先生  
張永根先生

### 薪酬委員會

ZUCHOWSKI Sam先生 (*主席*)  
陸海林博士  
路嘉星先生

### 提名委員會

ZUCHOWSKI Sam先生 (*主席*)  
陸海林博士  
路嘉星先生

### 公司秘書

陳勵良先生

### 核數師

安永會計師事務所



**REGISTERED OFFICE**

PO Box 309GT, Ugland House  
South Church Street, George Town  
Grand Cayman, Cayman Islands

**註冊辦事處**

PO Box 309GT, Ugland House  
South Church Street, George Town  
Grand Cayman, Cayman Islands

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

2116 Hutchison House  
10 Harcourt Road, Hong Kong  
Telephone: (852) 2868 1839  
Facsimile: (852) 2986 6388  
Website: [www.irasia.com/listco/hk/biodynamic/index.htm](http://www.irasia.com/listco/hk/biodynamic/index.htm)

**總辦事處及主要營業地點**

香港夏慤道10號  
和記大廈2116室  
電話：(852) 2868 1839  
傳真：(852) 2986 6388  
網站：[www.irasia.com/listco/hk/biodynamic/index.htm](http://www.irasia.com/listco/hk/biodynamic/index.htm)

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House, 68 Fort Street  
PO Box 705, George Town  
Grand Cayman, Cayman Islands

**主要股份過戶登記處**

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House, 68 Fort Street  
PO Box 705, George Town  
Grand Cayman, Cayman Islands

**HONG KONG BRANCH SHARE REGISTRAR AND  
TRANSFER OFFICE**

Tricor Tengis Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East, Wanchai, Hong Kong

**香港股份過戶登記分處**

卓佳登捷時有限公司  
香港灣仔皇后大道東28號  
金鐘匯中心26樓

**LISTING INFORMATION/STOCK CODE**

The Stock Exchange of Hong Kong Limited: 00039

**上市資料／股份代號**

香港聯合交易所有限公司：00039

**PRINCIPAL BANKERS**

The Hongkong and Shanghai Banking Corporation Limited  
China Merchants Bank Co., Ltd., Hong Kong branch and  
Harbin branch  
China Construction Bank Corporation, Shenzhen branch  
Bank of Communications Co., Ltd., Guangzhou branch

**主要往來銀行**

香港上海滙豐銀行有限公司  
招商銀行股份有限公司香港分行及  
哈爾濱分行  
中國建設銀行股份有限公司深圳分行  
交通銀行股份有限公司廣州分行

## CHAIRMAN'S STATEMENT 主席報告書

Dear Shareholders,

2011 was a year of extreme uncertainties for the global economy. After the financial tsunami in 2008, governments moved to rescue their economies, especially the collapsing financial sector, by adopting various different policies in an attempt to avoid the repetition of the mistakes made by the U.S. government in policy-making at the time of the Great Depression of the American economy in the 1930s; China's policy was to increase direct investments in fixed assets and to expand domestic consumption. The funding requirement burden went to both the central and local governments. The financing platforms of the local governments were also built. However, this situation led to a rapid increase in the prices of commodities and assets. The adverse effect of inflation was that the assets and future income of all were redistributed and the gap between the rich and the poor was widened; inflation could further give rise to inflation expectation, which accelerated the rise of asset prices, leading to the instability of the society; and the policy of macro-economic control was made and implemented for the main purpose of decreasing money supply and controlling commodity prices and real estate demand. As land is the resources under the control of the local governments, the shrinkage of real estate sector also affected the capacity of financing and debt-servicing of the local governments. Exports also slowed down due to the contraction of major international markets. China economy keep the growth momentum must be rely on speeding urbanisation, stimulating domestic consumption and implementing agriculture modernisation.

In 2011, the Group has worked hard on restructuring of her existing three business units, ethanol, wine and liquor and animal feed. The business of ethanol is encountering more difficulties, while the sales of wine and liquor is increasing and the production of stalk feed is in scale and ready for next step.

The business of ethanol has encountered the rising costs in corn, energy and human resources while the price of ethanol is very fluctuating. The commencement of electricity generation facility in Harbin production facility reduces part of the production cost but the main issue remains the input output value discrepancy. For avoidance of further loss, short-term suspension of production has occurred in some periods of time. For future development, the chance of corn price fall seems low, as the aggregate demand has shown no decreasing trend and the increase in supply has been restricted

尊敬的各位股東：

2011年是全球經濟非常不穩定的一年，在2008年金融海嘯之後各國政府為了避免重複上世紀30年代美國經濟大衰退時當時美國政府的政策錯誤都利用不同政策拯救面臨崩潰的金融業和經濟；中國的政策是直接投資固定資產和擴大國內消費，資金來源包括中央政府和地方政府的財政，並建立地方政府融資平台，隨之而來是商品和資產價格快速上升，通脹的禍害是令全部人的資產和未來收入出現重新分配，加大貧富差距；而通脹更會引起通脹預期，加速了資產價格上升而產生社會的不穩定性；宏觀調控也隨著出台。主要目標收縮貨幣供應，控制商品價格和房地產需求。土地是地方政府控制的資源，房地產的收縮也影響了地方政府融資和償還債務能力。出口也因為主要國際市場收縮而放緩。中國經濟的持續發展必須要依賴於加速城鎮化，刺激國內消費和農業現代化。

2011年本集團主要工作是不斷努力將現有的業務包括乙醇、酒類和飼料三個業務單位進行調整。乙醇業務面對的問題比較多，酒類銷售在上升而秸稈飼料的初步工作已經調試完成，可以進行下一步工作。

乙醇業務面對成本包括玉米、能源和人力資源都在上升而產品價格非常波動。哈爾濱工廠的發電設備去年投入生產減低一部分生產成本但是主要問題是產品價格與玉米價格不時出現不協調。哈爾濱生產設施為了避免加大損失而出現短期停產。展望未來發展趨勢，玉米價格下降可能性不大因為整個市場需求並沒有減少而供應也因耕地不足而無法增加。哈爾濱生產設施必須改變生產模式，主要是改變原材料。去年本公司與國內一家公司達成合作的初

by the availability of farmlands. The Harbin production facility has to change its production mode, mainly the change of feedstock. Last year, the Company has entered a preliminary agreement with an independent third party for cooperation in using kenaf as feedstock. The change will enable us to avoid the pricing of grains and the plantation of kenaf improves the farmland. The plantation is capable to convert non-farmland to farmland. That company has completed a satisfactory trial in Heilongjiang. This project is expected to materialise in 2012.

Performance of wine and liquor is promising as the gross margin is increasing and expected a further improvement in 2012. Introduction of stalk feed to animal industry has commenced with satisfactory response. We have reached initial agreement with two animal farms for future cooperation.

Thank all shareholders for your patience and support. The direction of the Group's business development is believed to be correct and appropriate for the present situation and policies in China. In the future, the management team will work harder to complete the existing works to enable the Company entering the path of healthy development.

**LO Peter**  
*Chairman*

Hong Kong, 16 March 2012

步協議以紅麻為原材料生產乙醇。以紅麻為原材料可以避免糧食價格的影響，且種植紅麻可以改善土地品質，將非耕地轉變為耕地。該公司已經在黑龍江試驗取得滿意成效。預計今年可以落實這個項目。

酒類業務發展比較好，毛利貢獻在提升。預期2012年可以加速增長。秸稈飼料開始推介給畜牧業，有滿意的反應並已與兩家農牧場達成意向合作發展。

感激股東的耐性和支持。相信本集團的發展路向是正確的並符合國家的情況和政策。今後管理層必然會更加努力工作去完成餘下的工作使本公司踏上健康發展的道路。

**路嘉星**  
*主席*

香港，二零一二年三月十六日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OVERVIEW

For the year ended 31 December 2011, the Group's revenue was approximately HK\$384.9 million, representing a decrease of 12.4% over last year. Loss attributable to owners of the parent was approximately HK\$125.5 million, representing an increase of 19.6% over last year. Loss per share for the year was HK10.78 cents (2010: HK11.79 cents).

During the year, the Group's wine and liquor business recorded growth in revenue and profit. However, the Group's ethanol business recorded a substantial increase in loss. As a result, the loss attributable to owners of the parent increased as compared to last year.

### SEGMENTAL INFORMATION

#### Ethanol business

The Group's ethanol business is principally engaged in the production and sale of ethanol products and ethanol by-products in the PRC. Currently, Harbin China Distillery Co., Limited ("Harbin Distillery"), a 75% owned subsidiary of the Group, manages and operates an ethanol production facility located in Harbin, PRC. This ethanol production facility is designed to have an annual production capacity of 60,000 tonnes.

During the year, the ethanol business recorded revenue of approximately HK\$226.5 million, down 29.6% over last year and accounted for 58.8% (2010: 73.2%) of the total revenue. The decrease in revenue was mainly due to the temporary suspension of the Group's ethanol production facility (i) for around one month during April 2011 to May 2011 to start up its own electric power generation facility so as to reduce the future costs of electricity, and (ii) from July 2011 to September 2011 to reduce the cash outflow and operating loss caused by elevated corn prices during this period. Sales volume of ethanol products decreased by 40.8% to 26,778 tonnes and average selling price of ethanol products increased by 16.2% to RMB5,522 per tonne. Gross loss was approximately HK\$13.2 million (2010: HK\$5.1 million). The increase in gross loss was mainly due to increase in corn price and depreciation.

### 概要

於截至二零一一年十二月三十一日止年度，本集團收入約為384,900,000港元，較上年減少12.4%。母公司擁有人應佔虧損約為125,500,000港元，較上年增加19.6%。年內每股虧損為10.78港仙（二零一零年：11.79港仙）。

年內，本集團酒類業務錄得收入及溢利增長。然而，本集團乙醇業務錄得虧損大幅增加。因此，較上年相比，母公司擁有人應佔虧損增加。

### 分類資料

#### 乙醇業務

本集團的乙醇業務主要為於中國生產及銷售乙醇產品及乙醇副產品。目前，本集團擁有75%之附屬公司哈爾濱中國釀酒有限公司（「哈爾濱釀酒」）管理及經營一位於中國哈爾濱的乙醇生產設施。該生產設施的計劃年產能為60,000噸。

年內，乙醇業務錄得約226,500,000港元收入，較上年減少29.6%，佔總收入的58.8%（二零一零年：73.2%）。收入下降主要由於本集團乙醇生產設施於以下時間暫停所致：(i)於二零一一年四月至五月約一個月期間因啟動自身的發電設施以減少未來電力成本；及(ii)於二零一一年七月至二零一一年九月期間減少因玉米價格大幅漲價而引致之現金流出量及經營虧損。乙醇產品銷量減少40.8%至26,778噸，而平均銷售價格則增加16.2%至每噸人民幣5,522元。毛損約為13,200,000港元（二零一零年：5,100,000港元）。毛損的增加主要是由於玉米價格及折舊增加所致。



The profitability of the Group's ethanol production is highly sensitive to ethanol and corn price. Due to the volatile ethanol and corn price, the operating results of the Group's ethanol business may fluctuate significantly. In view of the recent adverse market conditions, the future growth forecast of the Group's ethanol business was reduced and hence, an impairment of property, plant and equipment of approximately HK\$27.0 million and an impairment of intangible assets of approximately HK\$47.3 million were made during the year.

In order to improve the profitability and competitiveness of the Group's ethanol business, Harbin Distillery plans to form a strategic alliance with a Shanghai high-tech enterprise to produce cellulosic fuel ethanol from kenaf. Up to the date of this report, a non-legally binding framework agreement has been signed but no formal agreement has been entered into in respect of the alliance. In the event that such alliance is being concluded, a separate announcement will be made to the public.

#### **Wine and liquor business**

The Group's wine and liquor business is principally engaged in sales and distribution of wine and liquor in the PRC. Currently, the Group operates a retail and distribution network for selling wine and liquor in Guangzhou, Harbin and Hunan province of the PRC. As at 31 December 2011, the Group had 25 wine and liquor specialty stores and 20 franchise stores in Guangzhou.

During the year, the wine and liquor business recorded revenue of approximately HK\$158.4 million, up 34.7% over last year and accounted for 41.2% (2010: 26.8%) of the total revenue. The increase in revenue was mainly attributable to the contributions from Power Range Holdings Limited and its subsidiaries (the "Power Range Group") which were acquired in September 2010 and the growth of the Group's retail and distribution operation in Guangzhou. A subsidiary of the Power Range Group is the exclusive distributor of Diancang Jiugui, Xiaoxiangquan under 250ml and Meiming Wenshi in China until May 2020. Gross profit was approximately HK\$37.1 million, representing an increase of 108.9% over last year. Gross profit margin improved from 15.1% to 23.4%. The increase was mainly due to enhancement of product mix following the acquisition of Power Range Group.

本集團乙醇生產業務的盈利能力易受乙醇及玉米的價格影響。由於乙醇及玉米的價格飄忽不定，本集團乙醇業務的經營業績可能會大幅波動。鑑於近期市況不利，本集團對乙醇業務的未來增長預測減少，因此需於本年度作出約27,000,000港元的物業、廠房及設備減值及約47,300,000港元的無形資產減值。

為改善本集團乙醇業務的盈利能力及競爭力，哈爾濱釀酒計劃與上海一家以紅麻生產纖維素燃料乙醇的高科技企業締結策略聯盟。直至本報告日期，不具法律約束力的框架協議已經簽署，但並無就聯盟訂立正式的協議。本公司將於建立聯盟後，另行發表公佈通知公眾。

#### **酒類業務**

本集團的酒類業務主要為於中國銷售及分銷酒類。目前，本集團於中國廣州、哈爾濱及湖南省經營銷售酒類的零售及分銷網絡。於二零一一年十二月三十一日，本集團於廣州擁有25間酒類專賣店及20間加盟店。

年內，酒類業務錄得收入約158,400,000港元，較上年上升34.7%，佔總收入之41.2%（二零一零年：26.8%）。收入增加主要由於來自力榮控股有限公司及其附屬公司（「力榮集團」）（於二零一零年九月被收購）的貢獻以及本集團廣州的零售及分銷經營業務增長所致。力榮集團的一間附屬公司是典藏酒鬼、250毫升以下小湘泉及美名問世的中國獨家經銷商，直至二零二零年五月為止。毛利約為37,100,000港元，較上年增加108.9%。毛利率自15.1%上升至23.4%。增加主要由於收購力榮集團後產品組合得以增強所致。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group will continue to improve the product mix and focus on higher margin products to grow its business.

#### Animal feed business

The Group's animal feed business will principally engage in the production and sale of forages. The Group holds an intellectual property which involves a technique and know-how to produce high-protein forages from crop stalks.

Crop stalks are poor in nutritive value and low in digestibility. The Group's intellectual property involves a technique and know-how to decompose lignin and cellulose by microbial and enzymatic means so as to increase digestibility and protein content of crop stalks. The crop stalks can be treated with either potable water or liquid waste from the ethanol production process. Crop stalks treated with ethanol liquid waste has higher protein content than that with potable water as ethanol liquid waste contains some proteins.

During the year, the Group has completed construction of a 100,000 tonne forage production facility within the Group's ethanol production facility in Harbin. In addition, the Group has conducted an evaluation of the sustainable collection, storage and transportation of corn stalks left in the field after harvesting. The insight from this evaluation has helped the Group understand the volume potential and economics of corn stalk as quality forage for livestock. As some of the conventional agriculture equipment in China cannot be used for the production of the Group's forages due to size limits, the Group has spent considerable time to modify and customise the equipment. The Group has offered its high-protein forages to certain farms in Heilongjiang province for their feeding trial. Currently, the Group has reached preliminary agreement with two farms in Heilongjiang province on the framework for collaboration. A forage production facility will be built within the farms so that the products will be efficiently processed near the source of raw materials (i.e. corn stalk). Up to the date of this report, no formal agreement has been entered into in respect of the collaboration. In the event that such collaboration is being concluded, a separate announcement (if required) will be made to the public.

本集團將繼續改善產品組合並專注較高收益率的產品以增長其業務。

#### 動物飼料業務

本集團的動物飼料業務將主要為生產及銷售粗飼料。本集團持有一項知識產權，當中涉及使用農作物秸稈生產高蛋白飼料之技術及竅門。

農作物秸稈營養價值低而且難以消化。本集團的知識產權乃涉及通過微生物與酶將木質素及纖維素分解的技術及竅門，從而增加農作物秸稈的消化率及提升其蛋白質含量。農作物秸稈可經飲用水或從乙醇生產過程中的廢液加以處理。經乙醇廢液處理的農作物秸稈，其蛋白質含量會比經飲用水處理過的較高，因乙醇廢液本身含有若干蛋白質。

年內，在本集團哈爾濱乙醇生產設施內建造的100,000噸粗飼料生產設施已告竣工。此外，本集團就收割之後留在田裡的玉米秸稈的可持續收集、儲存及運輸進行評估。是次評估有助本集團深入瞭解玉米秸稈作為牲畜優質粗飼料的潛力與經濟效益。受規模所限，若干中國傳統農業設備不能用於生產本集團的粗飼料，本集團已花相當時間改良與定制設備。本集團已向黑龍江省若干農場提供其高蛋白粗飼料進行飼養試驗。目前，本集團已與兩個黑龍江省農場就合作框架達成初步協議。粗飼料生產設施將座落於農場內，以便靠近原材料（即玉米秸稈）源頭，使有效處理產品。直至本報告日期，尚未就合作達成正式協議。本集團將於達成有關合作時，另行發表公佈通知公眾（如有規定而言）。

## FINANCIAL REVIEW

The Group's total revenue for the year was approximately HK\$384.9 million, representing a decrease of 12.4% over last year. The decrease was mainly attributable to the decrease in revenue of ethanol business.

Gross profit of the Group was approximately HK\$23.9 million, representing an increase of 88.5% over last year. Overall gross profit margin increased from 2.9% to 6.2%. The increase was mainly attributable to the growth of wine and liquor business.

Selling and distribution costs was approximately HK\$30.5 million, representing an increase of 49.1% over last year and 7.9% (2010: 4.7%) of the Group's revenue. The increase was mainly due to the increase in expenses following the acquisition of Power Range Group in September 2010.

Administrative expenses was approximately HK\$73.7 million, representing an increase of 57.6% over last year. The increase was due to (i) the increase in recognition of share option expenses of approximately HK\$6.2 million, (ii) the depreciation provided during the temporary suspension of the Group's Harbin production facility of approximately HK\$8.8 million, and (iii) the increase in amortisation of intangible assets of approximately HK\$6.7 million and other administrative expenses following the acquisition of the Power Range Group and Keen Vitality Holdings Limited in September 2010.

Other expenses amounted to approximately HK\$74.3 million, representing an increase of 23.9% over last year. The other expenses for the year represented an impairment of property, plant and equipment of approximately HK\$27.0 million and an impairment of intangible assets of approximately HK\$47.3 million in relation to the ethanol business.

Finance cost was approximately HK\$5.5 million, representing an increase of 5.9% over last year. The increase was due to increase in interest rate.

Income tax credit was approximately HK\$11.8 million, representing an increase of 1162.0% over last year. The increase was due to reversal of deferred tax liabilities in respect of the impairment recognised for intangible assets.

## 財務回顧

本集團於本年內的總收入約為384,900,000港元，較上年減少12.4%。減少主要由於乙醇業務的收入減少所致。

本集團毛利約23,900,000港元，較上年增加88.5%。整體毛利率由2.9%增至6.2%。增加主要由於酒類業務增長所致。

銷售及分銷成本約為30,500,000港元，較上年增加49.1%，佔本集團收入之7.9%（二零一零年：4.7%）。增加主要由於在二零一零年九月收購力榮集團後開支增加所致。

行政開支約為73,700,000港元，較上年增加57.6%。增加乃由於(i)確認購股權開支增加約6,200,000港元、(ii)本集團哈爾濱生產設施暫停生產期間所計提的折舊約8,800,000港元，及(iii)隨着二零一零年九月收購力榮集團及Keen Vitality Holdings Limited後所增加的無形資產攤銷約6,700,000港元及其他行政開支所致。

其他開支約為74,300,000港元，較上年增加23.9%。其他開支乃與乙醇業務有關的物業、廠房及設備減值約27,000,000港元及無形資產減值約47,300,000港元。

融資成本約為5,500,000港元，較上年增加5.9%。增加乃由於利率增加所致。

所得稅抵免約為11,800,000港元，較上年增加1162.0%。增加乃因為已確認無形資產減值有關之遞延稅項負債撥回所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the year, the issued share capital of the Company increased by 45,196,134 shares to 1,190,642,397 shares due to (i) allotment and issuance of 30,000,000 shares as additional consideration for the acquisition of Keen Vitality Holdings Limited pursuant to the sale and purchase agreement dated 4 August 2010, (ii) allotment and issuance of 11,326,134 shares for settlement of certain payables for two subsidiaries and (iii) the exercise of share options by directors and employees. Apart from options to subscribe for shares in the Company, there were no other capital instruments in issue.

As at 31 December 2011, the Group had equity attributable to owners of the parent of approximately HK\$348.7 million (2010: HK\$439.2 million). Net current liabilities of the Group as at 31 December 2011 amounted to approximately HK\$85.8 million (2010: HK\$36.1 million). The Group's unpledged cash and cash equivalents as at 31 December 2011 amounted to approximately HK\$16.5 million (2010: HK\$38.1 million), which were denominated in Hong Kong dollars and Renminbi.

As at 31 December 2011, the Group's total borrowings amounted to approximately HK\$118.3 million (2010: HK\$113.3 million). The Group's borrowings included bank loans of approximately HK\$65.4 million (2010: HK\$62.3 million), other borrowings of approximately HK\$3.8 million (2010: HK\$3.5 million), amounts due to related parties of approximately HK\$18.1 million (2010: HK\$15.8 million) and an amount due to a non-controlling shareholder of a subsidiary of approximately HK\$31.0 million (2010: HK\$31.7 million). All of the borrowings are denominated in Renminbi. The bank loans bear interest rates ranging between 7.21% and 7.37% (2010: 5.31% and 6.37%). Other borrowings bear interest rate of 6.25% (2010: 6.37%). The amounts due to related parties and a non-controlling shareholder of a subsidiary are interest-free. The gearing ratio of the Group as at 31 December 2011, calculated as net debt divided by equity attributable to owners of the parent plus net debt, was 41.7% (2010: 25.4%).

### 流動資金、財務資源及資本架構

年內，由於(i)根據日期為二零一零年八月四日的買賣協議收購Keen Vitality Holdings Limited而配發及發行30,000,000股股份作為額外代價；(ii)就兩間附屬公司若干應付款項之和解而配發及發行11,326,134股股份；及(iii)董事及僱員行使購股權，本公司已發行股本增加45,196,134股股份至1,190,642,397股股份。除可認購本公司股份之購股權外，並無發行其他資本工具。

於二零一一年十二月三十一日，本集團的母公司擁有人應佔權益約為348,700,000港元（二零一零年：439,200,000港元）。本集團於二零一一年十二月三十一日的流動負債淨額約為85,800,000港元（二零一零年：36,100,000港元）。本集團於二零一一年十二月三十一日的無抵押現金及現金等值物約為16,500,000港元（二零一零年：38,100,000港元），乃以港元及人民幣計值。

於二零一一年十二月三十一日，本集團總借貸約118,300,000港元（二零一零年：113,300,000港元）。本集團借貸包括銀行貸款約65,400,000港元（二零一零年：62,300,000港元）、其他借貸約3,800,000港元（二零一零年：3,500,000港元），應付關連人士款項約18,100,000港元（二零一零年：15,800,000港元），及應付一附屬公司非控股股東款項約31,000,000港元（二零一零年：31,700,000港元）。所有借貸均以人民幣計值。銀行貸款利息介乎7.21厘至7.37厘（二零一零年：5.31厘至6.37厘）。其他借貸利息的息率為6.25厘（二零一零年：6.37厘）。應付關連人士及一附屬公司非控股股東款項為免息。於二零一一年十二月三十一日，本集團的資產負債比率為41.7%（二零一零年：25.4%），按負債淨額除以母公司擁有人應佔權益加負債淨額計算。



The primary source of funds to finance the Group's operations and capital expenditures is cash generated by operations. Considered the Group's current unpledged cash and cash equivalents and bank and other borrowings, and the financial support from a substantial shareholder, the management believes that the Group's financial resources are sufficient for its operations.

The Group did not use financial instruments for financial hedging purposes during the year.

The Group's business transactions, assets and liabilities are principally denominated in Renminbi and Hong Kong dollars. Fluctuations in Renminbi may impact the Group's results and net asset value as the Company's consolidated financial statements are presented in Hong Kong dollars. The Group's treasury policy is to manage its foreign currency exposure only when its potential financial impact is material to the Group. The Group will continue to monitor its foreign exchange position and, if necessary, utilise hedging tools, if available, to manage its foreign currency exposure.

### CHARGE ON ASSETS AND CONTINGENT LIABILITIES

As at 31 December 2011, certain of the Group's property, plant and equipment, leasehold land and pledged deposits with aggregate net book value of approximately HK\$109.1 million (2010: HK\$106.2 million) were pledged to banks to secure the Group's bank loans and bills payable.

As at 31 December 2011, the Group had no material contingent liabilities (2010: Nil).

### EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2011, the Group had approximately 523 (2010: 552) employees in Hong Kong and the PRC with total staff costs amounted to approximately HK\$41.0 million (2010: HK\$28.7 million). Remuneration of employees is offered at competitive standards, generally structured with reference to market terms and individual qualifications. The Company has adopted a share option scheme and the purpose of which is to provide incentives to participants for their contribution to the Group, and to enable the Group to recruit and retain quality employees to serve the Group on a long-term basis.

本集團主要以運營所產生之現金撥資本集團之營運及資本開支。經考慮本集團現有無抵押現金及現金等值物及銀行與其他借貸，以及主要股東提供的財政支持，管理層相信本集團具備足夠財務資源作營運所需。

年內，本集團並無採用金融工具作對沖用途。

本集團的業務交易、資產及負債主要以人民幣及港元計值。因本公司的綜合財務報表以港元呈列，故人民幣波動可能影響本集團的業績及資產淨值。本集團的財政政策是僅於其潛在影響對本集團而言屬重大的情況下管理外幣風險承擔。本集團將繼續監察其外匯狀況及(如有需要)採用對沖工具(如有)，以管理外幣風險承擔。

### 資產抵押及或然負債

於二零一一年十二月三十一日，本集團銀行貸款及應付票據以本集團賬面淨值合共約109,100,000港元(二零一零年：106,200,000港元)的若干物業、廠房及機器、租賃土地以及已抵押存款作抵押。

於二零一一年十二月三十一日，本集團概無任何重大或然負債(二零一零年：無)。

### 僱員及薪酬政策

於二零一一年十二月三十一日，本集團於香港及中國約有523名僱員(二零一零年：552名)，總員工成本約為41,000,000港元(二零一零年：28,700,000港元)。僱員薪酬維持於具競爭力的水平，一般根據市況及個別員工的資歷釐定。本公司已採納購股權計劃，目的是提供獎勵予參與者，表揚其對本集團的貢獻，使本集團能招聘及挽留優質僱員長期為本集團服務。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Company has always recognised the importance of shareholders' transparency and accountability. It is the belief of the board that shareholders can maximise their benefits from good corporate governance.

The Company has complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the year ended 31 December 2011.

### BOARD OF DIRECTORS

The board of the Company is responsible for the leadership and control of the Company and oversees the Group's businesses, strategic decisions and performances. Daily operations and execution are delegated to management. All directors give sufficient time and attention to the Group's affairs. The board believes that the balance between executive and non-executive directors is reasonable and adequate to provide checks and balances that safeguard the interests of shareholders and the Group.

At 31 December 2011, the board comprised six executive directors, namely, Mr. Lo Peter, Mr. Han Dong, Mr. Sun David Lee, Mr. Zhao Difei, Mr. Li Jian Quan and Mr. Fu Hui; one non-executive director, namely, Mr. Yeung Ting-Lap Derek Emory; and three independent non-executive directors, namely, Dr. Loke Yu, Mr. Zuchowski Sam and Mr. Zhang Yonggen.

The non-executive director provides the Group with a wide range of expertise and experience. His participation in board meetings brings independent judgment on issues relating to the Group's strategy, performance, conflicts of interest and management process, to ensure that the interests of all shareholders are taken into account. The independent non-executive directors ensure that the board accounts for the interests of all shareholders and that all issues are considered in an objective manner. The Company has received annual confirmation of independence from the three independent non-executive directors and as at the date of this report still considers them to be independent.

The board members have no financial, business, family or other material/relevant relationships with each other. Such balanced board composition is formed to ensure strong independence exists across the board and has around one-third in number of its members comprising independent non-executive directors.

本公司一貫重視對股東之透明度及誠信度。董事會深信良好的企業管治，能為股東帶來最佳回報。

本公司於截至二零一一年十二月三十一日止年度一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載的企業管治常規守則（「守則」）。

### 董事會

本公司董事會負責領導及管控本公司，兼顧本集團之業務、戰略決策及業績。日常營運及執行職權已授權給管理層。全體董事投入充足之時間及精力處理本集團事務。董事會相信執行董事及非執行董事之比例是合理的，並足以提供制衡，保障股東及本集團的權益。

於二零一一年十二月三十一日，董事會包括六位執行董事：路嘉星先生、韓東先生、孫如暉先生、趙滌飛先生、李建權先生及符輝先生；一位非執行董事：楊鼎立先生以及三位獨立非執行董事：陸海林博士、Zuchowski Sam先生及張永根先生。

本集團之非執行董事為集團提供廣泛的專業知識及豐富經驗。彼透過參與董事會會議，無論在本集團之策略、表現、利益衝突及管理流程等事宜上，均帶來獨立的判斷，從而確保所有股東的利益均獲得考慮。獨立非執行董事確保董事會考慮到所有股東的利益及客觀考慮所有事宜。本公司已收到三位獨立非執行董事就獨立性出具的年度確認及彼等於本報告日期仍被視作獨立。

董事會成員相互之間並無財務、業務、家庭或其他重大／相關關係。董事會的均衡組成可確保董事會內較強的獨立性。董事會約有三分之一成員為獨立非執行董事。

**BOARD MEETINGS**

For the year ended 31 December 2011, there were six full board meetings held by the Company to discuss the Group's development strategies, investment projects and the operational and financial performance of the Group. The attendance of the directors at the board meetings is as follows:

**董事會會議**

截至二零一一年十二月三十一日止年度，本公司合共召開六次全體董事會會議，討論本集團發展策略、投資項目及本集團營運與財務業績。董事出席董事會會議情況如下：

		<b>Number of attendance</b>
		<b>出席次數</b>
<i>Executive directors</i>		
Mr. Lo Peter	路嘉星先生	6/6
Mr. Han Dong (appointed on 10 October 2011)	韓 東先生 (於二零一一年十月十日獲委任)	1/1
Mr. Sun David Lee	孫如暉先生	6/6
Mr. Zhao Difei	趙滌飛先生	4/6
Mr. Li Jian Quan	李建權先生	6/6
Mr. Fu Hui	符 輝先生	4/6
Mr. Li Wentao (resigned on 9 August 2011)	李文濤先生 (於二零一一年八月九日辭任)	0/2
<i>Non-executive director</i>		
Mr. Yeung Ting-Lap Derek Emory	楊鼎立先生	5/6
<i>Independent non-executive directors</i>		
Dr. Loke Yu	陸海林博士	6/6
Mr. Zuchowski Sam	Zuchowski Sam先生	5/6
Mr. Zhang Yonggen (appointed on 4 May 2011)	張永根先生 (於二零一一年五月四日獲委任)	4/4
Dr. Leung Kwan-Kwok (retired on 4 May 2011)	梁君國博士 (於二零一一年五月四日退任)	1/1

The Company Secretary assists the Chairman in preparing the agenda for meetings and ensures that all applicable rules and regulations are followed. The Company Secretary also keeps detailed minutes of each meeting, which are available to all directors. A draft of the minutes is circulated to all directors for comment and approval as soon as practicable after the meetings.

公司秘書協助主席為會議準備議程，並確保遵守所有適用規則及規例。公司秘書亦就每次會議作出詳細之會議記錄，所有董事均可索取。會議結束後，會議記錄初稿將於實際可行的時間內盡快給予全體董事傳閱，以供表達意見及批准。



## CORPORATE GOVERNANCE REPORT 企業管治報告

All directors have access to relevant and timely information, and they can ask for further information or retain independent professional advisors if necessary. They also have unrestricted access to the advice and service of the Company Secretary, who is responsible for providing directors with board papers and related materials and ensuring that board procedures are followed.

Should a potential conflict of interest involving a substantial shareholder or director arise, the matter is discussed in an actual meeting, as opposed to being dealt with by written resolution. Independent non-executive directors with no conflict of interest are present at meetings dealing with conflict issues. Board committees, including the Audit, Remuneration and Nomination Committees, all follow the applicable practices and procedures used in board meetings for committee meetings.

### CHAIRMAN AND MANAGING DIRECTOR

The positions of the Chairman and the Managing Director are held by separate individuals so as to maintain an effective segregation of duties. Mr. Lo Peter is the Chairman of the Company and provides leadership to the board to ensure that the board works effectively and all important issues are discussed in a timely manner. Mr. Han Dong is the Managing Director of the Company and is responsible for supervising the implementation of the strategic plans of the Group's wine and liquor business.

### DIRECTORS' TERMS OF APPOINTMENTS AND RE-ELECTION

In accordance with article 116 of the Company's articles of association, one-third of the directors, including the non-executive directors, shall retire from office by rotation at each annual general meeting. The non-executive director and independent non-executive directors are appointed for a period of three years.

Article 99 of the Company's articles of association provides that directors appointed either to fill a casual vacancy or as an addition to the board shall hold office only until the next following general meeting after their appointment, and shall be subject to re-election by the shareholders.

所有董事均掌握有關及適時的資料，並可在有需要的情況下索取進一步資料或尋求獨立專業意見。所有董事亦可不受限制地取得公司秘書的意見和享用其提供的服務。公司秘書負責向董事提供董事會的文件及有關資料，並確保遵照董事會程序。

若主要股東或董事涉及潛在利益衝突，有關事宜將於實際會議上討論，並非透過書面決議案處理。並無涉及利益衝突的獨立非執行董事將會出席會議，以處理衝突事宜。董事委員會，包括審核委員會、薪酬委員會及提名委員會，均採納董事會沿用的適用會議常規及程序。

### 主席及董事總經理

主席及董事總經理的職位由不同人士出任，以維持有效的職權分離。路嘉星先生出任本公司主席，領導董事會並確保董事會有效運作及適時商討所有重要事宜。韓東先生出任本公司董事總經理，負責監察本集團酒類業務之策略性規劃的執行。

### 董事任期及連任

根據本公司的組織章程細則第116條，每屆股東週年大會上三分之一董事（包括非執行董事）須輪席退任。非執行董事及獨立非執行董事的任期為三年。

本公司的組織章程細則第99條規定，所有為填補臨時空缺或增加董事會席位而被委任的董事，任期將直至其獲委任後的下屆股東週年大會為止，並須經由股東重選。

### **DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted a code on ethics and securities transactions (the "Company's Code"), which incorporates a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules. Specified employees who are likely to be in possession of unpublished price-sensitive information of the Company are also subject to the compliance with the Company's Code. Based on specific enquiry of the Company's directors, the directors have complied with the required standard set out in the Company's Code throughout the year.

On 9 August 2011, Mr. Li Wentao, the then executive director and chief executive officer of the Company, informed the Company with apology for his failure to comply with the Company's Code in respect of his purchase and sale of 500,000 shares and 3,226,000 shares of the Company respectively during the period from 19 April 2010 to 24 December 2010. The Company shall iterate and remind the directors and senior management from time to time in respect of the relevant procedures, rules and requirements in relation to directors' and senior management's dealings in order to ensure compliance with the Company's Code.

### **DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR ACCOUNTS**

The board is responsible for presenting a clear, balanced assessment of the Group's performance and prospects. It is also responsible for preparing accounts that give a true and fair view of the Group's financial position on a going-concern basis and other price-sensitive announcements and financial disclosures. Management provides the board with the relevant information it needs to discharge these responsibilities.

The responsibilities of the auditors to the shareholders are set out in the Independent Auditors' Report on pages 37 to 39.

### **董事的證券交易**

本公司已採納一項道德及證券交易守則（「本公司守則」），當中載列有關董事進行證券交易的行為守則，其條款並不遜於上市規則項下上市發行人的董事進行證券交易的標準守則規定的標準。可能管有本公司未發表的股價敏感資料的指定僱員亦須遵守本公司守則。根據本公司董事作出的特定垂詢，董事於本年度內一直遵守本公司守則所規定的準則。

於二零一一年八月九日，李文濤先生（本公司當時的執行董事兼行政總裁）通知本公司，表示曾於二零一零年四月十九日至二零一零年十二月二十四日期間分別買入及賣出500,000股及3,226,000股本公司股份，對於未能遵守本公司守則深表歉意。本公司須不時重申並提醒董事及高級管理人員關於董事及高級管理人員進行買賣的有關程序、規則及規定，以確保遵守本公司守則。

### **董事及核數師對賬目的責任**

董事會負責就本集團的表現及發展前景提呈一個清晰及均衡的評估。董事會亦負責編製能夠真實及公平地持續反映本集團財務狀況的賬目，以及其他股價敏感的公佈及財務披露資料。管理層向董事會提供履行該等職責所需的相關資料。

核數師向股東承擔的責任載於第37至39頁獨立核數師報告內。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE

The Remuneration Committee was established on 15 September 2005 with written terms of reference in compliance with the Code. It is responsible for formulating and recommending remuneration policy to the board and determining the remuneration of executive directors and members of senior management. Meetings of the Remuneration Committee shall be held at least once a year. At 31 December 2011, the Remuneration Committee comprised one executive director, Mr. Lo Peter, and two independent non-executive directors, Mr. Zuchowski Sam and Dr. Loke Yu. Mr. Zuchowski Sam is the chairman of the committee. For the year ended 31 December 2011, two meetings were held by Remuneration Committee and all members had attended the meetings.

### NOMINATION COMMITTEE

The Nomination Committee was established on 15 September 2005 with written terms of reference in compliance with the Code. It is responsible for making recommendations to the board on nominations, appointment of directors and board succession. The Nomination Committee selects candidates for directorship with reference to the candidate's professional knowledge, industry experience, personal ethics and integrity, and time commitments. During the selection process, the Committee may consider referrals or engage external recruitment professionals when necessary. Meetings of the Nomination Committee are held as and when required. At 31 December 2011, the Nomination Committee comprised one executive director, Mr. Lo Peter, and two independent non-executive directors, Mr. Zuchowski Sam and Dr. Loke Yu. Mr. Zuchowski Sam is the chairman of the committee. For the year ended 31 December 2011, there were two meetings held by the Nomination Committee and all members had attended the meeting.

### AUDIT COMMITTEE

The Company has had an Audit Committee since 2001. The Audit Committee is responsible for reviewing the Group's financial reporting, internal controls and making recommendations to the board. At 31 December 2011, the Audit Committee comprised three independent non-executive directors, Dr. Loke Yu, Mr. Zuchowski Sam and Mr. Zhang Yonggen. Dr. Loke Yu is the chairman of the committee.

### 薪酬委員會

薪酬委員會於二零零五年九月十五日成立，並遵守守則釐定書面職權範圍。薪酬委員會負責制定及向董事會建議薪酬政策，並負責釐定執行董事及高級管理人員的薪酬。薪酬委員會會議須每年至少召開一次。於二零一一年十二月三十一日，薪酬委員會成員包括一位執行董事路嘉星先生以及兩位獨立非執行董事Zuchowski Sam先生及陸海林博士。Zuchowski Sam先生為該委員會主席。薪酬委員會於截至二零一一年十二月三十一日止年度內曾召開兩次會議，所有成員均有出席。

### 提名委員會

提名委員會於二零零五年九月十五日成立，並遵守守則釐定書面職權範圍。提名委員會負責就董事的提名、委任，以及董事的繼任向董事會提出建議。提名委員會參考候選人的專業知識、業內經驗、個人操守及誠信，以及可貢獻的時間挑選董事候選人。於挑選過程中，提名委員會可能考慮推薦或有需要時聘請外部的招聘專業人員。提名委員會會議於需要時召開。於二零一一年十二月三十一日，提名委員會成員包括一位執行董事路嘉星先生以及兩位獨立非執行董事Zuchowski Sam先生及陸海林博士。Zuchowski Sam先生為該委員會主席。提名委員會於截至二零一一年十二月三十一日止年度內曾召開兩次會議，所有成員均有出席。

### 審核委員會

本公司自二零零一年已設立審核委員會。審核委員會之職責包括審核本集團的財務報告、內部監控及向董事會提供建議。於二零一一年十二月三十一日，審核委員會成員包括三位獨立非執行董事陸海林博士、Zuchowski Sam先生及張永根先生。陸海林博士為該委員會主席。



For the year ended 31 December 2011, there were three meetings held by the Audit Committee to (i) review with external auditors the external audit findings, the accounting principles and practices adopted by the Group, and Listing Rules and statutory compliance; (ii) discuss auditing and financial reporting matters for the annual report for 2010 and interim report for 2011 before recommending them to the board for approval; and (iii) review the Group's internal control system. The attendance is as follows:

截至二零一一年十二月三十一日止年度，審核委員會共召開三次會議(i)與外聘核數師審核外部審計結果、本集團所採納的會計原則及實務準則、對上市規則及法規的遵守；(ii)在提呈董事會審批之前就二零一零年度年報及二零一一年度中期報告的核數及財務報告事宜進行討論；及(iii)檢討本集團之內部監控體系。出席情況如下：

		<b>Number of attendance</b>
		<b>出席次數</b>
Dr. Loke Yu	陸海林博士	3/3
Mr. Zuchowski Sam	Zuchowski Sam先生	3/3
Mr. Zhang Yonggen (appointed on 4 May 2011)	張永根先生 (於二零一一年五月四日獲委任)	2/2
Dr. Leung Kwan-Kwok (retired on 4 May 2011)	梁君國博士 (於二零一一年五月四日退任)	1/1

#### **AUDITORS' REMUNERATION**

During the year, the remuneration paid/payable to the Company's auditors including the followings:

#### **核數師報酬**

於年內，支付／應付予本公司核數師的服務酬金包括下列各項：

<b>Services rendered</b>		<b>Fee paid/payable</b>
<b>提供服務</b>		<b>支付／應付</b>
		<i>HK\$</i>
		<i>港元</i>
Audit services	核數服務	950,000
Non-audit services*	非核數服務*	200,000
<b>Total</b>	<b>總計</b>	<b>1,150,000</b>

\* Such services included interim review.

\* 該等服務包括中期審閱。

#### **INTERNAL CONTROL**

The board has overall responsibility for maintaining sound and effective internal controls to safeguard the Group's assets and shareholders' interests. The board conducts regular reviews of the Group's internal control system. The board assesses the effectiveness of internal controls by considering reviews performed by the Audit Committee, executive management and both internal and external auditors. The board believes that the present internal control system is adequate and effective.

#### **內部監控**

董事會有責任維持良好及有效的內部監控，以保障本集團的資產以及股東的利益。董事會定期對本集團內部監控體系進行檢討。董事會參考由審核委員會、行政管理層及內部和外聘核數師的審閱而對內部監控的有效性作出評估。董事會相信目前的內部監控體系足夠而有效。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The internal audit department follows a risk-and-control based approach. The department performs regular financial and operational reviews of the Group and its subsidiaries, as well as other reviews as required. Summaries of major audit findings and control weaknesses, if any, are reviewed by the Audit Committee. The internal audit department monitors the follow-up actions agreed upon in response to the Audit Committee's recommendations.

### COMMUNICATION WITH SHAREHOLDERS

The Group follows a policy of disclosing relevant information to shareholders in a timely manner. Annual and interim reports offer comprehensive operational and financial performance information to shareholders and the annual general meeting ("AGM") provides a forum for shareholders to exchange views directly with the board. The Company regards the AGM as an important event and all directors, senior management and external auditors make an effort to attend the AGM of the Company to address shareholders' queries. All the shareholders of the Company are given a minimum of 20 clear business days' notice of the date and venue of the AGM of the Company. The Company supports the Code's principle to encourage shareholders' participation. The Company has also complied with the requirements concerning voting by poll under the Listing Rules. Details of the poll voting procedures and the rights of shareholders to demand a poll are included in circulars to shareholders despatched by the Company where applicable.

內部核數部門遵從以風險及控制為本的方法。該部門定期對本集團及其附屬公司之財務和營運進行審核，以及有需要時執行其他審閱。主要的審核調查結果及控制弱項的總結（如有）由審核委員會審閱。內部核數部門監督就審核委員會作出之推薦建議所協定之跟進行動之進展。

### 與股東的溝通

本集團遵循及時向股東披露相關資料的政策。年報和中期報告向股東提供全面的營運及財務業績資料，而股東週年大會（「股東週年大會」）為股東提供與董事會直接交流意見的平台。本公司非常重視股東週年大會，全體董事、高級管理層及外聘核數師均盡力出席本公司股東週年大會以回應股東詢問。本公司最少於股東週年大會舉行足二十個營業日前通知本公司全體股東有關大會的日期及地點。本公司遵循守則之原則，鼓勵全體股東出席大會。本公司亦遵守上市規則有關通過投票表決的規定。投票表決程序以及股東要求投票表決的權利的細節載於本公司適當時候寄發予股東的通函中。

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES 董事及高級管理層履歷

The directors and senior management of the Company as at the date of this report are as follows:

### DIRECTORS

**Mr. LO Peter**, aged 56, was appointed an executive director and the chairman of the Company in May 2005. He is responsible for the overall strategic development of the Group. Mr. Lo is currently a director of China Enterprise Capital Limited. He is also an executive director and the chairman of China Outfitters Holdings Limited, an independent non-executive director of Ajisen (China) Holdings Limited and Uni-President China Holdings Ltd., companies currently listed on the Main Board of the Stock Exchange. Mr. Lo was the independent non-executive director of Lonking Holdings Limited from February 2005 to May 2008. He was the chief executive officer and executive director of Harbin Brewery Group Limited, a company formerly listed on the Main Board of the Stock Exchange, from 1998 to 2004. He held senior management positions in the Hong Kong offices of several international companies and has more than 20 years' experience in doing business in the PRC. Mr. Lo received a Bachelor of Science (Economics) Degree in Mathematical Economics and Econometrics from the London School of Economics and Political Science in 1982. He received the "Directors of the Year 2004" award from The Hong Kong Institute of Directors.

**Mr. HAN Dong**, aged 41, was appointed an executive director and the managing director of the Company in October 2011. He is responsible for supervising the implementation of the strategic plans of the Group's wine and liquor business. He was the deputy general manager of Jiugui Liquor Co., Ltd, a company currently listed on the Shenzhen Stock Exchange, from April 2009 to March 2010. He has over 10 years' experience in China wine market. Mr. Han graduated from the Chinese People's Liberation Army Nanjing Institute of Politics majoring in Economics and Management. Mr. Han is a standing committee member of Sichuan Youth Federation and Sichuan Federation of Industry and Commerce and the executive chairman of Sichuan Provincial Shandong Business Association.

於本報告日期，本公司的董事及高級管理層如下：

### 董事

**路嘉星先生**，56歲，於二零零五年五月獲委任為本公司執行董事兼主席。彼負責本集團的整體策略發展。路先生現為China Enterprise Capital Limited的董事。彼亦為中國服飾控股有限公司的執行董事兼主席、味千(中國)控股有限公司及統一企業中國控股公司(現均於聯交所主板上市)的獨立非執行董事。由二零零五年二月至二零零八年五月期間，路先生曾為中國龍工控股有限公司的獨立非執行董事。由一九九八年至二零零四年期間，他曾為哈爾濱啤酒集團有限公司(之前曾於聯交所主板上市)的行政總裁兼執行董事。彼曾於多間跨國公司的香港辦事處擔任高級管理層，並擁有逾二十年中國經商經驗。路先生於一九八二年從倫敦政經學院取得數學經濟學與計量經濟學(經濟)學士學位。他曾獲頒香港董事學會「二零零四年傑出董事獎」。

**韓東先生**，41歲，於二零一一年十月獲委任為本公司執行董事兼董事總經理。彼負責監察本集團酒類業務之策略性規劃的執行。由二零零九年四月至二零一零年三月期間，彼為酒鬼酒股份有限公司(現於深圳證券交易所上市)常務副總經理。彼具有超過十年的中國酒業經驗。韓先生畢業於中國人民解放軍南京政治學院，主修經濟管理。韓先生現任四川省青聯常委、四川省工商聯常委和四川省山東商會執行會長。



## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

### 董事及高級管理層履歷

**Mr. SUN David Lee**, aged 46, was appointed an executive director of the Company in May 2005. He has served as the chief executive officer of the Company from May 2005 to September 2007. Mr. Sun is currently responsible for the international affairs of the Company. He is a director of CEC Management Limited. He is also an executive director and chairman of Asia Coal Limited and an executive director of China Outfitters Holdings Limited, companies currently listed on the Main Board of the Stock Exchange. Prior to helping form CEC Management Limited, he was the Managing Director and General Counsel of Pacific Alliance Group Limited. Mr. Sun was the Director for Strategy and Business Development Asia at InBev. Prior to his position at InBev, he was a consultant in the Corporate Finance and Strategy Practice of McKinsey & Company, Inc. in Hong Kong. Prior to his position at McKinsey, Mr. Sun practised law as an associate in the corporate group at Linklaters. Mr. Sun holds a Juris Doctor from the University of Illinois College of Law and a Bachelor of Art degree from Cornell University.

**Mr. ZHAO Difei**, aged 49, was appointed an executive director of the Company in July 2007. He was the technology controller of Harbin Brewery Group Limited, in charge of the brewing technology department and quality control department. He graduated from the Light Industrial Institute of Dalian majoring in industrial fermentation and holds a Master Degree in food engineering. Mr. Zhao has more than 20 years' experience in the brewing industry.

**Mr. LI Jian Quan**, aged 53, was appointed an executive director of the Company in July 2007. He has over 10 years' experience in human resources management and has devoted to scientific research since 1994. Mr. Li graduated from the University of International Business and Economics in Beijing, majoring in International Business.

**孫如暉先生**，46歲，於二零零五年五月獲委任為本公司執行董事。由二零零五年五月至二零零七年九月期間，彼為本公司的行政總裁。孫先生現時負責本公司的國際事務。彼為CEC Management Limited的董事。彼亦為亞洲煤業有限公司的執行董事兼主席及中國服飾控股有限公司（現均於聯交所主板上市）的執行董事。於協助成立CEC Management Limited前，彼為Pacific Alliance Group Limited的董事總經理及總法律顧問。孫先生曾為InBev的亞洲策略及業務發展董事。出任InBev的職務前，彼為香港McKinsey & Company, Inc.的公司融資及策略實務顧問。在於McKinsey任職前，孫先生於年利達律師事務所的企業組任職執業律師。孫先生持有伊利諾大學法律學院的法學博士及康奈爾大學的文學士學位。

**趙濂飛先生**，49歲，於二零零七年七月獲委任為本公司執行董事。彼曾為哈爾濱啤酒集團有限公司的技术執行總監，負責管理啤酒技術部及品質控制部。彼畢業於大連輕工學院，主修工業發酵學，並擁有食品工程專業碩士學位。趙先生於啤酒業累積超過二十年經驗。

**李建權先生**，53歲，於二零零七年七月獲委任為本公司執行董事。彼從事人事管理工作超過十年，而由一九九四年至今一直從事科研工作。李先生畢業於北京對外貿易大學，主修國際貿易。

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES 董事及高級管理層履歷

**Mr. FU Hui**, aged 49, was appointed an executive director of the Company in September 2010. He is currently the chief operating officer of the Company responsible for monitoring the daily operations of the Group. Mr. Fu was appointed a director of the Company in July 2006 and resigned in July 2007. He was a director and the chief operation officer of Harbin Brewery Group Limited. Mr. Fu joined Harbin Brewery Factory in 1983. He graduated from the Light Industrial Institute of Dalian in 1983 majoring in industrial fermentation and holds a Master Degree in Management Science and Engineering from the Polytechnic University of Harbin in 1983. He was appointed as the manager of the brewing technology, research and development department of Harbin Brewery Factory in 1993 and as the deputy general manager of Harbin Brewery Company Limited in 1996. Mr. Fu was a brewing engineer of Harbin Brewery Group Limited and a senior fermentation engineer with more than 20 years' experience in the brewery industry gained from working for Harbin Brewery Factory and Harbin Brewery Group Limited.

**Mr. YEUNG Ting-Lap Derek Emory**, aged 39, was appointed a non-executive director of the Company in May 2005. He is the chief executive officer and co-founder of she.com international holdings limited ("she.com"). Mr. Yeung is also a non-executive director of Asia Coal Limited and an independent non-executive director of Dynasty Fine Wines Group Limited, both are companies listed on the Main Board of the Stock Exchange. Prior to founding she.com, Mr. Yeung was an associate with Telecom Venture Group Limited and a consultant with Arthur Andersen & Company both in Boston and Hong Kong. Mr. Yeung holds a Bachelor Degree in Applied Mathematics and Economics from Brown University and a Master Degree in Business Administration and Accounting from Northeastern University, both in the United States of America. Mr. Yeung is a certified public accountant and a member of the American Institute of Certified Public Accountants. Mr. Yeung is also a deputy general secretary of the Hong Kong United Youth Association and member of the town planning appeal board panel and the municipal services appeals board.

**符輝先生**，49歲，於二零一零年九月獲委任為本公司執行董事。彼現為本公司營運總監，負責監管集團之日常營運。符先生曾於二零零六年七月獲委任為本公司董事及於二零零七年七月辭任。彼曾為哈爾濱啤酒集團有限公司的董事兼營運總監。符先生於一九八三年加入哈爾濱啤酒廠，同年畢業於大連輕工學院，主修工業發酵學，並持有哈爾濱理工大學之管理科學與工程碩士學位。彼於一九九三年獲委任為哈爾濱啤酒廠釀酒技術、研究與開發部經理，並於一九九六年獲委任為哈爾濱啤酒有限公司的副總經理。符先生曾為哈爾濱啤酒集團有限公司的啤酒工程師及高級發酵工程師，從哈爾濱啤酒廠及哈爾濱啤酒集團有限公司工作中累積超過二十年啤酒業經驗。

**楊鼎立先生**，39歲，於二零零五年五月獲委任為本公司非執行董事。彼為she.com國際股份有限公司("she.com")行政總裁及創辦人。楊先生現時亦為亞洲煤業有限公司的非執行董事及王朝酒業集團有限公司的獨立非執行董事，兩間公司均於聯交所主板上市。在創辦she.com前，楊先生曾為Telecom Venture Group Limited的聯繫人士以及波士頓及香港Arthur Andersen & Company的顧問。楊先生畢業於美國Brown University，持有應用數學及經濟學學士學位，並從美國Northeastern University取得工商管理及會計碩士學位。楊先生為執業會計師及美國執業會計師公會會員。楊先生亦為香港青年聯會副秘書長及城市規劃上訴委員會及市政服務上訴委員會審裁小組成員。

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

### 董事及高級管理層履歷

**Dr. LOKE Yu alias LOKE Hoi Lam**, aged 62, was appointed an independent non-executive director of the Company in June 2005. Dr. Loke has over 36 years of experience in accounting and auditing for private and public companies, financial consultancy and corporate management. He holds a Master of Business Administration degree from Universiti Teknologi Malaysia and a Doctor of Business Administration degree from University of South Australia. He is a Fellow of The Institute of Chartered Accountants in England and Wales, Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Directors. He is also an Associate member of The Hong Kong Institute of Chartered Secretaries. He is currently the company secretary of Minth Group Limited and serves as an independent non-executive director of Vodone Limited, Matrix Holdings Limited, China Fire Safety Enterprise Group Limited, Winfair Investment Company Limited, SCUD Group Limited, Zhong An Real Estate Limited and Chiho-Tiande Group Limited, companies currently listed on the Main Board of the Stock Exchange.

**Mr. ZUCHOWSKI Sam**, aged 64, was appointed an independent non-executive director of the Company in May 2005. He has considerable experience in investment banking and other direct investments where he has held positions with Merrill Lynch International, Inc., First Pacific U.S. Securities (Aust.) Ltd and Capitalcorp Ltd. He was a director of a number of companies listed on the Main Board of the Stock Exchange. Mr. Zuchowski obtained a Bachelor Degree in Law from the University of Melbourne, Australia.

**陸海林博士**，62歲，於二零零五年六月獲委任為本公司獨立非執行董事。陸博士於私人及上市公司的會計及審計工作、財務顧問及企業管理方面擁有逾三十六年經驗。彼持有馬來西亞科技大學工商管理碩士學位及南澳洲大學工商管理博士學位。彼為英格蘭及威爾斯特許會計師學會、香港會計師公會及香港董事學會的資深會員。彼亦為香港特許秘書公會的會員。彼現為敏實集團有限公司的公司秘書，並在多間現於聯交所主板上市的公司，包括第一視頻集團有限公司、美力時集團有限公司、中國消防企業集團有限公司、永發置業有限公司、飛毛腿集團有限公司、眾安房產有限公司及齊合天地集團有限公司出任獨立非執行董事。

**ZUCHOWSKI Sam**先生，64歲，於二零零五年五月獲委任為本公司獨立非執行董事。彼於投資銀行及其他直接投資範疇擁有豐富經驗，彼於Merrill Lynch International, Inc.、First Pacific U.S. Securities (Aust.) Ltd及Capitalcorp Ltd均擁有職務。彼亦曾出任多間於聯交所主板上市的上市公司的董事。Zuchowski先生於澳洲墨爾本大學取得法學學士學位。



## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES 董事及高級管理層履歷

**Mr. ZHANG Yonggen**, aged 50, was appointed an independent non-executive director of the Company in May 2011. He is currently a professor of animal nutrition and feed science in China Northeast Agricultural University and the academic leader of ruminant nutrition and feed science. Mr. Zhang is concurrently a scientist in national dairy products industry technology system, council member of Dairy Association of China, standing council member of China Institute of Animal Husbandry and Veterinary Cattle Chapter, standing council member of Heilongjiang Animal Husbandry and Veterinary Institute, member of editorial board of journals of China Cattle Genetic Resources and Heilongjiang Animal Husbandry and Veterinary Medicine, and the invited reviewers for the journals of Animal Nutrition and Agricultural Sciences in China. He has been long engaged in teaching of cattle production and ruminant nutrition, researching and feed resources development and utilisation. Mr. Zhang graduated from Department of Animal Husbandry of China Northeast Agricultural University, and also holds a master degree in agriculture and a doctor degree in ruminant nutrition science from the same university.

### SENIOR MANAGEMENT

**Mr. Li Wentao**, aged 56, has served as an executive director of the Company from May 2006 to August 2011 and the chief executive officer from September 2007 to August 2011. He is currently director for several subsidiaries of the Company in the PRC. Mr. Li joined the Group as a non-executive director in September 2005. Prior to joining the Group, Mr. Li was a director and the chairman of Harbin Brewery Group Limited ("HB Group"). Mr. Li graduated from the Light Industrial Institute of Tianjin majoring in machine and facilities for light industry. Following his graduation in 1982, he joined Harbin Brewery Factory ("HBF") in 1982, and HB Group in 1995. He was appointed as the general manager of Harbin Brewing Company Limited in 1996. He is a senior engineer with more than 20 years' experience in the brewery industry gained from working for HBF and HB Group. He has been awarded a series of awards including the National Light Industrial Labourer Model, one of the Ten Most Outstanding Young Persons in Heilongjiang Province, one of the Ten Best Enterprise Operators in Harbin City and the National "First of May" Labour Medal. He was also one of the representatives of the 11th Harbin City People's Congress.

張永根先生，50歲，於二零一一年五月獲委任為本公司獨立非執行董事。彼現任中國東北農業大學動物營養與飼料學科教授及反芻動物營養與飼料方向學術帶頭人。張先生現還擔任國家奶牛產業體系技術崗位科學家、中國奶業協會理事、中國畜牧獸醫學會養牛學分會常務理事、黑龍江省畜牧獸醫學會常務理事、《中國牛遺傳資源誌》和《黑龍江畜牧獸醫》雜誌編委，及《動物營養學報》和《中國農業科學》特邀審稿人。彼長期從事奶牛生產和反芻動物營養的教學、科研和飼料資源開發和利用的工作。張先生畢業於中國東北農業大學畜牧系，並持有該大學的農學碩士學位和反芻動物營養學博士學位。

### 高級管理層

李文濤先生，56歲，於二零零六年五月至二零一一年八月期間為本公司執行董事，並於二零零七年九月至二零一一年八月期間為行政總裁。彼現為本公司若干中國附屬公司的董事。李先生於二零零五年九月加入本集團任職非執行董事。加入本集團前，他曾為哈爾濱啤酒集團有限公司（「哈啤集團」）的董事兼主席。李先生畢業於天津輕工業學院，主修輕工業機器及設施。在一九八二年畢業後，彼於同年加入哈爾濱啤酒廠（「哈啤廠」），並於一九九五年加入哈啤集團。於一九九六年，彼獲委任為哈爾濱啤酒有限公司總經理。彼為一名高級工程師，並從哈啤廠及哈啤集團的工作中累積超過二十年啤酒業經驗。彼曾獲授多個獎項，包括全國輕工系統勞動模範、黑龍江省十大傑出青年、哈爾濱市十佳企業經營者及全國「五一」勞動獎章。彼亦為哈爾濱市第十一屆人民代表大會的代表之一。

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

### 董事及高級管理層履歷

**Ms. CHAN So Fong**, aged 38, is the chief financial officer of the Company. She joined the Group in August 2005. Ms. Chan has extensive experience in auditing and financial management. She had worked in Ernst & Young. She is a fellow member of The Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Ms. Chan holds a Bachelor Degree in Business Administration with major in Professional Accountancy from The Chinese University of Hong Kong.

**陳素芳女士**，38歲，本公司財務總監。彼於二零零五年八月加入本集團。陳女士於核數及財務管理方面擁有豐富經驗。彼曾任職於安永會計師事務所。彼為特許公認會計師公會資深會員及香港會計師公會會員。陳女士持有香港中文大學的工商管理學學士學位，主修專業會計學。

The directors present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2011.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 18 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

#### **RESULTS AND DIVIDENDS**

The Group's loss for the year ended 31 December 2011 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 40 to 130.

The directors do not recommend the payment of any dividend in respect of the year.

#### **SUMMARY FINANCIAL INFORMATION**

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on pages 131 and 132. This summary does not form part of the audited financial statements.

#### **PROPERTY, PLANT AND EQUIPMENT**

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the financial statements.

#### **SHARE CAPITAL AND SHARE OPTIONS**

Details of movements in the Company's share capital and share options during the year are set out in notes 28 and 29 to the financial statements.

#### **PRE-EMPTIVE RIGHTS**

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

董事謹此提呈報告，連同本公司及本集團截至二零一一年十二月三十一日止年度的經審核財務報表。

#### **主要業務**

本公司主要業務為投資控股。附屬公司主要業務的詳情載於財務報表附註18。本集團之主要業務性質於年內並無重大變動。

#### **業績及股息**

本集團於截至二零一一年十二月三十一日止年度的虧損以及本公司及本集團於該日的財務狀況載於財務報表第40至130頁。

董事不建議就本年度派付任何股息。

#### **財務資料概要**

本集團過去五個財政年度的已公佈業績、資產、負債及非控股權益概要載於第131及132頁。有關資料摘錄自經審核財務報表，並予以適當重列／重新分類。該概要並非經審核財務報表的組成部分。

#### **物業、廠房及設備**

本集團於本年度的物業、廠房及設備變動詳情載於財務報表附註14。

#### **股本及購股權**

本公司於本年度的股本及購股權變動詳情載於財務報表附註28及29。

#### **優先購買權**

本公司的組織章程細則或開曼群島法例並無訂有任何有關優先購買權的規定，要求本公司須按比例向現有股東提呈發售新股。



# REPORT OF THE DIRECTORS

## 董事會報告

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 30 to the financial statements and in the consolidated statement of changes in equity, respectively.

### DISTRIBUTABLE RESERVES

At 31 December 2011, the Company's reserves available for distribution amounted to approximately HK\$276,242,000, representing the share premium account of the Company of approximately HK\$712,926,000 less the accumulated losses as at 31 December 2011 of approximately HK\$436,684,000. Under the Companies Law, Cap. 22 (as amended) of the Cayman Islands, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for less than 30% of the total sales for the year. Purchases from the Group's five largest suppliers accounted for 63.7% of the total purchases for the year and purchases from the largest supplier included therein amounted to 30.5%.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

### 購買、贖回或出售本公司上市證券

本公司或其任何附屬公司年內概無購買、贖回或出售任何本公司上市證券。

### 儲備

本公司及本集團於本年度的儲備變動詳情分別載於財務報表附註30及綜合權益變動表。

### 可供分派儲備

於二零一一年十二月三十一日，本公司的可供分派儲備為約276,242,000港元，相當於本公司的股份溢價賬約712,926,000港元扣除截至二零一一年十二月三十一日止的累積虧損約436,684,000港元。根據開曼群島法例第22章公司法（經修訂），本公司的股份溢價賬可供分派予本公司股東，惟於緊隨建議分派股息之日後，本公司將有資金償付在其日常業務過程中到期應付的債務。股份溢價賬亦可以繳足股款紅股的方式派發。

### 主要客戶及供應商

於回顧年度，本集團五大客戶的銷售額佔本年度總銷售額不足30%。本集團五大供應商的採購額佔本年度總採購額的63.7%，當中最大供應商的採購額佔30.5%。

本公司董事或彼等的任何聯繫人士，或就董事所深知擁有本公司已發行股本5%以上權益的任何股東，概無於本集團五大客戶及供應商中擁有任何實益權益。

## **DIRECTORS**

The directors of the Company during the year were:

### **Executive directors**

Mr. Lo Peter  
Mr. Han Dong (appointed on 10 October 2011)  
Mr. Sun David Lee  
Mr. Zhao Difei  
Mr. Li Jian Quan  
Mr. Fu Hui  
Mr. Li Wentao (resigned on 9 August 2011)

### **Non-executive director**

Mr. Yeung Ting-Lap Derek Emory

### **Independent non-executive directors**

Dr. Loke Yu  
Mr. Zuchowski Sam  
Mr. Zhang Yonggen (appointed on 4 May 2011)  
Dr. Leung Kwan-Kwok (retired on 4 May 2011)

In accordance with article 116 of the Company's articles of association, Mr. Lo Peter and Mr. Zhao Difei will retire by rotation and being eligible, will offer themselves for re-election at the forthcoming annual general meeting. Mr. Li Jian Quan will retire by rotation and will not offer himself for re-election at the forthcoming annual general meeting. The non-executive director and independent non-executive directors are appointed for a period of three years.

In accordance with article 99 of the Company's articles of association, Mr. Han Dong and Mr. Zhang Yonggen will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting. Directors appointed either to fill a casual vacancy or as an addition to the board shall hold office only until the next following general meeting after their appointment, and shall be subject to re-election by the shareholders under article 99 of the Company's articles of association.

The Company has received annual confirmations of independence from Dr. Loke Yu, Mr. Zuchowski Sam and Mr. Zhang Yonggen, and as at the date of this report still considers them to be independent.

## **董事**

本年度的本公司董事如下：

### **執行董事**

路嘉星先生  
韓東先生 (於二零一一年十月十日獲委任)  
孫如暉先生  
趙滌飛先生  
李建權先生  
符輝先生  
李文濤先生 (於二零一一年八月九日辭任)

### **非執行董事**

楊鼎立先生

### **獨立非執行董事**

陸海林博士  
Zuchowski Sam先生  
張永根先生 (於二零一一年五月四日獲委任)  
梁君國博士 (於二零一一年五月四日退任)

根據本公司的組織章程細則第116條，路嘉星先生及趙滌飛先生將輪席告退，惟彼等符合資格並願意於即將舉行的股東週年大會上膺選連任。李建權先生將輪席告退，而不會於應屆股東週年大會上膺選連任。非執行董事及獨立非執行董事的任期為三年。

根據本公司的組織章程細則第99條，韓東先生及張永根先生將退任，並符合資格並願意於即將舉行的股東週年大會上膺選連任。獲委任以填補臨時空缺或作為新增董事加入董事會之董事將僅任職至其獲委任後之下次股東大會為止，並須根據本公司的組織章程細則第99條接受股東重選。

本公司已收到陸海林博士、Zuchowski Sam先生及張永根先生的年度獨立性確認書，並於本報告日期仍視彼等為獨立人士。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 19 to 24 of the annual report.

### DIRECTORS' SERVICE CONTRACTS

Mr. Han Dong has a service contract with the Company for a term of three years which commenced on 10 October 2011 and is subject to termination by either party giving not less than three months' written notice. Apart from the foregoing, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group.

### DIRECTORS' INTERESTS IN CONTRACTS

No director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during the year.

### 董事及高級管理層履歷

本公司董事及本集團高級管理層的履歷詳情載於年報第19至24頁。

### 董事的服務合約

韓東先生與本公司訂有服務合約，由二零一一年十月十日起，為期三年，可給予對方不少於三個月書面通知予以終止。除上述者外，概無任何獲提名於即將舉行的股東週年大會上連任的董事與本公司訂有任何本公司不可於一年內終止而毋須作出補償（法定補償除外）的服務合約。

### 董事報酬

董事袍金須經股東於股東大會上批准後，方可作實。其他酬金由本公司董事會參考董事的職責、責任、表現及本集團業績後釐定。

### 董事的合約權益

年內，各董事概無在本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立與本集團業務有重大關係的任何合約中直接或間接擁有重大權益。



**DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**

At 31 December 2011, the interests and short positions of the directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

**Long positions in ordinary shares of the Company:**

Name of director 董事姓名	Number of shares held, capacity and nature of interest 持有股份數目、身份及權益性質			Total 總額	Percentage of the Company's issued share capital 佔本公司 已發行股本 之百分比
	Directly beneficially owned 直接 實益擁有	Through spouse 通過配偶			
Mr. Lo Peter 路嘉星先生	4,820,000	–		4,820,000	0.40
Mr. Sun David Lee 孫如暉先生	2,170,000	230,000		2,400,000	0.20
Mr. Zhao Difei 趙滌飛先生	4,148,000	–		4,148,000	0.35
Mr. Li Jian Quan 李建權先生	3,296,000	–		3,296,000	0.28
Mr. Yeung Ting-Lap 楊鼎立先生					
Derek Emory	100,000	–		100,000	0.01
	<u>14,534,000</u>	<u>230,000</u>		<u>14,764,000</u>	<u>1.24</u>

**Long positions in share options of the Company:**

Name of director 董事姓名		Number of options directly beneficially owned 直接實益擁有之 購股權數目
Mr. Lo Peter 路嘉星先生		5,340,000
Mr. Han Dong 韓東先生		10,000,000
Mr. Sun David Lee 孫如暉先生		1,680,000
Mr. Zhao Difei 趙滌飛先生		500,000
Mr. Fu Hui 符輝先生		6,500,000
Mr. Yeung Ting-Lap 楊鼎立先生		200,000
Derek Emory		
Dr. Loke Yu 陸海林博士		150,000
Mr. Zuchowski Sam  Zuchowski Sam先生		400,000
Mr. Zhang Yonggen 張永根先生		200,000
		<u>24,970,000</u>

**董事於股份及相關股份的權益及淡倉**

於二零一一年十二月三十一日，根據記錄於證券及期貨條例第352條本公司須予保存之登記名冊所載，或根據上市發行人董事進行證券交易之標準守則須知會本公司及香港聯合交易所有限公司（「聯交所」）之資料，各董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股本及相關股份之權益及淡倉如下：

**於本公司普通股之好倉：**

**於本公司購股權之好倉：**

## REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, as at 31 December 2011, none of the directors had registered an interest or short position in the shares, underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2011, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

#### Long positions:

除上述所披露者外，於二零一一年十二月三十一日，各董事概無於本公司或其任何相聯法團之股份或相關股份中，擁有根據證券及期貨條例第352條須予記錄，或根據上市發行人董事進行證券交易之標準守則須知會本公司及聯交所之權益或淡倉。

### 主要股東及其他人士於股份及相關股份的權益

於二零一一年十二月三十一日，以下佔本公司已發行股本5%或以上的權益已記錄於本公司根據證券及期貨條例第336條而存置的權益登記冊內：

#### 好倉：

Name 名稱	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 持有普通股數目	Percentage of the Company's issued share capital 佔本公司 已發行股本之 百分比
China Enterprise Capital Limited (Note) (附註)	Interest of controlled corporations 受控制法團權益	402,516,263	33.81
Orientelite Investments Limited (Note) (附註)	Beneficial owner 實益擁有人	195,000,000	16.38
	Interest of a controlled corporation 受控制法團權益	128,960,000	10.83
Jiang Jianjun 江建軍	Beneficial owner 實益擁有人	132,456,000	11.12
CEC Agricapital Group Limited	Beneficial owner 實益擁有人	128,960,000	10.83
CEC F&B Limited (Note) (附註)	Interest of a controlled corporation 受控制法團權益	78,556,263	6.60
China Food and Beverage Group Limited	Beneficial owner 實益擁有人	78,556,263	6.60
Liang Kui Di 梁葵弟	Beneficial owner 實益擁有人	64,700,000	5.43
Sun Lian 孫戀	Beneficial owner 實益擁有人	61,248,000	5.14

Note:

China Enterprise Capital Limited owns 100% Orientelite Investments Limited and 100% CEC F&B Limited. Orientelite Investments Limited owns 100% of CEC Agricapital Group Limited and CEC F&B Limited owns 88.6% of the issued share capital of China Food and Beverage Group Limited. Accordingly, China Enterprise Capital Limited is taken under the SFO to be interested in the shares in which Orientelite Investments Limited, CEC Agricapital Group Limited and China Food and Beverage Group Limited have an interest. Orientelite Investments Limited is taken under the SFO to be interested in the shares which CEC Agricapital Group Limited have an interest. CEC F&B Limited is taken under the SFO to be interested in the shares in which China Food and Beverage Group Limited has an interest.

Save as disclosed above, as at 31 December 2011, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

#### SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants for their contribution to, and continuing efforts to promote the interests of, the Group. Further details of the Scheme are disclosed in note 29 to the financial statements.

附註：

China Enterprise Capital Limited擁有Orientelite Investments Limited及CEC F&B Limited之全部已發行股本。Orientelite Investments Limited擁有CEC Agricapital Group Limited之全部已發行股本，而CEC F&B Limited擁有China Food and Beverage Group Limited之已發行股本88.6%。因此，根據證券及期貨條例，China Enterprise Capital Limited被視為於Orientelite Investments Limited、CEC Agricapital Group Limited及China Food and Beverage Group Limited擁有權益之股份中擁有權益。根據證券及期貨條例，Orientelite Investments Limited被視為於CEC Agricapital Group Limited擁有權益之股份中擁有權益。根據證券及期貨條例，CEC F&B Limited被視為於China Food and Beverage Group Limited擁有權益之股份中擁有權益。

除上文所披露外，於二零一一年十二月三十一日，概無任何人士（除本公司董事外，彼等的有關權益載於上文「董事於股份及相關股份的權益及淡倉」一節）於本公司的股份或相關股份中擁有根據證券及期貨條例第336條須予登記的權益或淡倉。

#### 購股權計劃

本公司設有一項購股權計劃（「該計劃」），旨在就合資格參與者為本集團所作貢獻及持續努力促進本集團利益提供鼓勵及獎賞。該計劃之進一步詳情於財務報表附註29披露。



# REPORT OF THE DIRECTORS

## 董事會報告

The following table discloses movements in the Company's share options outstanding during the year: 下表披露年內未行使的本公司購股權變動：

Name or category of participant 參與者名稱或類別	Number of share options 購股權數目			At 31 December 2011 於二零一一年十二月三十一日	Date of grant of share options* 購股權授出日期*	Exercise period of share options 購股權行使期限	Exercise price of share options** 購股權行使價** HK\$ 港元 per share 每股	Price of the Company's shares at grant date 本公司股份於授出日期之價格 HK\$ 港元 per share 每股
	At 1 January 2011 於二零一一年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使					
<b>Directors 董事</b>								
Mr. Lo Peter 路嘉星先生	1,660,000	-	(1,660,000)	-	31-10-08	31-10-08 – 30-10-11	0.288	0.28
	1,660,000	-	-	1,660,000	31-10-08	31-10-09 – 30-10-12	0.288	0.28
	840,000	-	-	840,000	26-4-10	26-4-11 – 25-4-14	0.73	0.71
	840,000	-	-	840,000	26-4-10	26-4-12 – 25-4-15	0.73	0.71
	1,000,000	-	-	1,000,000	13-9-10	13-9-11 – 12-9-14	0.83	0.83
	1,000,000	-	-	1,000,000	13-9-10	13-9-12 – 12-9-15	0.83	0.83
	<u>7,000,000</u>	<u>-</u>	<u>(1,660,000)</u>	<u>5,340,000</u>				
Mr. Han Dong 韓東先生	-	5,000,000	-	5,000,000	10-10-11	10-10-12 – 9-10-15	0.66	0.66
	-	5,000,000	-	5,000,000	10-10-11	10-10-13 – 9-10-16	0.66	0.66
	-	<u>10,000,000</u>	<u>-</u>	<u>10,000,000</u>				
Mr. Sun David Lee 孫如暉先生	340,000	-	(340,000)	-	31-10-08	31-10-08 – 30-10-11	0.288	0.28
	1,660,000	-	(660,000)	1,000,000	31-10-08	31-10-09 – 30-10-12	0.288	0.28
	340,000	-	-	340,000	26-4-10	26-4-11 – 25-4-14	0.73	0.71
	340,000	-	-	340,000	26-4-10	26-4-12 – 25-4-15	0.73	0.71
	<u>2,680,000</u>	<u>-</u>	<u>(1,000,000)</u>	<u>1,680,000</u>				
Mr. Zhao Difei 趙濼飛先生	250,000	-	-	250,000	13-9-10	13-9-11 – 12-9-14	0.83	0.83
	250,000	-	-	250,000	13-9-10	13-9-12 – 12-9-15	0.83	0.83
	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>500,000</u>				
Mr. Fu Hui 符輝先生	2,250,000	-	-	2,250,000	26-4-10	26-4-11 – 25-4-14	0.73	0.71
	2,250,000	-	-	2,250,000	26-4-10	26-4-12 – 25-4-15	0.73	0.71
	-	1,000,000	-	1,000,000	10-10-11	10-10-12 – 9-10-15	0.66	0.66
	-	1,000,000	-	1,000,000	10-10-11	10-10-13 – 9-10-16	0.66	0.66
	<u>4,500,000</u>	<u>2,000,000</u>	<u>-</u>	<u>6,500,000</u>				

Name or category of participant 參與者 名稱或類別	Number of share options 購股權數目				Date of grant of share options* 購股權 授出日期*	Exercise period of share options 購股權行使期限	Exercise price of share options** 購股權行使價** HK\$ 港元 per share 每股	Price of the Company's shares at grant date 本公司股份於 授出日期之價格 HK\$ 港元 per share 每股
	At 1 January 2011 於二零一一年 一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	At 31 December 2011 於二零一一年 十二月三十一日				
Mr. Yeung Ting-Lap	50,000	-	-	50,000	26-4-10	26-4-11 – 25-4-14	0.73	0.71
Derek Emory	50,000	-	-	50,000	26-4-10	26-4-12 – 25-4-15	0.73	0.71
楊鼎立先生	50,000	-	-	50,000	13-9-10	13-9-11 – 12-9-14	0.83	0.83
	50,000	-	-	50,000	13-9-10	13-9-12 – 12-9-15	0.83	0.83
	200,000	-	-	200,000				
Dr. Loke Yu	50,000	-	(50,000)	-	26-4-10	26-4-11 – 25-4-14	0.73	0.71
陸海林博士	50,000	-	-	50,000	26-4-10	26-4-12 – 25-4-15	0.73	0.71
	50,000	-	-	50,000	13-9-10	13-9-11 – 12-9-14	0.83	0.83
	50,000	-	-	50,000	13-9-10	13-9-12 – 12-9-15	0.83	0.83
	200,000	-	(50,000)	150,000				
Mr. Zuchowski Sam	100,000	-	-	100,000	11-2-09	11-2-09 – 10-2-12	0.19	0.187
Zuchowski Sam先生	100,000	-	-	100,000	11-2-09	11-2-10 – 10-2-13	0.19	0.187
	50,000	-	-	50,000	26-4-10	26-4-11 – 25-4-14	0.73	0.71
	50,000	-	-	50,000	26-4-10	26-4-12 – 25-4-15	0.73	0.71
	50,000	-	-	50,000	13-9-10	13-9-11 – 12-9-14	0.83	0.83
	50,000	-	-	50,000	13-9-10	13-9-12 – 12-9-15	0.83	0.83
	400,000	-	-	400,000				
Mr. Zhang Yonggen	-	100,000	-	100,000	4-5-11	4-5-12 – 3-5-15	1.152	1.15
張永根先生	-	100,000	-	100,000	4-5-11	4-5-13 – 3-5-16	1.152	1.15
	-	200,000	-	200,000				
	15,480,000	12,200,000	(2,710,000)	24,970,000				

# REPORT OF THE DIRECTORS

## 董事會報告

Name or category of participant	Number of share options 購股權數目				Date of grant of share options* 購股權授出日期*	Exercise period of share options 購股權行使期限	Exercise price of share options** 購股權行使價** HK\$ 港元 per share 每股	Price of the Company's shares at grant date 本公司股份於授出日期之價格 HK\$ 港元 per share 每股
	At 1 January 2011 於二零一一年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	At 31 December 2011 於二零一一年十二月三十一日				
<b>Other employees***</b> 其他僱員***								
In aggregate 總額	660,000	-	(660,000)	-	31-10-08	31-10-08 - 30-10-11	0.288	0.28
	1,660,000	-	-	1,660,000	31-10-08	31-10-09 - 30-10-12	0.288	0.28
	680,000	-	-	680,000	26-4-10	26-4-11 - 25-4-14	0.73	0.71
	680,000	-	-	680,000	26-4-10	26-4-12 - 25-4-15	0.73	0.71
	3,400,000	-	(500,000)	2,900,000	12-7-10	12-7-11 - 11-7-14	0.62	0.62
	3,400,000	-	-	3,400,000	12-7-10	12-7-12 - 11-7-15	0.62	0.62
	5,500,000	-	-	5,500,000	13-9-10	13-9-11 - 12-9-14	0.83	0.83
	5,500,000	-	-	5,500,000	13-9-10	13-9-12 - 12-9-15	0.83	0.83
	-	5,000,000	-	5,000,000	10-10-11	10-10-12 - 9-10-15	0.66	0.66
	-	5,000,000	-	5,000,000	10-10-11	10-10-13 - 9-10-16	0.66	0.66
	<u>21,480,000</u>	<u>10,000,000</u>	<u>(1,160,000)</u>	<u>30,320,000</u>				
<b>Consultants 顧問</b>								
In aggregate 總額	4,750,000	-	-	4,750,000	13-9-10	13-9-11 - 12-9-14	0.83	0.83
	4,750,000	-	-	4,750,000	13-9-10	13-9-12 - 12-9-15	0.83	0.83
	<u>9,500,000</u>	<u>-</u>	<u>-</u>	<u>9,500,000</u>				
	<u>46,460,000</u>	<u>22,200,000</u>	<u>(3,870,000)</u>	<u>64,790,000</u>				

Notes to the table of share options outstanding during the year:

年內未行使購股權列表附註：

- \* The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- \*\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- \*\*\* Mr. Li Wentao resigned as an executive director and the chief executive officer of the Company on 9 August 2011, but remains as director for several subsidiaries of the Company. The share options granted to him were then regrouped under "Other employees".
- \*\*\*\* The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$0.92 per share.

- \* 購股權的歸屬期為由授出日起直至行使期開始為止。
- \*\* 購股權行使價可在供股或紅股發行或本公司股本之其他類似變動情況下作出調整。
- \*\*\* 李文濤先生於二零一一年八月九日辭任本公司執行董事兼行政總裁職務，惟留任本公司若干附屬公司之董事，故彼獲授予之購股權重新歸類為「其他僱員」。
- \*\*\*\* 緊接購股權行使日期前本公司股份之加權平均收市價為每股0.92港元。



The directors have estimated the values of the share options granted during the year, calculated using the binomial option pricing model as at the date of grant of the options:

董事已按照二項式期權定價模式估計於年內授出之購股權於購股權授出日期之價值：

Grantee	承授人	Number of options granted during the year 於年內授出之 購股權數目	Theoretical value of share options 購股權之 理論價值 HK\$ 港元
Mr. Han Dong	韓 東先生	10,000,000	4,510,000
Mr. Fu Hui	符 輝先生	2,000,000	902,000
Mr. Zhang Yonggen	張永根先生	200,000	155,000
Other employees	其他僱員	10,000,000	4,510,000
		<u>22,200,000</u>	<u>10,077,000</u>

The binomial option pricing model is a generally accepted method of valuing options. The significant assumptions used in the calculation of the values of the share options are set out in note 29 to the financial statements. The measurement dates used in the valuation calculations were the dates on which the options were granted.

二項式期權定價模式為普遍使用之購股權估值方法。計算購股權之價值時使用之主要假設載於財務報表附註29。計算估值時所用之計算日期為購股權授出日期。

The values of share options calculated using the binomial model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself. The value of an option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of an option.

由於輸入模式之多項預期未來表現假設之主觀性質及不肯定因素，以及模式本身之若干內在限制，故使用「二項式」期權定價模式計算購股權之價值受到若干基本限制。購股權價值隨著若干主觀假設之不同變數而有不同之結果。所使用變數之任何變動或會對購股權之估計公平值造成重大影響。

Save as disclosed above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the directors or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

除上文所披露外，於年內任何時間，任何董事或彼等各自的配偶或未滿十八歲的子女概無獲授透過收購本公司股份或債券獲取利益的權利，彼等亦無行使任何有關權利；本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何安排，致使董事可收購任何其他法人團體的有關權利。

## REPORT OF THE DIRECTORS 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

### AUDITORS

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

**LO Peter**  
*Chairman*

Hong Kong, 16 March 2012

### 足夠公眾持股量

根據本公司透過公開途徑取得的資料及就董事所知，於本報告日期，公眾人士至少持有本公司已發行股本總額的25%。

### 核數師

安永會計師事務所任滿告退，本公司將於應屆股東週年大會上提呈決議案重聘本公司之核數師。

代表董事會

**路嘉星**  
*主席*

香港，二零一二年三月十六日



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**To the shareholders of BIO-DYNAMIC GROUP LIMITED**  
*(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of BIO-DYNAMIC GROUP LIMITED (the "Company") and its subsidiaries (together, the "Group") set out on pages 40 to 130, which comprise the consolidated and company statements of financial position as at 31 December 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**生物動力集團有限公司全體股東**  
*(於開曼群島註冊成立之有限公司)*

本核數師已審核列載於第40至130頁生物動力集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一一年十二月三十一日之綜合及公司財務狀況表與截至該日止年度之綜合收入報表、綜合全面收入報表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

**董事就綜合財務報表須承擔之責任**

貴公司董事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兼公平之綜合財務報表，並對董事釐定就編製並無重大錯誤陳述(無論因欺詐或錯誤)之綜合財務報表而言屬必要之有關內部監控負責。

**核數師的責任**

我們的責任是根據我們之審核對該等綜合財務報表發表意見，本報告僅對各股東作出，除此之外，不作其他用途。我們不就此報告的內容，向任何其他人士負上或承擔任何責任。



## INDEPENDENT AUDITORS' REPORT

### 獨立核數師報告

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

#### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們的審核工作乃按照香港會計師公會頒佈之香港審計準則進行。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該實體編製及真實而公平地呈列綜合財務報表相關之內部監控，以設計適當之審核程序，但並非為對公司之內部監控之效能發表意見。審核亦包括評估董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評估綜合財務報表之整體呈列方式。

我們相信，我們所獲得之審核憑證充足及適當地為我們之審核意見提供基礎。

#### 意見

吾等認為，該綜合財務報表真實及公平地按照香港財務報告準則反映 貴公司與 貴集團於二零一一年十二月三十一日的事務狀況，及 貴集團截至該日止年度的虧損及現金流量，並已按照香港公司條例的披露規定妥為編製。

**EMPHASIS OF MATTER**

Without qualifying our opinion, we draw attention to note 2.1 in the consolidated financial statements which indicates that the Group incurred a consolidated net loss of HK\$139,410,000 during the year ended 31 December 2011, and, as at that date, the Group's consolidated current liabilities exceeded its consolidated current assets by HK\$85,847,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

**Ernst & Young**  
*Certified Public Accountants*

16 March 2012

**強調事項**

吾等並無作出保留意見，惟請垂注綜合財務報表附註2.1，其中顯示 貴集團於截至二零一一年十二月三十一日止年度產生綜合虧損淨額139,410,000港元，而 貴集團於該日的綜合流動負債超逾其綜合流動資產85,847,000港元。此等狀況顯示存在重大不明朗因素，可能對 貴集團持續經營之能力構成重大質疑。

**安永會計師事務所**  
*執業會計師*

二零一二年三月十六日

# CONSOLIDATED INCOME STATEMENT

## 綜合收入報表

Year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Notes 附註	2011 HK\$'000 千港元	2010 HK\$'000 千港元
REVENUE	收入	5	<b>384,859</b>	439,177
Cost of sales	銷售成本		<b>(360,949)</b>	(426,494)
Gross profit	毛利		<b>23,910</b>	12,683
Other income and gains	其他收入及收益	5	<b>8,922</b>	6,582
Selling and distribution costs	銷售及分銷成本		<b>(30,494)</b>	(20,455)
Administrative expenses	行政開支		<b>(73,741)</b>	(46,796)
Other expenses	其他開支	6	<b>(74,311)</b>	(60,000)
Finance costs	融資成本	7	<b>(5,534)</b>	(5,227)
LOSS BEFORE TAX	除稅前虧損	6	<b>(151,248)</b>	(113,213)
Income tax credit	所得稅抵免	10	<b>11,838</b>	938
LOSS FOR THE YEAR	年度虧損		<b>(139,410)</b>	(112,275)
Attributable to:	下列應佔：			
Owners of the parent	母公司擁有人	11	<b>(125,547)</b>	(105,012)
Non-controlling interests	非控股權益		<b>(13,863)</b>	(7,263)
			<b>(139,410)</b>	(112,275)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權持有人 應佔每股虧損			
Basic and diluted	基本及攤薄	13	<b>(10.78) cents 仙</b>	(11.79) cents 仙



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入報表

Year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

		Note	2011	2010
		附註	HK\$'000	HK\$'000
			千港元	千港元
LOSS FOR THE YEAR	年度虧損		<b>(139,410)</b>	(112,275)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		<b>16,027</b>	9,470
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年度除稅後之其他全面收入		<b>16,027</b>	9,470
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年度全面虧損總額		<b>(123,383)</b>	(102,805)
Attributable to:	下列應佔：			
Owners of the parent	母公司擁有人	11	<b>(111,678)</b>	(98,058)
Non-controlling interests	非控股權益		<b>(11,705)</b>	(4,747)
			<b>(123,383)</b>	(102,805)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2011

於二零一一年十二月三十一日

		Notes	2011	2010
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	<b>339,888</b>	348,878
Prepaid land lease payments	預付土地租金	15	<b>32,997</b>	32,461
Goodwill	商譽	16	<b>4,073</b>	4,073
Other intangible assets	其他無形資產	17	<b>138,974</b>	195,121
Total non-current assets	非流動資產總值		<b>515,932</b>	580,533
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	19	<b>96,815</b>	69,313
Trade and bills receivables	應收貿易賬款及票據	20	<b>15,204</b>	10,531
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	<b>58,254</b>	39,181
Due from related parties	應收關連人士款項	35	<b>446</b>	527
Pledged deposits	已抵押存款	22	<b>27,418</b>	20,776
Cash and cash equivalents	現金及現金等值物	22	<b>16,489</b>	38,098
Total current assets	流動資產總值		<b>214,626</b>	178,426
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易款項及票據	23	<b>65,033</b>	19,491
Other payables and accruals	其他應付款項及應計費用	24	<b>109,982</b>	75,765
Interest-bearing bank and other borrowings	計息銀行及其他借貸	25	<b>69,216</b>	65,781
Due to related parties	應付關連人士款項	35	<b>18,106</b>	15,832
Due to a non-controlling shareholder of a subsidiary	應付一間附屬公司非控股股東款項	35	<b>31,012</b>	31,730
Tax payable	應付稅項		<b>7,124</b>	5,974
Total current liabilities	流動負債總額		<b>300,473</b>	214,573
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>(85,847)</b>	(36,147)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>430,085</b>	544,386
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	26	<b>14,266</b>	27,182
Deferred income	遞延收入	27	<b>12,500</b>	12,381
Total non-current liabilities	非流動負債總額		<b>26,766</b>	39,563
Net assets	資產淨值		<b>403,319</b>	504,823

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2011  
於二零一一年十二月三十一日

			2011 HK\$'000 千港元	2010 HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Issued capital	已發行股本	28	<b>119,064</b>	114,545
Reserves	儲備	30(a)	<b>229,654</b>	324,634
			<b>348,718</b>	439,179
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>54,601</b>	65,644
Total equity	權益總額		<b>403,319</b>	504,823

**LO Peter** 路嘉星  
Director 董事

**SUN David Lee** 孫如暉  
Director 董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔									
		Issued capital	Share premium account	Share option reserve	Merger reserve	Other reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	購股權儲備	合併儲備	其他儲備	匯兌波動儲備	累計虧損	總計	非控股權益	權益總額
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
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	千港元
At 1 January 2010	於二零一零年一月一日	61,351	386,276	25,517	36,465	-	20,609	(315,482)	214,736	48,404	263,140
Loss for the year	年度虧損	-	-	-	-	-	-	(105,012)	(105,012)	(7,263)	(112,275)
Other comprehensive loss for the year:	年度其他全面虧損：										
Exchange differences on translation of foreign operations	海外經營活動的匯兌差額	-	-	-	-	-	6,954	-	6,954	2,516	9,470
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	-	6,954	(105,012)	(98,058)	(4,747)	(102,805)
Contribution from a non-controlling shareholder of a subsidiary	一間附屬公司的非控股股東的出資	-	-	-	-	-	-	-	-	21,987	21,987
Issue of shares	發行股份	28	53,194	297,419	(17,282)	(37,000)	22,800	-	319,131	-	319,131
Share issue expenses	股份發行開支	28	-	(2,140)	-	-	-	-	(2,140)	-	(2,140)
Equity-settled share option arrangements	股權結算購股權安排	29	-	-	5,510	-	-	-	5,510	-	5,510
At 31 December 2010	於二零一零年十二月三十一日	114,545	681,555	13,745	(535)	22,800	27,563	(420,494)	439,179	65,644	504,823
At 1 January 2011	於二零一一年一月一日	114,545	681,555	13,745	(535)	22,800	27,563	(420,494)	439,179	65,644	504,823
Loss for the year	年度虧損	-	-	-	-	-	-	(125,547)	(125,547)	(13,863)	(139,410)
Other comprehensive loss for the year:	年度其他全面虧損：										
Exchange differences on translation of foreign operations	海外經營活動的匯兌差額	-	-	-	-	-	13,869	-	13,869	2,158	16,027
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	-	13,869	(125,547)	(111,678)	(11,705)	(123,383)
Contribution from a non-controlling shareholder of a subsidiary	一間附屬公司的非控股股東的出資	-	-	-	-	-	-	-	-	662	662
Issue of shares	發行股份	28	4,519	31,371	(3,632)	(22,800)	-	-	9,458	-	9,458
Equity-settled share option arrangements	股權結算購股權安排	29	-	-	11,759	-	-	-	11,759	-	11,759
At 31 December 2011	於二零一一年十二月三十一日	119,064	712,926*	21,872*	(535)*	-*	41,432*	(546,041)*	348,718	54,601	403,319

\* These reserve accounts comprise the consolidated reserves of HK\$229,654,000 (2010: HK\$324,634,000) in the consolidated statement of financial position.

\* 該等儲備賬包含於綜合財務狀況表之綜合儲備229,654,000港元(二零一零年: 324,634,000港元)。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

	Notes 附註	2011 HK\$'000 千港元	2010 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax		<b>(151,248)</b>	(113,213)
Adjustments for:			
Finance costs	7	<b>5,534</b>	5,227
Interest income		<b>(160)</b>	(214)
Loss on disposal of items of property, plant and equipment		<b>336</b>	102
Depreciation	14	<b>27,360</b>	27,376
Amortisation of prepaid land lease payments	15	<b>1,059</b>	1,016
Amortisation of other intangible assets	17	<b>12,119</b>	5,395
Amortisation of deferred income	27	<b>(488)</b>	(468)
Impairment of items of property, plant and equipment	14	<b>27,013</b>	–
Impairment of goodwill	16	–	60,000
Impairment of other intangible assets	17	<b>47,298</b>	–
Provision against/(write back of provision against) inventories	6	<b>2,640</b>	(8,428)
Provision for other receivables	6	<b>983</b>	–
Equity-settled share option expense	29	<b>11,759</b>	5,510
		<b>(15,795)</b>	(17,697)
Increase in inventories		<b>(30,141)</b>	(28,450)
Increase in trade and bills receivables		<b>(4,673)</b>	(6,643)
Increase in prepayments, deposits and other receivables		<b>(20,005)</b>	(14,855)
Decrease in amounts due from related parties		<b>81</b>	319
Increase in trade and bills payables		<b>45,542</b>	10,487
Increase in other payables and accruals		<b>20,615</b>	13,221
Increase in amounts due to related parties		<b>2,274</b>	6,503
Cash used in operations		<b>(2,102)</b>	(37,115)
Tax paid		<b>(875)</b>	(174)
Net cash flows used in operating activities		<b>(2,977)</b>	(37,289)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2011

截至二零一一年十二月三十一日止年度

	Notes 附註	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Net cash flows used in operating activities	經營活動所用現金流量淨額	(2,977)	(37,289)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生的現金流量</b>		
Interest received	已收利息	160	214
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(23,893)	(61,458)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	478	11,127
Additions to other intangible assets	其他無形資產增加	–	(2,863)
Increase in pledged deposits	有抵押存款增加	(4,915)	–
Acquisition of subsidiaries	收購附屬公司	–	990
Net cash flows used in investing activities	投資活動所用現金流量淨額	(28,170)	(51,990)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的現金流量</b>		
Proceeds from issue of shares	發行股份所得款項	28 1,303	124,731
Share issue expenses	股份發行開支	28 –	(2,140)
New bank and other borrowings	新銀行及其他借貸	89,485	61,242
Repayment of bank and other borrowings	償還銀行及其他借貸	(90,075)	(80,337)
Increases in other payables	其他應付款項增加	16,281	–
Contribution from a non-controlling shareholder of a subsidiary	一間附屬公司非控股股東的出資	662	21,987
Interest paid	已付利息	(5,056)	(9,132)
Net cash flows from financing activities	融資活動所得現金流量淨額	12,600	116,351
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物增加/(減少)淨額</b>	<b>(18,547)</b>	27,072
Cash and cash equivalents at beginning of year	年初的現金及現金等值物	38,098	15,201
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額	(1,335)	(4,175)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終的現金及現金等值物</b>	<b>18,216</b>	<b>38,098</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物結餘分析</b>		
Cash and cash equivalents as stated in the statement of financial position	於財務狀況表呈列之現金及現金等值物	22 16,489	38,098
Time deposits with original maturity of less than three months when acquired, pledged for bills payable	當取得時原於三個月內到期的定期存款(已就應付票據作抵押)	1,727	–
Cash and cash equivalents as stated in the statement of cash flows	於現金流量表呈列之現金及現金等值物	18,216	38,098

## STATEMENT OF FINANCIAL POSITION

## 財務狀況表

31 December 2011

於二零一一年十二月三十一日

			2011	2010
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		–	1
Investments in subsidiaries	於附屬公司的投資	18	<b>417,305</b>	314,917
Total non-current assets	非流動資產總額		<b>417,305</b>	314,918
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepayments and deposits	預付款項及按金	21	<b>333</b>	407
Due from subsidiaries	應收附屬公司款項	18	–	315,271
Cash and cash equivalents	現金及現金等值物	22	<b>1,908</b>	11,872
Total current assets	流動資產總額		<b>2,241</b>	327,550
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accruals	應計費用	24	<b>2,368</b>	1,601
Total current liabilities	流動負債總額		<b>2,368</b>	1,601
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>	<b>流動資產／(負債) 淨額</b>		<b>(127)</b>	325,949
Net assets	資產淨值		<b>417,178</b>	640,867
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	28	<b>119,064</b>	114,545
Reserves	儲備	30(b)	<b>298,114</b>	526,322
Total equity	權益總額		<b>417,178</b>	640,867

LO Peter 路嘉星  
Director 董事

SUN David Lee 孫如暉  
Director 董事

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2011

於二零一一年十二月三十一日

### 1. CORPORATE INFORMATION

BIO-DYNAMIC GROUP LIMITED is a limited liability company incorporated in the Cayman Islands. The registered address of the Company is PO Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands. The address of its principal place of business is 2116 Hutchison House, 10 Harcourt Road, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 18 to the financial statements.

### 2.1 BASIS OF PRESENTATION

At 31 December 2011, the Group had net current liabilities of HK\$85,847,000, inclusive of bank and other borrowings, other payables and amount due to a non-controlling shareholder of a subsidiary of HK\$69,216,000, HK\$101,717,000 and HK\$31,012,000, respectively, which were due for repayment or renewal within the next 12 months. The Group incurred a consolidated loss of HK\$139,410,000 for the year ended 31 December 2011.

In order to strengthen the capital base of the Group and to improve the Group's financial position, immediate liquidity and cash flows, and otherwise to sustain the Group as a going concern, China Enterprise Capital Limited, a substantial shareholder of the Company, has agreed to provide continuous financial support to the Group.

Furthermore, the directors intend to negotiate for the deferral of repayment or renewal of the other payables, bank and other borrowings and amount due to a non-controlling shareholder of a subsidiary when they fall due.

In light of the above, the directors are satisfied that the Group will be able to meet its financial obligations as and when they fall due for the foreseeable future, and are of the opinion that it is appropriate to prepare the financial statements on a going concern basis.

### 1. 公司資料

生物動力集團有限公司為一間在開曼群島註冊成立之有限公司。本公司註冊地址為PO Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands。主要營業地點為香港夏慤道10號和記大廈2116室。

本公司為一間投資控股公司，其附屬公司的主要業務載於財務報表附註18。

### 2.1 呈列基準

於二零一一年十二月三十一日，本集團流動負債淨額為85,847,000港元，包括銀行及其他借貸、其他應付款項及應付一間附屬公司非控股股東款項，分別為69,216,000港元、101,717,000港元及31,012,000港元乃於未來十二個月內到期償還或重續。截至二零一一年十二月三十一日止年度，本集團產生的綜合虧損為139,410,000港元。

為加強本集團的資本基礎及改善本集團的財務狀況、即時流動性及現金流量，以及維持本集團持續經營，本公司主要股東China Enterprise Capital Limited已同意向本集團提供持續財政支持。

此外，董事擬於其他應付款項、銀行及其他借貸及應付一間附屬公司非控股股東款項到期時，磋商延期還款或重續。

鑑於上述原因，董事信納本集團於可預見未來將能如期履行其財務責任，並認為按持續經營基準編製財務報表乃屬恰當。



**2.1 BASIS OF PRESENTATION (continued)**

Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts and to provide for any further liabilities which might arise. The effect of these adjustments has not been reflected in the financial statements.

**2.2 BASIS OF PREPARATION**

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

**Basis of consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2011. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

**2.1 呈列基準 (續)**

倘本集團無法以持續基礎經營，則須作出調整以撇減資產值至其可收回金額，並就可能產生的進一步負債作出撥備。調整的影響並未反映在財務報表內。

**2.2 編製基準**

此等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例的披露規定編製而成。此等財務報表乃根據歷史成本法編製，並以港元呈列，而除另有註明者外，所有數值皆四捨五入至最接近之千位數。

**綜合基準**

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零一一年十二月三十一日止年度的財務報表。附屬公司財務報表的申報期間與本公司相同，並按一致會計政策編製。附屬公司的業績自收購日期（即本集團取得控制權之日）起綜合列賬，並繼續綜合列賬，直至控制權終止之日止。所有集團內公司間之結餘、交易、集團內公司間交易產生之未變現盈虧及股息均於綜合賬目內悉數對銷。

一間附屬公司的全面收入總額將歸屬於非控股權益，即使會導致虧絀結餘。

一間附屬公司的所有權權益產生變動，而並無失去控制權，則作權益交易入賬處理。

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## 財務報表附註

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### 2.2 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

### 2.3 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 Amendment	Amendment to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters
HKAS 24 (Revised)	Related Party Disclosures
HKAS 32 Amendment	Amendment to HKAS 32 Financial Instruments: Presentation – Classification of Right Issues
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC) – Int 14 Prepayments of a Minimum Funding Requirement
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments
Improvements to HKFRSs 2010	Amendments to a number of HKFRSs issued in May 2010

### 2.3 編製基準(續)

#### 綜合基準(續)

倘本集團失去對一間附屬公司的控制權，則其終止確認(i)該附屬公司的資產(包括商譽)及負債，(ii)任何非控股權益的賬面值；及(iii)權益內記錄的累計換算差額；及確認(i)已收代價的公平值，(ii)所保留任何投資的公平值及(iii)損益內的任何因此產生的盈餘或虧損。之前於其他全面收入內確認的本集團應佔部分將重新分類為損益或保留溢利(如適用)。

### 2.3 會計政策及披露的變更

本集團已於本年度財務報表內首次採納下列新訂及經修訂的香港財務報告準則。

香港財務報告準則第1號(修訂本)	香港財務報告準則第1號首次採納香港財務報告準則—首次採納者無需按照香港財務報告準則第7號披露比較資料之有限度豁免之修訂
香港會計準則第24號(經修訂)	關連人士之披露
香港會計準則第32號(修訂本)	香港會計準則第32號金融工具：呈列—供股之分類之修訂
香港(國際財務報告詮釋委員會)—詮釋第14號(修訂本)	香港(國際財務報告詮釋委員會)—詮釋第14號最低資金規定之預付款項之修訂
香港(國際財務報告詮釋委員會)—詮釋第19號	發行權益工具以抵消金融負債
二零一零年香港財務報告準則之改進	於二零一零年五月頒佈之若干香港財務報告準則之修訂

**2.3 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)**

Other than as further explained below regarding the impact of HKAS 24 (Revised), and amendments to HKFRS 3, HKAS 1 and HKAS 27 included in Improvements to HKFRSs 2010, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

The principal effects of adopting these HKFRSs are as follows:

**(a) HKAS 24 (Revised) Related Party Disclosures**

HKAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group. Details of the related party transactions, including the related comparative information, are included in note 35 to the consolidated financial statements.

**2.3 會計政策及披露的變更(續)**

除下文進一步闡釋的香港會計準則第24號(經修訂)、包含於二零一零年香港財務報告準則之改進內的香港財務報告準則第3號、香港會計準則第1號及香港會計準則第27號之修訂外,採納新訂及經修訂香港財務報告準則並無對該等財務報表產生重大財務影響。

採納該等香港財務報告準則之主要影響如下:

**(a) 香港會計準則第24號(經修訂)關連人士之披露**

香港會計準則第24號(經修訂)闡明及簡化關連人士的定義。新定義強調關連人士關係的對稱性,並闡明人員及主要管理人員影響一間實體的關連人士關係的情況。經修訂準則亦引入報告的實體與政府及受同一政府控制、共同控制或重大影響的實體進行交易的一般關連人士披露規定的豁免。關連人士的會計政策已修訂,以反映根據經修訂準則的關連人士定義變動。採納經修訂準則不會對本集團的財務狀況或表現構成任何影響。關連人士交易之詳情(包括有關可資比較資料)載於綜合財務報表附註35。



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### 2.3 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(b) Improvements to HKFRSs 2010 issued in May 2010 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments has had a significant financial impact on the financial position or performance of the Group. Details of the key amendments most applicable to the Group are as follows:

- HKFRS 3 Business Combinations: The amendment clarifies that the amendments to HKFRS 7, HKAS 32 and HKAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of HKFRS 3 (as revised in 2008).

In addition, the amendment limits the scope of measurement choices for non-controlling interests. Only the components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured at either fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another HKFRS.

The amendment also added explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.

### 2.3 會計政策及披露的變更(續)

(b) 於二零一零年五月頒佈之二零一零年香港財務報告準則之改進載列若干香港財務報告準則之修訂。各準則均有獨立過渡條文。雖然採納若干修訂可能引致會計政策之變動，惟該等修訂概不會對本集團之財務狀況或表現產生重大財務影響。最適用於本集團之主要修訂之詳情如下：

- 香港財務報告準則第3號業務合併：該修訂闡明香港財務報告準則第7號、香港會計準則第32號及香港會計準則第39號之修訂所消除對或然代價之豁免，並不適用於採用香港財務報告準則第3號（於二零零八年經修訂）前所進行的業務合併之或然代價。

另外，該等修訂限制非控股權益計量範圍的選擇。屬現時擁有的非控股權益成份，且賦予擁有人權利可於清盤時按比例分佔被收購方之淨資產，方以公平值或被收購方可辨別淨資產之現時應佔部份計量。除非其他香港財務報告準則規定須採用其他計量基準，非控股權益之所有其他成份均以收購日期之公平價值計量。

該修訂亦加入明文指引，以闡明尚未取代及自願取代的以股份為基礎的支款獎勵的會計處理方式。



**2.3 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)**

**(b) (continued)**

- HKAS 1 Presentation of Financial Statements: The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the statement of changes in equity.
- HKAS 27 Consolidated and Separate Financial Statements: The amendment clarifies that the consequential amendments from HKAS 27 (as revised in 2008) made to HKAS 21, HKAS 28 and HKAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if HKAS 27 is applied earlier.

**2.3 會計政策及披露的變更(續)**

**(b) (續)**

- 香港會計準則第1號財務報表之呈列：該修訂闡明其他全面收入各個部份的分析，可於權益變動報表或財務報表附註呈列。本集團選擇於權益變動報表呈列其他全面收入各個部份的分析。
- 香港會計準則第27號綜合及獨立財務報表：該修訂本闡明香港會計準則第27號（於二零零八年經修訂）對香港會計準則第21號、香港會計準則第28號及香港會計準則第31號所作出的後續修訂預期將於二零零九年七月一日或之後開始之年度期間或開始應用香港會計準則第27號時（兩者中以較早者為準）應用。

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### 2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters <sup>1</sup>
HKFRS 7 Amendments	Amendments to HKFRS 7 Financial Instruments: Disclosures – Transfers of Financial Assets <sup>1</sup>
HKFRS 7 Amendments	Amendments to IFRS 7 Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>4</sup>
HKFRS 9	Financial Instruments <sup>6</sup>
HKFRS 10	Consolidated Financial Statements <sup>4</sup>
HKFRS 11	Joint Arrangements <sup>4</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>4</sup>
HKFRS 13	Fair Value Measurement <sup>4</sup>
HKAS 1 Amendments	Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income <sup>3</sup>
HKAS 12 Amendments	Amendments to HKAS 12 Income Taxes – Deferred Tax: Recovery of Underlying Assets <sup>2</sup>
HKAS 32 Amendments	Presentation Offsetting Financial Assets and Financial Liabilities <sup>5</sup>
HKAS 19 (2011)	Employee Benefits <sup>4</sup>
HKAS 27 (2011)	Separate Financial Statements <sup>4</sup>
HKAS 28 (2011)	Investments in Associates and Joint Ventures <sup>4</sup>
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>4</sup>

### 2.4 已頒佈但尚未生效的香港財務報告準則

本集團於本財務報表並無應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第1號(修訂本)	香港財務報告準則第1號首次採納香港財務報告準則—嚴重惡性通脹及剔除首次採納者的既定日期之修訂 <sup>1</sup>
香港財務報告準則第7號(修訂本)	香港財務報告準則第7號金融工具：披露—轉讓金融資產之修訂 <sup>1</sup>
香港財務報告準則第7號(修訂本)	國際財務報告準則第7號金融工具：披露—抵銷金融資產及金融負債之修訂 <sup>4</sup>
香港財務報告準則第9號	金融工具 <sup>6</sup>
香港財務報告準則第10號	綜合財務報表 <sup>4</sup>
香港財務報告準則第11號	共同安排 <sup>4</sup>
香港財務報告準則第12號	於其他實體的權益的披露 <sup>4</sup>
香港財務報告準則第13號	公平值計量 <sup>4</sup>
香港會計準則第1號(修訂本)	財務報表的呈列—呈列其他全面收益項目 <sup>3</sup>
香港會計準則第12號(修訂本)	香港會計準則第12號利得稅—遞延稅項：收回相關資產之修訂本 <sup>2</sup>
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債的呈列 <sup>5</sup>
香港會計準則第19號(2011)	僱員福利 <sup>4</sup>
香港會計準則第27號(2011)	獨立財務報表 <sup>4</sup>
香港會計準則第28號(2011)	於聯營公司及合營企業之投資 <sup>4</sup>
香港(國際財務報告詮釋委員會)—詮釋第20號	露天採礦場生產階段之剝採成本 <sup>4</sup>

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### 2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- 1 Effective for annual periods beginning on or after 1 July 2011
- 2 Effective for annual periods beginning on or after 1 January 2012
- 3 Effective for annual periods beginning on or after 1 July 2012
- 4 Effective for annual periods beginning on or after 1 January 2013
- 5 Effective for annual periods beginning on or after 1 January 2014
- 6 Effective for annual periods beginning on or after 1 January 2015

Further information about those changes that are expected to significantly affect the Group is as follows:

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 Financial Instruments: Recognition and Measurement. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

### 2.4 已頒佈但尚未生效的香港財務報告準則(續)

- 1 於二零一一年七月一日或之後開始之年度期間生效
- 2 於二零一二年一月一日或之後開始之年度期間生效
- 3 於二零一二年七月一日或之後開始之年度期間生效
- 4 於二零一三年一月一日或之後開始之年度期間生效
- 5 於二零一四年一月一日或之後開始之年度期間生效
- 6 於二零一五年一月一日或之後開始之年度期間生效

有關該等變動預計對本集團造成重大影響的進一步資料如下：

於二零零九年十一月頒佈之香港財務報告準則第9號為完全取代香港會計準則第39號金融工具：確認及計量全面計劃之第一階段第一部分。此階段針對金融資產之分類及計量。實體須根據該實體管理金融資產之業務模式及金融資產之合約現金流特性，將金融資產分類為其後按攤銷成本或公平值計量，而非將金融資產分為四類，旨在改善及簡化香港會計準則第39號規定之金融資產分類及計量方法。

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### 2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the “Additions”) and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated at fair value through profit or loss using the fair value option (“FVO”). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income (“OCI”). The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability’s credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 January 2015.

HKFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in HKAS 27 and HK(SIC)-Int 12 Consolidation – Special Purpose Entities. HKFRS 10 replaces the portion of HKAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. It also includes the issues raised in HK(SIC)-Int 12.

### 2.4 已頒佈但尚未生效的香港財務報告準則(續)

香港會計師公會於二零一零年十一月就金融負債頒佈香港財務報告準則第9號之新增規定(「新增規定」)，並將香港會計準則第39號現行金融工具取消確認原則併入香港財務報告準則第9號。大部分新增規定與香港會計準則第39號無異，而僅更改透過公平值選擇(「公平值選擇」)以公平值計入損益的金融負債之計量。就該等公平值選擇負債而言，由信貸風險變動而產生的負債公平值變動金額，必須於其他全面收入(「其他全面收入」)中呈列。除非於其他全面收入中就負債之信貸風險呈列公平值變動，會於損益中產生或擴大會計差異，否則其餘公平值變動金額將於損益中呈列。然而，新增規定並不涵蓋按公平值選擇計入之貸款承諾及財務擔保合約。

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於對沖會計及金融資產之減值方面的指引繼續適用。本集團預期自二零一五年一月一日起採納香港財務報告準則第9號。

香港財務報告準則第10號訂立適用於所有實體(包括特別目的實體或結構性實體)的單一控制模式。其載有一項控制的新釋義，乃用以釐定合併入賬之實體。香港財務報告準則第10號所引入的變動與香港會計準則第27號之規定與香港(國際財務報告詮釋委員會) – 詮釋第12號合併 – 特別目的實體比較，要求本集團管理層作出重大判決以釐定受控制之實體。香港財務報告準則第10號取代了部分香港會計準則第27號合併及獨立財務報表，以提出合併財務報表的會計處理方法。其亦載有香港(國際財務報告詮釋委員會) – 詮釋第12號提出的問題。



**2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)**

HKFRS 12 includes the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities that are previously included in HKAS 27 Consolidated and Separate Financial Statements, HKAS 31 Interests in Joint Ventures and HKAS 28 Investments in Associates. It also introduces a number of new disclosure requirements for these entities.

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12. The Group expects to adopt HKFRS 10, HKFRS 11, HKFRS 12, and the consequential amendments to HKAS 27 and HKAS 28 from 1 January 2013.

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. The Group expects to adopt HKFRS 13 prospectively from 1 January 2013.

Amendments to HKAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items which will never be reclassified. The Group expects to adopt the amendments from 1 January 2013.

HKAS 19 (2011) includes a number of amendments that range from fundamental changes to simple clarifications and re-wording. The revised standard introduces significant changes in the accounting for defined benefit pension plans including removing the choice to defer the recognition of actuarial gains and losses. Other changes include modifications to the timing of recognition for termination benefits, the classification of short-term employee benefits and disclosures of defined benefit plans. The Group expects to adopt HKAS 19 (2011) from 1 January 2013.

**2.4 已頒佈但尚未生效的香港財務報告準則(續)**

香港財務報告準則第12號載有香港會計準則第27號合併及獨立財務報表、香港會計準則第31號於合營企業的權益及香港會計準則第28號於聯營公司的投資以往所載的附屬公司、共同安排、聯營公司及結構性實體的披露規定。其亦引進若干該等實體的新披露規定。

由於香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號出台，因此香港會計準則第27號及香港會計準則第28號須予進行後續修訂。本集團預期自二零一三年一月一日起採納香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號及香港會計準則第27號及香港會計準則第28號的後續修訂。

香港財務報告準則第13號提供於香港財務報告準則使用之公平值之精確定義，以及公平值計量及披露規定之單一來源。該準則並無更改本集團須使用公平值的情況，惟提供在其他香港財務報告準則已規定或允許使用公平值時，如何應用公平值之指引。本集團預期自二零一三年一月一日起採納香港財務報告準則第13號。

香港會計準則第1號修訂本更改其他全面收入內呈列的項目組合。可於日後時間(例如取消確認或結算時)重新分類(或循環)至損益的項目，將與從不重新分類的項目分開呈列。本集團預期自二零一三年一月一日起採納該等修訂本。

香港會計準則第19號(2011)載有若干修訂，由基本轉變以至簡單的闡釋及改寫。經修訂準則引入界定福利退休計劃的會計方法的重大變動，包括刪除遞延精算盈虧的確認的選擇。其他變動包括修訂確認終止受僱福利的時間、短期僱員福利的分類及界定福利計劃的披露。本集團預期自二零一三年一月一日起採納香港會計準則第19號(2011)。

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### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries

A subsidiary is an entity in which the Company, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors; or over which the Company has a contractual right to exercise a dominant influence with respect to that entity's financial and operating policies.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 are stated at cost less any impairment losses.

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether it measures the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

### 2.5 主要會計政策概要

#### 附屬公司

附屬公司為本公司直接或間接控制其超過一半投票權或已發行股本或控制其董事會成員組成；或本公司擁有合約權利，可對其財務及營運政策行使重大影響的實體。

附屬公司的業績列入本公司的收入報表內，以已收及應收股息為限。本公司於附屬公司的投資根據香港財務報告準則第5號並非分類為持作出售，而列賬為成本減去任何減值虧損。

#### 業務合併及商譽

業務合併乃以購買法入賬。轉讓的代價乃以收購日期之公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方的前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。就各業務併購中，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益，即於被收購方中賦予持有人在清盤時按比例分佔資產淨值的現所有權權益。非控股權益的所有其他組成部分乃按公平值計量。收購成本於產生時列為開支。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適當的分類及指定，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

**2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Business combinations and goodwill (continued)**

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

**2.5 主要會計政策概要(續)**

**業務合併及商譽(續)**

倘業務合併分階段進行，收購方先前持有的被收購方股權於收購日期的公平值應按收購日期的公平值透過損益重新計量。

收購方將予轉讓的任何或然代價將於收購日期按公平值確認。或然代價(被視為一項資產或負債)公平值的其後變動將按香港會計準則第39號的規定，確認為損益或其他綜合收入的變動。倘將或然代價分類為權益，則將毋須重新計量。其後結算在權益中入賬。倘或然代價不符合香港會計準則第39號的範圍，則按適當的香港財務報告準則計量。

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前持有的被收購方股權的公平值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。倘總代價及其他項目低於所收購附屬公司資產淨值的公平值，於評估後其差額將於損益內確認為議價購買收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，倘有事件發生或情況改變顯示賬面值有可能減值，則會更頻密地進行檢討。本集團於十二月三十一日進行商譽的年度減值測試。為進行減值測試，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生之協同效益中獲益的本集團各個現金產出單位或現金產出單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。



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### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill (continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset.

### 2.5 主要會計政策概要(續)

#### 業務合併及商譽(續)

減值乃通過評估與商譽有關之現金產出單位(或現金產出單位組別)的可收回金額釐定。當現金產出單位(或現金產出單位組別)的可收回金額低於賬面金額時，減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。

#### 非金融資產減值

倘若出現任何減值跡象，或當有需要為資產進行每年減值測試(存貨、遞延稅項資產及金融資產除外)，則會估計該資產的可回收金額。除非資產產生的現金流量不能獨立於其他資產或多項資產所產生的現金流量(在此情況下，可回收金額按資產所屬的現金產出單位釐定)，否則資產的可回收金額按資產或現金產出單位的使用價值與其公平值減銷售成本淨額較高者計算，並按個別資產釐定。

減值虧損僅會在資產的賬面值高於其可收回金額時予以確認。評估使用價值時乃以除稅前的折扣率計算預計未來的現金流量的現值，而該折扣率反映當時市場對金錢時間值的評估及該項資產的特有風險。減值虧損於出現期間在收入報表內於符合減值資產功能的支出類別中列支。



**2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Impairment of non-financial assets (continued)**

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years.

**Related parties**

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

**2.5 主要會計政策概要(續)**

**非金融資產減值(續)**

本集團於各個報告期末均會作出評估，以確定是否有跡象顯示於過往年度確認的減值虧損不再存在或可能已經減少。如有任何上述跡象，則會估計可收回的金額。先前就某項資產(商譽除外)已確認的減值虧損僅會在用作釐定資產可收回金額的估計出現變動時予以撥回，惟撥回的數額不得超出倘於過往年度並無就有關資產確認減值虧損而可能已釐定的賬面值(扣除任何折舊/攤銷)。

**關連人士**

任何一方如屬以下情況，即視為本集團的關連人士：

- (a) 該方為個人或其親密的家庭成員並
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團行使重大影響力；或
  - (iii) 為本集團或其母公司的主要管理人員中其中一名成員；

或

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#### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Related parties (continued)

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a); and
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

#### 2.5 主要會計政策概要(續)

##### 關連人士(續)

(b) 該方為下列任何條件適用的實體：

- (i) 該實體與本集團為相同集團的成員；
- (ii) 一個實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
- (iii) 該實體與本集團為相同第三方的合營企業；
- (iv) 一個實體為第三方實體的合營企業，而一個實體為該第三方實體的聯營公司；
- (v) 該實體為本集團或與本集團有關實體為僱員福利設立的退休福利計劃；
- (vi) 該實體受(a)所指個人控制或共同控制；及
- (vii) (a)(i)所指個人對該實體行使重大影響力或為該實體(或該實體母公司)主要管理人員中其中一名成員。

**2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Property, plant and equipment and depreciation**

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	3%-5%
Plant and machinery	6%-14%
Leasehold improvements, furniture and fixtures	Over the shorter of the lease terms and 33%
Motor vehicles	10%-25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

**2.5 主要會計政策概要(續)**

**物業、廠房及設備和折舊**

物業、廠房及設備(在建工程除外)乃按成本值減除累計折舊及任何減值虧損後列賬。物業、廠房及設備項目成本包括其購買價及任何令該項資產達至運作狀況及將之運至擬定用途地點之直接應計成本。

物業、廠房及設備項目投入運作後產生之開支，例如維修及保養費用，一般於該等開支產生之期間於收入報表內扣除。在符合確認條件的情況下，大型檢驗的開支於資產的賬面值資本化為重置資產。倘物業、廠房及設備的主要部份須分段重置，則本集團將該等部份確認為獨立資產，並根據特定的可使用年期及相應計提折舊。

每項物業、廠房及設備項目之折舊以直線法按其成本值以估計可用年期撇銷至其剩餘價值。就此目的而採用之主要年率如下：

樓宇	3%-5%
廠房及機器	6%-14%
租賃物業裝修、傢俬及裝置	按租期及33% (以兩者較短者為準)
汽車	10%-25%

倘一項物業、廠房及設備各部分之可使用年期並不相同，該項目各部分之成本將按合理基礎分配，而每部分將作個別折舊。剩餘價值、可使用年期及折舊方法至少會於各財政年結日進行審核及調整(如適用)。

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### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents buildings, plant and machinery and other fixed assets under construction or installation. Construction in progress is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing cost on relevant borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### *Technologies*

Purchased technologies are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 20 to 30 years.

### 2.5 主要會計政策概要(續)

#### 物業、廠房及設備和折舊(續)

一項物業、廠房及設備及任何初步已確認重大部份於出售或估計其使用或出售不再產生經濟利益時，將終止確認。於資產終止確認年度因其出售或報廢並在收入報表確認之任何盈虧乃有關資產之出售所得款項淨額與賬面值之差額。

在建工程指處於建造或安裝中之物業、廠房及設備和其他固定資產。在建工程乃按成本減累計減值準備列賬，且不予折舊。成本包括建造之直接成本，以及建造期間發生的可予資本化的借貸成本。當在建工程已完成並可供使用時，在建工程將轉入適當類別之物業、廠房及設備項下。

#### 無形資產(商譽除外)

個別收購的無形資產於初步確認時按成本計量。業務合併中所收購無形資產的成本乃該資產於收購日期的公平值。無形資產之可使用年期乃評估為有限或無限。具有有限年期之無形資產其後按可使用經濟年期攤銷，並於該無形資產出現減值跡象時作評估減值。具有有限可使用年期之無形資產之攤銷年期及攤銷方法須至少於各財政年結日作檢討。

#### *技術*

已購入技術乃按成本減任何減值虧損列賬，並以直線法於其估計之20至30年可使用年期內攤銷。



**2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Intangible assets (other than goodwill) (continued)**

*Trademarks*

Trademarks are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 to 30 years.

*Customer base*

Customer base is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 20 years.

*Distribution rights*

Distribution rights are stated at cost less any impairment losses and are amortised on the straight-line basis over the term of the distribution agreement.

**Operating leases**

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the income statement on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

**2.5 主要會計政策概要 (續)**

**無形資產 (商譽除外) (續)**

*商標*

商標乃按成本減任何減值虧損列賬，並以直線法於其估計之10至30年可使用年內攤銷。

*客戶基礎*

客戶基礎乃按成本減任何減值虧損列賬，並以直線法於其估計之20年可使用年內攤銷。

*分銷權*

分銷權按成本減任何減值虧損列賬，並以直線法按分銷協議之條款攤銷。

**經營租賃**

凡資產所有權之絕大部份回報及風險歸出租人所有之租約，均列為經營租賃。當本集團為出租人時，本集團根據經營租賃出租之資產被列作非流動資產，在經營租賃下應收之租金於租約期內以直線法計入收入報表內。當本集團為承租人時，在經營租賃下應繳付之租金於租約期內以直線法在收入報表內扣除。

經營租賃之預付土地租賃付款最初按成本列賬，並其後於收入報表中以直線法在租約年期確認。

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### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets

##### *Initial recognition and measurement*

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

The Group's financial assets include cash and bank balances and trade and other receivables.

##### *Subsequent measurement of loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in the income statement. The loss arising from impairment is recognised in the income statement in financial costs for loans and in other expenses for receivables.

### 2.5 主要會計政策概要(續)

#### 投資及其他金融資產

##### *初步確認及計量*

香港會計準則第39號範圍內的金融資產，乃分類為透過損益按公平值列賬的金融資產、貸款及應收款項以及可供出售金融投資，或者劃分為指定作有效對沖的對沖工具的衍生工具(如適用)。本集團於初步確認金融資產時會釐定其分類。金融資產於初次確認時以公平值及交易成本計量，惟以公平值列值計入損益的金融資產除外。

所有定期買賣的金融資產概於交易日(即本集團承諾購買或出售該資產的日期)確認。定期買賣是指於市場規定或慣例一般規定的期間內交付資產的金融資產買賣。

本集團的金融資產包括現金及銀行結餘以及貿易及其他應收款項。

##### *隨後計量貸款及應收款項*

貸款及應收款項為具有固定或可確定付款，但在活躍市場中無報價的非衍生金融資產。於首次計量後，此類資產其後用實際利率法減任何減值準備按攤銷成本計量。攤銷成本在計及任何收購折讓或溢價後計算，包括屬於實際利率固有組成部份的費用或成本。實際利率攤銷計入收入報表內的財務收入。貸款及應收款項的減值所產生的虧損分別於收入報表內的融資成本及其他開支確認。

**2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group’s continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

**2.5 主要會計政策概要(續)**

**終止確認金融資產**

金融資產(或,如適用,一項金融資產的一部份或一組類似金融資產的一部份)在下列情況將被終止確認:

- 從資產收取現金流量之權利已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量的權利,或已根據一項「轉付」安排,在並無嚴重延遲的情況下,負責向第三方全數支付所收取現金流量;以及(a)本集團已轉讓該項資產的絕大部份風險及回報;或(b)本集團並無轉讓或保留該項資產絕大部份風險及回報,但已轉讓該項資產的控制權。

當本集團已轉讓其收取該項資產所得現金流量的權利或已訂立一項轉付安排,會評估其是否及保留資產風險及回報程度。倘其並無轉讓或保留該項資產的絕大部份風險及回報,且並無轉讓該項資產的控制權,該項資產將按本集團於資產的持續參與而確認入賬。在此情況下,本集團亦確認相關負債。已轉讓的資產及相關負債按反映本集團已保留的權利及責任的基準計量。

持續參與指就已轉讓資產作出的保證,並按該項資產的原賬面值及本集團或須償還的代價數額上限(以較低者為準)計量。



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### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

### 2.5 主要會計政策概要(續)

#### 金融資產減值

本集團於各報告期末評估是否有客觀證據表明一項金融資產或一組金融資產出現減值。倘且僅倘因首次確認資產後發生的一宗或多宗事件導致存在客觀減值跡象(一項已發生的「虧損事件」)，而該項虧損事件對該項或該組金融資產的估計未來現金流量所造成的影響能可靠地估計，則該項或該組金融資產會被視為減值。減值證據可包括一名或一組借款人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

#### *以攤銷成本列賬的金融資產*

就按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，個別評估是否存在客觀減值跡象。倘本集團釐定按個別基準經評估的金融資產(無論具重要性與否)並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估減值。經個別評估減值的資產，其減值虧損會予以確認或繼續確認入賬，而不會納入共同減值評估之內。



2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Impairment of financial assets (continued)**

*Financial assets carried at amortised cost (continued)*

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced either directly or through the use of an allowance account the amount of the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to other expenses in the income statement.

**Financial liabilities**

*Initial recognition and measurement*

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

2.5 主要會計政策概要(續)

**金融資產減值(續)**

*以攤銷成本列賬的金融資產(續)*

如果有客觀證據顯示已產生減值虧損，資產的賬面值與估算未來的現金流量(不包括尚未產生的未來信貸損失)的現值之間差額計算減值虧損。估算未來的現金流量的現值以該金融資產原來的實際利率(即首次確認時計算的實際利率)折現。如貸款附帶浮動利率，則計算減值虧損的折現率為當時的實際利率。

有關資產的賬面值可直接或間接通過撥備賬目而減少，而虧損金額於收入報表確認。利息收入繼續按減少後的賬面值計提，並採用計算減值虧損時用以折現未來現金流量之利率累計。若日後收回不可實現及所有抵押品已變現或已轉讓予本集團，則貸款及應收款項連同任何相關撥備一併撇銷。

倘其後估計減值虧損金額因確認減值後發生的事件而增加或減少，則透過調整撥備賬增加或減少先前確認的減值虧損。若未來撇銷其後撥回，則該項收回計入收入報表的其他開支內。

**金融負債**

*初步確認及計量*

香港會計準則第39號範圍內之金融負債分類為按公平值計入損益之金融負債、貸款及借款，或指定為作有效對沖之對沖工具之衍生工具(如適用)。本集團於初步確認時釐定金融負債之分類。

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### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities (continued)

##### *Initial recognition and measurement (continued)*

All financial liabilities are recognised initially at fair value plus, in the case of loans and borrowings, plus directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, amounts due to related parties, an amount due to a non-controlling shareholder of a subsidiary and interest-bearing loans and borrowings.

##### *Subsequent measurement of loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

### 2.5 主要會計政策概要(續)

#### 金融負債(續)

##### *初步確認及計量(續)*

所有金融負債按公平值初次確認，而如屬貸款及借貸，則加上直接應佔交易成本。

本集團之金融負債包括貿易及其他應付款項、應付關連人士款項、應付一間附屬公司非控股股東款項及計息貸款及借貸。

##### *隨後計量計息貸款及借貸*

於初步確認後，計息貸款及借貸其後則以實際利率法按攤銷成本計值，惟倘折讓之影響並不重大，於此情況下，則按成本列賬。收益及虧損在負債終止確認時及於按實際利率攤銷程序於收入報表中確認。

攤銷成本乃透過收購所產生之任何折讓或溢價或作為實際利率一整體部份的費用或成本計算。實際利率攤銷乃計入收入報表之融資成本中。

#### 終止確認金融負債

金融負債於該負債之責任解除或取消或屆滿時終止確認。

當現有金融負債被另一項來自相同借貸人按重大不同條款之金融負債所取代，或現有負債之條款被重大修訂，該等交換或修訂視為終止確認原來負債，並確認為一項新負債處理，相關賬面值之差異於收入報表內確認。

**2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour, and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

**Cash and cash equivalents**

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

**Provisions**

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

**2.5 主要會計政策概要(續)**

**存貨**

存貨乃按成本值及可變現淨值兩者中較低者列賬。成本乃按加權平均基準釐定。就在製品及製成品而言，成本包括直接物料、直接勞工及適當比例分攤的間接費用。可變現淨值乃按估計售價，減去估計完成及出售將產生的任何成本而計算。

**現金及現金等值物**

就綜合現金流量報表而言，現金及現金等值物乃指手頭現金、活期存款及高度流通性之短期投資(可隨時套現為已知數額之現金，而其價值變更風險低，且購入時之到期日較短，一般而言為三個月內)，該等金額扣除按要求付還之銀行透支並佔本集團現金管理之主要部份。

就財務狀況表而言，現金及現金等值物乃指不受限制動用之手頭及銀行現金，包括定期存款。

**撥備**

因過往事件產生現有法定或推定責任，且有可能需要動用日後資源流出以履行責任時，撥備方予以確認，惟可就責任金額作出可靠的估計。

倘折現影響重大，就撥備確認之金額為預期須用作履行責任之日後開支於報告期末之現值。因時間流逝而導致已折現現值增加則計入收入報表之融資成本。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

### 2.5 主要會計政策概要(續)

#### 所得稅

所得稅包括即期及遞延稅項。與於損益以外確認之項目相關之所得稅於損益以外確認，或於其他全面收入或直接於權益確認。

本期或過往期間之本期稅項資產及負債乃根據於報告期末已頒佈或實際施行之稅率(及稅法)，計及本集團營運所在國家當前之詮釋及慣例，按預期可自稅務機關收回或向稅務機關繳付之金額計算。

就於報告期末資產及負債之稅基與彼等就財務申報而言之賬面值之所有暫時性差額，乃以負債法提撥遞延稅項撥備。

遞延稅項負債乃就所有應課稅暫時性差額確認入賬，惟：

- 遞延稅項負債乃因商譽或進行非業務合併之交易之時初步確認交易之資產或負債而產生，且不影響會計溢利或應課稅溢利或虧損除外；及
- 就與於附屬公司投資有關之應課稅暫時性差額而言，當暫時性差額之撥回時間可予控制及暫時性差額可能不會在可見將來撥回。



2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

2.5 主要會計政策概要(續)

所得稅(續)

所有可扣減暫時性差額及未動用稅項抵免與稅務虧損結轉，均被確認為遞延稅項資產。只限於在應有應課稅利潤可供對銷可扣減暫時性差額，以及結轉的未動用稅項抵免及未動用稅務虧損可予動用的情況下，方確認遞延稅項資產，惟：

- 由初次確認一項交易(非為業務合併)中的資產或負債所產生並於交易時對會計溢利或應課稅溢利或虧損不構成影響的有關可扣減暫時性差額的遞延稅項資產除外；及
- 有關附屬公司投資的可扣減暫時性差額，只限於暫時性差額可能於可見將來撥回及應有應課稅溢利可供抵扣暫時性差額時，方會確認遞延稅項資產。

遞延稅項資產之賬面值將於各報告期末審閱，並減值至不再可能有足夠日後應課稅溢利以動用全部或部份遞延稅項資產之水平。未確認之遞延稅項資產乃於各報告期末重估，並於可能有足夠應課稅溢利以撥回全部或部份遞延稅項資產為限，予以確認。

遞延稅項資產及負債乃根據報告期末已頒佈或實際施行之稅率(及稅法)，按預期適用於資產變現或負債清償期間之適用稅率計算。

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### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is created to a deferred income account and is released to the income statement over the expected useful life of the relevant asset by equal annual instalments.

#### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold; and
- (b) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

### 2.5 主要會計政策概要(續)

#### 所得稅(續)

倘現有可依法執行權利，容許本期稅項資產抵銷本期稅項負債，而該遞延稅項涉及同一稅務實體及同一稅務機關，則遞延稅項資產及遞延稅項負債可予以抵銷。

#### 政府補助

政府補助於可合理確定將可收取並且符合所有附帶條件時，按公平值確認入賬。該項補助如與開支項目有關，則將有系統地將該項補助配對擬補貼之成本，於所需期間確認為收入。該項補助如與資產有關，則其公平值乃計入遞延收入賬項，再於有關資產之預期可使用年期內按等額每年分期計入收益報表。

#### 收益確認

倘收益會為本集團帶來經濟利益並能可靠計算時，方會按下列基準予以確認：

- (a) 從貨物銷售取得之收入，在貨物重大風險及回報之擁有權已轉予買家，而本集團對其再無參與和擁有權相關之管理，亦對已售出貨物再無實際控制權之時確認；及
- (b) 利息收入，按權責發生制採用實際利率方法，以有關利率在金融工具之預計年期內折現估計未來可收取現金至金融資產之賬面淨值。

**2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Share-based payment transactions**

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the operations of the Group. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 29 to the financial statements.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

**2.5 主要會計政策概要(續)**

**以股份支付款項之交易**

本公司實施購股權計劃，為對本集團業務成功作出貢獻之合資格參與者，提供激勵與獎勵。本集團僱員(包括董事)以股份支付款項之交易之方式收取報酬，僱員提供服務作為收取權益工具之代價(「以權益結算交易」)。

於二零零二年十一月七日後授予與僱員進行以權益結算交易之成本，乃參照授出日期之公平值而計量。公平值乃由外聘估值師使用二項式模式釐定，詳情載於財務報表附註29。

以權益結算交易之成本，連同權益相應增加部分，在績效及／或服務條件獲得履行之期間內確認。在歸屬日期前之各報告期末就以股權結算交易確認之累計支出反映歸屬期屆滿之程度及本集團對於最終將歸屬之股本工具數量之最佳估計。在某一期間內在收入報表內扣除或進賬，乃反映累積開支於期初與期終確認時之變動。

對於已授出但尚未歸屬之購股權，不會確認任何開支，但視乎市場條件而決定歸屬與否之以權益結算交易除外，對於該類購股權而言，只要所有其他績效及／或服務條件已經達成，不論市場條件或歸屬條件是否達成，均會被視為已歸屬。

倘若權益結算獎勵之條款有所變更，倘獎勵之原有條款已獲達成，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘若按變更日期之計量，任何變更導致以股份支付之交易之總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。



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### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Share-based payment transactions (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

#### Other employee benefits

##### *Pension schemes*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a percentage of its payroll costs to the central pension scheme. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

### 2.5 主要會計政策概要(續)

#### 以股份支付款項之交易(續)

倘若權益結算獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認之授予獎勵之開支，均應立刻確認。是項包括歸屬條件於本集團或僱員控制範圍內未能達成之任何獎勵。然而，若授予新獎勵代替已註銷之獎勵，並於授出日期指定為替代獎勵，則已註銷之獎勵及新獎勵，均應被視為原獎勵之變更，一如前段所述。

於計算每股盈利時，尚未行使購股權之攤薄影響反映為額外股份攤薄。

#### 其他僱員福利

##### *退休金計劃*

本集團根據強制性公積金計劃條例為符合資格參與一項界定供款強制性公積金退休福利計劃(「強積金計劃」)的僱員設立強積金計劃。該項供款乃根據僱員基本薪金的某一百分比作出，並於按強積金計劃規定須予支付時自收入報表內扣除。強積金計劃資產與本集團資產分開，於獨立管理的基金內持有。本集團的僱主供款一旦注入強積金計劃，即悉數歸屬僱員。

本集團於中國大陸經營之附屬公司之僱員須參加由當地市政府所運作的中央退休計劃。該等附屬公司須按其薪金成本的若干百分比向該中央退休計劃供款。有關供款於根據該中央退休計劃之規則須支付時計入收入報表。



**2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**Dividends**

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

**2.5 主要會計政策概要(續)****借貸成本**

因收購或建設合資格資產(需於一段長時間方能達致其原定用途或出售者)而直接產生之借貸成本乃作為該等資產之部份成本而予以資本化。倘資產已大致上可作其擬定用途或出售,則該等借貸成本將會停止資本化。將有待用於合資格資產之特定借貸作短期投資所賺取之投資收入乃從資本化之借貸成本中扣除。全部其他借貸成本於彼等產生之期間列作開支。借貸成本包括利息及實體於籌集資金時產生之其他成本。

**股息**

董事建議派發之末期股息乃於財務狀況表歸類為權益部份中另作分配之保留溢利,直至其獲股東於股東大會批准為止。當該等股息獲股東批准及宣派後,則被列作負債確認入賬。

中期股息於建議時同時宣派,原因是本公司之組織大綱及組織章程細則授予董事宣派中期股息之權力。因此,中期股息乃於建議及宣派時即時確認為負債。

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### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences arising on settlement or transaction of monetary items are taken to the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on retranslation of a non-monetary item is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currency of subsidiaries in Mainland China is Renminbi ("RMB"). As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

### 2.5 主要會計政策概要(續)

#### 外幣

該等財務報表以港元呈報，即本公司之功能及呈報貨幣。本集團內之實體各自決定其功能貨幣，各實體之財務報表項目均以所訂功能貨幣計量。本集團內之實體錄得之外幣交易初步按交易日之有關功能貨幣之匯率換算入賬。以外幣為計價單位之貨幣資產及負債，按有關功能貨幣於報告期末之匯率再換算。所有貨幣項目的結算或匯兌所產生差額均撥入收入報表。

按歷史成本列賬、以外幣計量之非貨幣項目，採用初步交易日期之匯率換算。按公平值列賬、以外幣計量之非貨幣項目，採用釐定公平值日期之匯率換算。重新換算非貨幣項目所產生的收益或虧損與確認該項目公平值變動的盈虧的處理方法一致(換言之，於其他全面收入或損益確認公平值盈虧的項目的匯兌差額，亦分別於其他全面收入或損益中確認)。

中國大陸之附屬公司之功能貨幣為人民幣(「人民幣」)。於報告期末，該等實體之資產與負債，按報告期末之匯率換算為本公司之呈報貨幣，其收入報表則按本年度之加權平均匯率換算為港元。因此而產生之匯兌差額於其他全面收入中確認，並累計為外匯儲備。出售海外業務時，就該項特定海外業務有關之其他全面收入之部份在收入報表中確認。

**2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Foreign currencies (continued)**

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of subsidiaries in Mainland China are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

**3. SIGNIFICANT ACCOUNTING ESTIMATES**

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

**Estimation uncertainty**

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

**2.5 主要會計政策概要 (續)**

**外幣 (續)**

收購海外業務產生之任何商譽及對收購產生之資產及負債賬面金額作出之任何公平值調整作海外業務之資產及負債處理，並按收市匯率換算。

就綜合現金流量表而言，中國大陸附屬公司之現金流量按現金流量日期之匯率換算為港元。海外附屬公司於年內經常產生之現金流量則按該本年度之加權平均匯率換算為港元。

**3. 重大會計估計**

本集團財務報表之編製，需要管理層作出會影響報告期末所呈報收益、開支、資產及負債之金額及或然負債披露之判斷、估計及假設。然而，由於有關該等假設及估計之不明朗因素，可能導致須就日後受影響之資產或負債之賬面值作出重大調整。

**估計不明朗因素**

很大可能導致下一個財政年度資產及負債賬面值須作出重大調整之未來主要假設及於報告期末之估計不明朗因素之其他主要來源於下文所述。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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於二零一一年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2011 was HK\$4,073,000 (2010: HK\$4,073,000). Further details are given in note 16 to the financial statements.

##### *Impairment of non-financial assets (other than goodwill)*

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

##### *Useful lives of property, plant and equipment*

The Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will revise the depreciation charge where useful lives are different to previously estimated, or will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

### 3. 重大會計估計(續)

#### 估計不明朗因素(續)

##### *商譽減值*

本集團至少每年釐定商譽是否減值，此需估計獲分配商譽之現金產生單位之使用價值。於估計使用價值時，本集團需估計現金產生單位之預期未來現金流量及選取合適之貼現率，以計算有關現金流量之現值。商譽於二零一一年十二月三十一日之賬面值為4,073,000港元(二零一零年：4,073,000港元)。進一步詳情於財務報表附註16內披露。

##### *非金融資產減值(商譽除外)*

本集團於各報告期末評估是否有跡象顯示所有非金融資產出現減值。倘有跡象顯示非金融資產的賬面金額不可收回，則對該等資產進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額，即出現減值，而可收回金額為其公平值減去出售成本或其使用價值兩者中的較高者。公平值減去出售成本乃根據從類似資產的公平交易中獲得的具約束力銷售交易數據或可觀察市場價格減去出售資產附帶的成本而釐定。倘採用使用價值計算，則管理層須估計資產或現金產出單位的預計未來現金流量，且選擇合適的貼現率以計算該等現金流量現值。

##### *物業、機器及設備的可使用期*

本集團釐定物業、機器及設備的估計可使用期及相關折舊支出。該估計基於性質及功能相若的物業、機器及設備的實際可使用期記錄計算。管理層會於可使用期有別於原先估計時修訂折舊支出，或會撇銷或撇減技術陳舊或已廢棄或出售的非策略資產。



3. SIGNIFICANT ACCOUNTING ESTIMATES  
(continued)

**Estimation uncertainty (continued)**

*Useful lives of other intangible assets*

The Group determines the estimated useful lives and related amortisation charges for its intangible assets other than goodwill. This estimate is based on the expected pattern of consumption of the future economic benefits embodied in the asset or the contractual or other legal rights associated with the assets. The Group will revise the amortisation period and the amortisation method for an intangible asset where the useful life is different to that previously estimated.

*Equity-settled share option expense*

The Company operates a share option scheme under which employees (including directors) of the Group receive remuneration in the form of share-based payment transactions. The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted, using assumptions including expected volatility, dividend yield and the risk-free interest rate. Such cost is recognised, together with a corresponding increase in equity, over the period in which the service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

3. 重大會計估計(續)

**估計不明朗因素(續)**

*其他無形資產之可使用年期*

本集團就其無形資產(商譽除外)釐定估計可使用年期及有關攤銷開支。此估計根據資產所附未來經濟利益之預計消耗模式或(如適用)與資產相關之合約或其他法律權利作出。本集團將於可使用年期有別於以往估計情況下，修改無形資產之攤銷期間及攤銷方法。

*股權結算購股權開支*

本公司設有一項購股權計劃，據此，本集團僱員(包括董事)可以股份為基礎之付款交易形式收取報酬。該等與僱員進行之以股權結算交易之成本乃參照購股權授出日期之公平值，並已就預期波幅、股息率及無風險利率等作出假設。有關成本連同權益之相應增加在服務條件得到履行之期間內確認。在歸屬日期前之各報告期末就以股權結算交易確認之累計支出反映歸屬期屆滿之程度及本集團對於最終將歸屬之股本工具數量之最佳估計。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2011

於二零一一年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the ethanol segment is engaged in the production and sale of ethanol products and ethanol by-products;
- (b) the wine and liquor segment is engaged in sales and distribution of wine and liquor; and
- (c) the animal feed segment is engaged in the production and sale of forages.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment results. Segment results are measured consistently with the Group's loss before tax except that interest income, finance costs as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

### 4. 經營分類資料

就管理而言，本集團乃根據產品及服務性質將業務單位分類，而可予申報經營分類乃下列三項：

- (a) 乙醇分部，從事生產及銷售乙醇產品及乙醇副產品；
- (b) 酒類分部，從事銷售及分銷酒類；及
- (c) 動物飼料分部，從事生產及銷售粗飼料。

管理層獨立監察本集團各經營分類之業績，以作出有關資源分配及表現評估之決策。分類表現乃根據可報告分類業績予以評估。分類業績乃貫徹以本集團之除稅前虧損計量，惟利息收入、融資成本以及總部及企業行政費用不包含於該計量。

分類資產不包括未分配總部及企業資產，乃由於該等資產以集團為基準管理。

分類負債不包括未分配總部及企業負債，乃由於該等負債以集團為基準管理。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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#### 4. OPERATING SEGMENT INFORMATION (continued)

No intersegment sale and transfer was transacted for the years ended 31 December 2011 and 2010.

#### 4. 經營分類資料(續)

於截至二零一一年及二零一零年十二月三十一日止年度並無跨類銷售及轉撥。

		Ethanol 乙醇 HK\$'000 千港元	Wine and liquor 酒類 HK\$'000 千港元	Animal feed 動物飼料 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended</b>	<b>截至二零一一年</b>				
<b>31 December 2011</b>	<b>十二月三十一日</b>				
	<b>止年度</b>				
<b>Segment revenue:</b>	<b>分類收入：</b>				
Sales to external customers	銷售予外界客戶	226,464	158,395	–	384,859
Other revenue	其他收益	6,129	2,633	–	8,762
		<u>232,593</u>	<u>161,028</u>	<u>–</u>	<u>393,621</u>
<b>Segment results</b>	<b>分類業績</b>	<b>(119,170)</b>	<b>(2,628)</b>	<b>(5,787)</b>	<b>(127,585)</b>
<i>Reconciliation:</i>	<i>對賬：</i>				
Interest income	利息收入				160
Finance costs	融資成本				(5,534)
Corporate and other unallocated expenses	企業及其他 未分配開支				<u>(18,289)</u>
Loss before tax	除稅前虧損				<u>(151,248)</u>
<b>Segment assets</b>	<b>分類資產</b>	<b>474,010</b>	<b>175,439</b>	<b>79,943</b>	<b>729,392</b>
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment receivables	撤銷分類間 應收款項				(1,075)
Corporate and other unallocated assets	企業及其他 未分配資產				<u>2,241</u>
Total assets	資產總值				<u>730,558</u>
<b>Segment liabilities</b>	<b>分類負債</b>	<b>235,618</b>	<b>88,824</b>	<b>1,504</b>	<b>325,946</b>
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment payables	撤銷分類間 應付款項				(1,075)
Corporate and other unallocated liabilities	企業及其他 未分配負債				<u>2,368</u>
Total liabilities	負債總額				<u>327,239</u>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2011

於二零一一年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分類資料(續)

		Ethanol 乙醇 HK\$'000 千港元	Wine and liquor 酒類 HK\$'000 千港元	Animal feed 動物飼料 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended</b> <b>31 December 2011</b>	<b>截至二零一一年</b> <b>十二月三十一日</b> <b>止年度</b>				
<b>Other segment information:</b>	<b>其他分類資料:</b>				
Impairment losses recognised in the income statement	於收入報表內確認 之減值虧損	<b>74,311</b>	-	-	<b>74,311</b>
Provision against/(write back of provision against) inventories	存貨撥備/(撥備 之撥回)	<b>2,650</b>	<b>(10)</b>	-	<b>2,640</b>
Provision for other receivables	其他應收款項撥備	<b>983</b>	-	-	<b>983</b>
Depreciation and amortisation	折舊及攤銷	<b>29,700</b>	<b>7,190</b>	<b>3,648</b>	<b>40,538</b>
Capital expenditure*	資本開支*	<b>29,478</b>	<b>151</b>	-	<b>29,629</b>
<b>Year ended</b> <b>31 December 2010</b>	<b>截至二零一零年</b> <b>十二月三十一日</b> <b>止年度</b>				
<b>Segment revenue:</b>	<b>分類收入:</b>				
Sales to external customers	銷售予外界客戶	321,617	117,560	-	439,177
Other revenue	其他收益	3,471	2,897	-	6,368
		<u>325,088</u>	<u>120,457</u>	<u>-</u>	<u>445,545</u>
<b>Segment results</b>	<b>分類業績</b>	(30,089)	(63,514)	(1,359)	(94,962)
<i>Reconciliation:</i>	<i>對賬:</i>				
Interest income	利息收入				214
Finance costs	融資成本				(5,227)
Corporate and other unallocated expenses	企業及其他 未分配開支				(13,238)
Loss before tax	除稅前虧損				<u>(113,213)</u>
<b>Segment assets</b>	<b>分類資產</b>	535,559	127,592	84,893	748,044
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment receivables	撇銷分類間 應收款項				(1,365)
Corporate and other unallocated assets	企業及其他 未分配資產				12,280
Total assets	資產總值				<u>758,959</u>



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2011

於二零一一年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分類資料(續)

		Ethanol 乙醇 HK\$'000 千港元	Wine and liquor 酒類 HK\$'000 千港元	Animal feed 動物飼料 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 December 2010</b>	<b>截至二零一零年 十二月三十一日 止年度</b>				
<b>Segment liabilities</b>	<b>分類負債</b>	209,637	43,055	1,208	253,900
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment payables	撇銷分類間 應付款項				(1,365)
Corporate and other unallocated liabilities	企業及其他 未分配負債				1,601
<b>Total liabilities</b>	<b>負債總額</b>				<b>254,136</b>
<b>Other segment information:</b>	<b>其他分類資料:</b>				
Impairment losses recognised in the income statement	於收入報表內確認 之減值虧損	-	60,000	-	60,000
Provision against/(write back of provision against) inventories	存貨撥備/(撥備 之撥回)	(8,479)	51	-	(8,428)
Depreciation and amortisation	折舊及攤銷	29,707	3,007	1,073	33,787
Capital expenditure*	資本開支*	22,786	71,994	70,051	164,831

\* Capital expenditure consists of additions to property, plant and equipment and intangible assets including assets from the acquisition of subsidiaries.

\* 資本開支包括添置物業、廠房及設備以及無形資產(包括來自收購附屬公司之資產)。

#### Geographical information

##### Revenue from external customers

Over 90% of the Group's customers are located in Mainland China and all revenue of the Group is derived from operations in Mainland China. The management considers that it is impracticable to allocate the revenue and segment results to geographical locations.

#### Information about a major customer

During the year, there was no external customer accounted for 10% or more of the Group's total revenue. During the year ended 31 December 2010, revenue of approximately HK\$43,214,000 was derived from sales by the ethanol segment to a single customer.

#### 地區資料

##### 來自外界客戶的收入

本集團90%以上的客戶位於中國內地，而本集團所有收入均來自中國內地的經營業務。管理層認為按地區劃分收入及分部業務乃不切實際。

#### 一名主要客戶之資料

於本年度內，並無外界客戶佔本集團總收入10%或以上。於截至二零一零年十二月三十一日止年度內，約43,214,000港元之收入來自乙醇分部一名單一客戶銷售。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2011

於二零一一年十二月三十一日

#### 5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

An analysis of revenue, other income and gains is as follows:

Revenue	收入
Sale of goods	銷售貨品
<b>Other income and gains</b>	<b>其他收入及收益</b>
Government grants*	政府資助*
Amortisation of deferred income (note 27)	遞延收入攤銷 (附註27)
Interest income	利息收入
Gain on waived liability	獲豁免負債之收益
Others	其他

\* The government grants represent the subsidies received by the Group from the local government for environmental protection and the transformation of new patterns of industrialisation. There are no unfulfilled conditions or contingencies relating to these grants.

#### 5. 收入、其他收入及收益

收入亦即本集團的營業額，指出售貨品的發票價值淨額，經計及退貨及貿易折扣。

收入、其他收入及收益的分析如下：

2011	2010
HK\$'000	HK\$'000
千港元	千港元
<b>384,859</b>	439,177
<b>2,125</b>	2,658
<b>488</b>	468
<b>160</b>	214
<b>3,333</b>	–
<b>2,816</b>	3,242
<b>8,922</b>	6,582

\* 政府資助為本集團已從當地政府取得之有關環境保護及新型工業化發展的補貼。並無有關該等資助的未達成條件或或然事項。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2011

於二零一一年十二月三十一日

### 6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

### 6. 除稅前虧損

本集團的除稅前虧損經扣除/(計入)下列各項後計算得出：

			2011 HK\$'000 千港元	2010 HK\$'000 千港元
Cost of inventories sold	已售存貨的成本		<b>358,309</b>	434,922
Depreciation	折舊	14	<b>27,360</b>	27,376
Amortisation of prepaid land lease payments	預付土地租金攤銷	15	<b>1,059</b>	1,016
Amortisation of other intangible assets	其他無形資產攤銷	17	<b>12,119</b>	5,395
Minimum lease payments under operating leases in respect of land and buildings	根據有關土地及樓宇經營租賃的最低租金		<b>5,978</b>	4,399
Auditors' remuneration	核數師酬金		<b>1,150</b>	980
Employee benefit expense (including directors' remuneration) (note 8):	僱員福利開支 (包括董事酬金) (附註8):			
Wages and salaries	工資及薪酬		<b>27,350</b>	21,243
Equity-settled share option expense	股權結算購股權開支		<b>11,759</b>	5,510
Pension scheme contributions	退休金計劃供款		<b>1,931</b>	1,926
			<b>41,040</b>	28,679
Other expenses:	其他開支:			
Impairment of items of property, plant and equipment	物業、廠房及設備減值	14	<b>27,013</b>	-
Impairment of goodwill	商譽減值	16	-	60,000
Impairment of other intangible assets	其他無形資產減值	17	<b>47,298</b>	-
			<b>74,311</b>	60,000
Foreign exchange differences, net	外匯差額淨值		<b>13</b>	411
Provision against/(write back of provision against) inventories *	存貨撥備/(撥備之撥回)*		<b>2,640</b>	(8,428)
Provision for other receivables**	其他應收款項撥備**	21	<b>983</b>	-
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備之虧損		<b>336</b>	102
Interest income	利息收入	5	<b>(160)</b>	(214)
Gain on waived liability	獲豁免負債之收益	5	<b>(3,333)</b>	-

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2011

於二零一一年十二月三十一日

### 6. LOSS BEFORE TAX (continued)

\* The provision against/(write back of provision against) inventories for the year are included in "Cost of sales" in the consolidated income statement.

\*\* The provision for other receivables for the year is included in "Administrative expenses" in the consolidated income statement.

### 7. FINANCE COSTS

Interest on bank loans and other loans wholly repayable within five years 須於五年內悉數償還的銀行貸款及其他貸款的利息

### 8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

### 6. 除稅前虧損(續)

\* 本年度存貨撥備/(撥備之撥回)計入綜合收入報表之「銷售成本」內。

\*\* 本年度其他應收款項撥備計入綜合收入報表之「行政開支」內。

### 7. 融資成本

Group 本集團	
2011	2010
HK\$'000	HK\$'000
千港元	千港元

<b>5,534</b>	5,227
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### 8. 董事薪酬

根據上市規則及香港公司條例第161條規定披露之本年度董事薪酬如下：

Group 本集團	
2011	2010
HK\$'000	HK\$'000
千港元	千港元

Fees	袍金	<b>973</b>	1,005
------	----	------------	-------

Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>459</b>	300
Equity-settled share option expense	股權結算購股權開支	<b>3,422</b>	2,034
Pension scheme contributions	退休金計劃供款	<b>10</b>	10

<b>3,891</b>	2,344
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<b>4,864</b>	3,349
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# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2011

於二零一一年十二月三十一日

### 8. DIRECTORS' REMUNERATION (continued)

During the year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 29 to the financial statements. The fair value of such options, which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

#### (a) Independent non-executive directors

		2011			2010		
		Equity-settled share option		Total	Equity-settled share option		Total
		Fees	expense		Fees	expense	
		袍金	開支	總計	袍金	開支	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Dr. Loke Yu	陸海林博士	100	49	149	100	35	135
Mr. Zuchowski Sam	Zuchowski Sam先生	100	49	149	100	35	135
Mr. Zhang Yonggen*	張永根先生*	66	76	142	-	-	-
Dr. Leung Kwan-Kwok**	梁君國博士**	34	-	34	100	-	100
		<b>300</b>	<b>174</b>	<b>474</b>	<b>300</b>	<b>70</b>	<b>370</b>

\* Appointed on 4 May 2011.

\*\* Retired on 4 May 2011.

There were no other emoluments payable to the independent non-executive directors during the year (2010: Nil).

### 8. 董事薪酬(續)

年內，根據本公司購股權計劃，若干董事就彼等向本集團作出之服務而獲授購股權，進一步詳情載於財務報表附註29。就於歸屬期內在收入報表確認的購股權，其公平值於授出日期釐定，計入本年度財務報表的金額載入上述董事酬金披露事項內。

#### (a) 獨立非執行董事

		2011			2010		
		Equity-settled share option		Total	Equity-settled share option		Total
		Fees	expense		Fees	expense	
		袍金	開支	總計	袍金	開支	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Dr. Loke Yu	陸海林博士	100	49	149	100	35	135
Mr. Zuchowski Sam	Zuchowski Sam先生	100	49	149	100	35	135
Mr. Zhang Yonggen*	張永根先生*	66	76	142	-	-	-
Dr. Leung Kwan-Kwok**	梁君國博士**	34	-	34	100	-	100
		<b>300</b>	<b>174</b>	<b>474</b>	<b>300</b>	<b>70</b>	<b>370</b>

\* 於二零一一年五月四日獲委任。

\*\* 於二零一一年五月四日退任。

年內並無應付獨立非執行董事之其他酬金(二零一零年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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於二零一一年十二月三十一日

### 8. DIRECTORS' REMUNERATION (continued)

#### (b) Executive directors and a non-executive director

### 8. 董事薪酬(續)

#### (b) 執行董事及一名非執行董事

		Fees	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Equity-settled share option expense 股權結算購股權開支	Pension scheme contributions 退休金計劃供款	Total remuneration 薪酬總額
		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
<b>2011</b>	<b>二零一一年</b>					
Executive directors:	執行董事:					
Mr. Lo Peter	路嘉星先生	100	-	923	5	1,028
Mr. Han Dong <sup>#</sup>	韓東先生 <sup>#</sup>	23	159	725	-	907
Mr. Sun David Lee	孫如暉先生	100	-	124	5	229
Mr. Zhao Difei	趙滌飛先生	96	-	154	-	250
Mr. Li Jian Quan	李建權先生	100	300	-	-	400
Mr. Fu Hui	符輝先生	96	-	965	-	1,061
Mr. Li Wentao <sup>*</sup>	李文濤先生 <sup>*</sup>	58	-	308	-	366
		<b>573</b>	<b>459</b>	<b>3,199</b>	<b>10</b>	<b>4,241</b>
Non-executive director:	非執行董事:					
Mr. Yeung Ting-Lap Derek Emory	楊鼎立先生	100	-	49	-	149
		<b>673</b>	<b>459</b>	<b>3,248</b>	<b>10</b>	<b>4,390</b>
<b>2010</b>	<b>二零一零年</b>					
Executive directors:	執行董事:					
Mr. Lo Peter	路嘉星先生	100	-	604	5	709
Mr. Li Wentao	李文濤先生	96	-	115	-	211
Mr. Sun David Lee	孫如暉先生	100	-	151	5	256
Mr. Zhao Difei	趙滌飛先生	96	-	58	-	154
Mr. Li Jian Quan	李建權先生	100	300	-	-	400
Mr. Fu Hui <sup>##</sup>	符輝先生 <sup>##</sup>	28	-	1,001	-	1,029
Mr. Lu Gui Pin <sup>**</sup>	呂貴品先生 <sup>**</sup>	85	-	-	-	85
		<b>605</b>	<b>300</b>	<b>1,929</b>	<b>10</b>	<b>2,844</b>
Non-executive director:	非執行董事:					
Mr. Yeung Ting-Lap Derek Emory	楊鼎立先生	100	-	35	-	135
		<b>705</b>	<b>300</b>	<b>1,964</b>	<b>10</b>	<b>2,979</b>
<sup>#</sup>	Appointed on 10 October 2011.					
<sup>##</sup>	Appointed on 16 September 2010.					
<sup>*</sup>	Resigned on 9 August 2011.					
<sup>**</sup>	Resigned on 16 September 2010.					

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

年內並無任何董事放棄或同意放棄任何薪酬之安排。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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於二零一一年十二月三十一日

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year include three (2010: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two (2010: two) non-director, highest paid employees for the year is as follows:

		<b>Group</b>	
		<b>本集團</b>	
		<b>2011</b>	2010
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>864</b>	582
Equity-settled share option expense	股權結算購股權開支	<b>1,665</b>	728
Pension scheme contributions	退休金計劃供款	<b>12</b>	12
		<b>2,541</b>	1,322

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		<b>Number of employees</b>	
		<b>僱員數目</b>	
		<b>2011</b>	2010
Nil to HK\$1,000,000	零至1,000,000港元	–	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	<b>2</b>	–
		<b>2</b>	2

During the year and in prior years, share options were granted to non-director, highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 29 to the financial statements. The fair value of such options, which has been recognised to the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director, highest paid employees' remuneration disclosures.

### 9. 五名最高薪僱員

年內，五名最高薪僱員包括三名（二零一零年：三名）董事，其薪酬詳情已載列於上文附註8。其餘兩名（二零一零年：兩名）最高薪非董事僱員於本年度之薪酬詳情如下：

		<b>Group</b>	
		<b>本集團</b>	
		<b>2011</b>	2010
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>864</b>	582
Equity-settled share option expense	股權結算購股權開支	<b>1,665</b>	728
Pension scheme contributions	退休金計劃供款	<b>12</b>	12
		<b>2,541</b>	1,322

最高薪非董事僱員之酬金介乎下列範圍：

		<b>Number of employees</b>	
		<b>僱員數目</b>	
		<b>2011</b>	2010
Nil to HK\$1,000,000	零至1,000,000港元	–	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	<b>2</b>	–
		<b>2</b>	2

本年度內及上年度，非董事僱員就彼等向本集團作出之服務而獲授購股權，進一步詳情載於財務報表附註29。就於歸屬期內在收入報表確認的購股權，其公平值於授出日期釐定，計入本年度財務報表的金額載入上述非董事僱員酬金披露事項內。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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於二零一一年十二月三十一日

#### 10. INCOME TAX

During the year, no Hong Kong profits tax has been provided as there was no assessable profit arising from Hong Kong. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in Mainland China in which the Group operates.

#### 10. 所得稅

年內，由於並無產生自香港的應課稅溢利，故並無就香港利得稅計提撥備。應課稅溢利之有關稅項，已按本集團於中國內地主要營運的稅率作出計算。

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Group:	本集團：		
Current	即期	1,684	1
Deferred (note 26)	遞延(附註26)	<b>(13,522)</b>	(939)
Total tax credit for the year	年度稅項抵免總額	<b>(11,838)</b>	(938)

A reconciliation of the tax credit applicable to loss before tax at the statutory rate for Hong Kong in which the Company and its subsidiaries are domiciled to the tax credit at the effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rates) to the effective tax rate, are as follows:

採用香港(本公司及其附屬公司的註冊地)法定稅率適用於除稅前虧損的稅項抵免與按實際稅率計算的稅項抵免對賬，以及適用稅率(即法定稅率)與實際稅率對賬如下：

Group 本集團		2011		2010	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Loss before tax	除稅前虧損	<b>(151,248)</b>		(113,213)	
Tax at the statutory tax rate	按法定稅率的稅項	<b>(24,956)</b>	16.50	(18,680)	16.50
Expenses not deductible for tax	不可扣稅的開支	<b>7,418</b>	<b>(4.90)</b>	9,964	(8.80)
Tax losses not recognised	未確認的稅項虧損	<b>11,148</b>	<b>(7.37)</b>	8,951	(7.90)
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	<b>(4,788)</b>	3.17	(265)	0.23
Tax losses utilised from previous periods	動用來自上個期間的稅項虧損	<b>(660)</b>	0.43	(908)	0.80
Tax credit at the Group's effective rate	按本集團實際稅率的稅項抵免	<b>(11,838)</b>	7.83	(938)	0.83



**10. INCOME TAX (continued)**

Under the new corporate income tax law of the PRC effective from 1 January 2008, the tax rate applicable to domestic-invested enterprises and foreign-invested enterprises has been standardised at 25%. One of the Group's subsidiaries is exempted from PRC corporate income tax for its first two profit-making years (after deducting losses incurred in previous years) and is entitled to a 50% tax reduction for the succeeding three years. Although this subsidiary has no assessable profit since its date of establishment, based on the State Council Circular on the Implementation of Transitional Concession Policies for Corporate Income Tax (Guo Fa [2007] No. 39), this subsidiary should be subject to the first year exemption in 2008 whether or not it has assessable profit.

**11. LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT**

The consolidated loss attributable to owners of the parent for the year ended 31 December 2011 includes a loss of approximately HK\$244,906,000 (2010: HK\$13,238,000) which has been dealt with in the financial statements of the Company (note 30(b)).

**12. DIVIDENDS**

The directors do not recommend the payment of any dividend for the year ended 31 December 2011 (2010: Nil).

**13. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT**

The calculation of basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 1,164,556,579 (2010: 890,361,104) in issue during the year.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2011 and 2010 in respect of a dilution as the impact of share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

**10. 所得稅(續)**

根據自二零零八年一月一日起生效的中國新企業所得稅法律，本地投資企業及外國投資企業的適用稅率已標準化為25%。本集團其中一間附屬公司於獲利的首兩年(經扣除往年產生的虧損)獲豁免繳納中國企業所得稅，其後三年享有50%稅項減免。雖然此間附屬公司自成立日期起並無應課稅溢利，惟根據國務院關於實行企業所得稅過渡性優惠政策的通知(國發[2007]第39號)，不論其是否有應課稅溢利，此間附屬公司應於二零零八年首年獲免稅。

**11. 母公司擁有人應佔虧損**

截至二零一一年十二月三十一日止年度，母公司擁有人應佔合併虧損包括已於本公司財務報表中處理(附註30(b))的約244,906,000港元虧損(二零一零年：13,238,000港元)。

**12. 股息**

董事不建議就截至二零一一年十二月三十一日止年度宣派任何股息(二零一零年：無)。

**13. 母公司普通股權持有人應佔每股虧損**

每股基本虧損金額乃根據母公司普通股權持有人應佔年度虧損及年內已發行普通股的加權平均數1,164,556,579股(二零一零年：890,361,104股)計算。

由於尚未行使購股權對所呈列的每股基本虧損金額具有反攤薄影響，故毋須對截至二零一一年及二零一零年十二月三十一日止年度所呈列的每股基本虧損金額就攤薄作出調整。

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### 14. PROPERTY, PLANT AND EQUIPMENT

#### Group

本集團

### 14. 物業、廠房及設備

		Buildings	Plant and machinery	Leasehold improvements, furniture and fixtures 租賃物業裝修、傢俬及裝置	Motor vehicles	Construction in progress	Total
		樓宇	廠房及機器	傢俬及裝置	汽車	在建工程	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>31 December 2011</b>	<b>二零一一年十二月三十一日</b>						
At 31 December 2010 and at 1 January 2011:	於二零一零年十二月三十一日及二零一一年一月一日：						
Cost	成本	104,991	278,505	9,801	9,225	18,836	421,358
Accumulated depreciation and impairment	累計折舊及減值	(11,075)	(48,862)	(8,330)	(1,586)	(2,627)	(72,480)
Net carrying amount	賬面值淨額	93,916	229,643	1,471	7,639	16,209	348,878
At 1 January 2011, net of accumulated depreciation and impairment	於二零一一年一月一日，扣除累計折舊及減值	93,916	229,643	1,471	7,639	16,209	348,878
Additions	添置	-	1,435	71	415	27,708	29,629
Disposals	出售	-	-	(8)	(328)	-	(336)
Impairment	減值	(11,145)	(15,868)	-	-	-	(27,013)
Depreciation provided during the year	年內折舊撥備	(4,066)	(21,472)	(600)	(1,222)	-	(27,360)
Transfers	轉撥	-	28,957	-	-	(28,957)	-
Exchange realignment	匯兌調整	4,316	10,554	58	352	810	16,090
At 31 December 2011, net of accumulated depreciation and impairment	於二零一一年十二月三十一日，扣除累計折舊及減值	83,021	233,249	992	6,856	15,770	339,888
At 31 December 2011:	於二零一一年十二月三十一日：						
Cost	成本	110,235	322,808	10,340	9,690	18,528	471,601
Accumulated depreciation and impairment	累計折舊及減值	(27,214)	(89,559)	(9,348)	(2,834)	(2,758)	(131,713)
Net carrying amount	賬面值淨額	83,021	233,249	992	6,856	15,770	339,888

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2011

於二零一一年十二月三十一日

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

### 14. 物業、廠房及設備(續)

Group  
本集團

		Buildings	Plant and machinery	Leasehold improvements, furniture and fixtures 租賃物業裝修、傢俬及裝置	Motor vehicles	Construction in progress	Total
		樓宇	廠房及機器	傢俬及裝置	汽車	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>31 December 2010</b>	<b>二零一零年十二月三十一日</b>						
At 31 December 2009 and at 1 January 2010:	於二零零九年十二月三十一日及二零一零年一月一日:						
Cost	成本	84,430	275,695	8,280	5,993	2,821	377,219
Accumulated depreciation and impairment	累計折舊及減值	(6,404)	(25,853)	(6,920)	(440)	(2,539)	(42,156)
Net carrying amount	賬面值淨額	78,026	249,842	1,360	5,553	282	335,063
At 1 January 2010, net of accumulated depreciation and impairment	於二零一零年一月一日，扣除累計折舊及減值	78,026	249,842	1,360	5,553	282	335,063
Additions	添置	-	4,374	1,141	3,025	15,917	24,457
Acquisition of subsidiaries	收購附屬公司	16,348	-	76	71	-	16,495
Disposals	出售	-	(11,142)	-	(87)	-	(11,229)
Depreciation provided during the year	年內折舊撥備	(3,399)	(21,740)	(1,139)	(1,098)	-	(27,376)
Exchange realignment	匯兌調整	2,941	8,309	33	175	10	11,468
At 31 December 2010, net of accumulated depreciation and impairment	於二零一零年十二月三十一日，扣除累計折舊及減值	93,916	229,643	1,471	7,639	16,209	348,878
At 31 December 2010:	於二零一零年十二月三十一日:						
Cost	成本	104,991	278,505	9,801	9,225	18,836	421,358
Accumulated depreciation and impairment	累計折舊及減值	(11,075)	(48,862)	(8,330)	(1,586)	(2,627)	(72,480)
Net carrying amount	賬面值淨額	93,916	229,643	1,471	7,639	16,209	348,878

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2011

於二零一一年十二月三十一日

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

At 31 December 2011, certain items of the Group's property, plant and equipment with a net book value of approximately HK\$65,446,000 (2010: HK\$69,615,000) were pledged to secure bank loans of the Group (note 25).

#### 15. PREPAID LAND LEASE PAYMENTS

Carrying amount at 1 January	於一月一日的賬面值	<b>33,495</b>	33,369
Recognised during the year	年內確認	<b>(1,059)</b>	(1,016)
Exchange realignment	匯兌調整	<b>1,646</b>	1,142

Carrying amount at 31 December	於十二月三十一日的賬面值	<b>34,082</b>	33,495
Current portion included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收款項的即期部分	<b>(1,085)</b>	(1,034)

Non-current portion	非即期部分	<b>32,997</b>	32,461
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The leasehold land is situated in Mainland China and is held under medium term leases.

At 31 December 2011, certain of the Group's leasehold land with a net book value of approximately HK\$16,265,000 (2010: HK\$15,832,000) was pledged to secure bank loans of the Group (note 25).

#### 14. 物業、廠房及設備(續)

於二零一一年十二月三十一日，本集團賬面淨額約65,446,000港元(二零一零年：69,615,000港元)之物業、廠房及設備作為本集團銀行貸款之抵押(附註25)。

#### 15. 預付土地租金

		Group 本集團	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元

租賃土地根據中期租約持有，位於中國大陸。

於二零一一年十二月三十一日，本集團賬面淨額約16,265,000港元(二零一零年：15,832,000港元)之若干租賃土地作為本集團銀行貸款之抵押(附註25)。



## 16. GOODWILL

## 16. 商譽

		Group 本集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
At 1 January:	於一月一日：		
Cost	成本	71,089	7,016
Accumulated impairment	累計減值	(67,016)	(7,016)
Net carrying amount	賬面值淨額	<u>4,073</u>	<u>—</u>
Cost at 1 January, net of accumulated impairment	於一月一日之成本， 扣除累計減值	4,073	—
Acquisition of subsidiaries	收購附屬公司	—	64,073
Impairment during the year	年內減值	—	(60,000)
Cost at 31 December, net of accumulated impairment	於十二月三十一日之成本， 扣除累計減值	<u>4,073</u>	<u>4,073</u>
At 31 December:	於十二月三十一日：		
Cost	成本	71,089	71,089
Accumulated impairment	累計減值	(67,016)	(67,016)
Net carrying amount	賬面值淨額	<u>4,073</u>	<u>4,073</u>

**Impairment testing of goodwill**

Goodwill acquired through business combinations has been allocated to the wine and liquor cash-generating unit for impairment testing:

The recoverable amount of the wine and liquor cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections was 23.3% and cash flows beyond the five-year period were extrapolated using a growth rate of 5% which does not exceed the long term average growth rate of the wine and liquor industry.

**商譽之減值測試**

透過業務合併收購之商譽已分配至酒類現金產生單位以作減值測試：

酒類現金產生單位之可收回金額乃根據高級管理層批准之涵蓋五年期之財務預算採用現金流量預測按使用價值計算而釐定。應用於現金流量預測之貼現率為23.3%，而超過五年期之現金流量乃採用增長率5%予以推測，增長率不超過酒類行業之長期平均增長率。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2011

於二零一一年十二月三十一日

### 16. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

Key assumptions were used in the value in use calculation of the wine and liquor cash-generating unit for 31 December 2011. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

*Budgeted gross margins* – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

*Discount rates* – The discount rates used are before tax and reflect specific risks relating to the relevant units.

*Raw materials price inflation* – The basis used to determine the value assigned to raw materials price inflation is the forecast price indices during the budget year for Mainland China from where the raw materials are sourced.

The values assigned to key assumptions are consistent with external information sources.

During the year ended 31 December 2010, impairment loss of HK\$60,000,000 has been recognised in the consolidated income statement for goodwill attributable to the Group's wine and liquor cash-generating unit.

### 16. 商譽(續)

#### 商譽之減值測試(續)

酒類現金產生單位於二零一一年十二月三十一日之使用價值計算使用關鍵假設。以下描述管理層之現金流量預測所依據以進行商譽減值測試之各關鍵假設：

*預算毛利率*—用於釐定指定予預算毛利率之價值之基準為緊接預算年度前所取得之平均毛利率、預期效益改善而增加及預期市場發展。

*貼現率*—所採用之基準為稅前，並反映與有關單位之特定風險。

*原材料價格通脹*—用於釐定指定予原材料價格通脹之價值之基準為原材料來源地中國大陸於預算年度內之價格預測指數。

指定予關鍵假設之價值與外界資料來源一致。

於截至二零一零年十二月三十一日止年度，就歸屬於本集團之酒類現金產生單位之商譽而言，減值虧損60,000,000港元已於綜合收入報表內確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2011

於二零一一年十二月三十一日

### 17. OTHER INTANGIBLE ASSETS

### 17. 其他無形資產

Group 本集團		Technologies 技術 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Customer base 客戶基礎 HK\$'000 千港元	Distribution rights 分銷權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 December 2011</b>	<b>二零一一年十二月三十一日</b>					
Cost at 1 January 2011, net of accumulated amortisation and impairment	於二零一一年一月一日 的成本，扣除累計 攤銷及減值	126,050	18,410	-	50,661	195,121
Amortisation provided during the year	年內攤銷撥備	(5,818)	(739)	-	(5,562)	(12,119)
Impairment	減值	(46,295)	(1,003)	-	-	(47,298)
Exchange realignment	匯兌調整	-	877	-	2,393	3,270
At 31 December 2011	於二零一一年 十二月三十一日	<b>73,937</b>	<b>17,545</b>	<b>-</b>	<b>47,492</b>	<b>138,974</b>
At 31 December 2011:	於二零一一年 十二月三十一日：					
Cost	成本	165,503	33,104	30,138	54,853	283,598
Accumulated amortisation and impairment	累計攤銷及減值	(91,566)	(15,559)	(30,138)	(7,361)	(144,624)
Net carrying amount	賬面值淨額	<b>73,937</b>	<b>17,545</b>	<b>-</b>	<b>47,492</b>	<b>138,974</b>
<b>31 December 2010</b>	<b>二零一零年十二月三十一日</b>					
Cost at 1 January 2010, net of accumulated amortisation and impairment	於二零一零年一月一日 的成本，扣除累計 攤銷及減值	59,669	15,534	-	-	75,203
Additions	添置	69,615	2,350	-	-	71,965
Acquisition of subsidiaries	收購附屬公司	-	577	-	51,337	51,914
Amortisation provided during the year	年內攤銷撥備	(3,234)	(592)	-	(1,569)	(5,395)
Exchange realignment	匯兌調整	-	541	-	893	1,434
At 31 December 2010	於二零一零年 十二月三十一日	<b>126,050</b>	<b>18,410</b>	<b>-</b>	<b>50,661</b>	<b>195,121</b>
At 31 December 2010:	於二零一零年 十二月三十一日：					
Cost	成本	165,503	31,529	28,704	52,244	277,980
Accumulated amortisation and impairment	累計攤銷及減值	(39,453)	(13,119)	(28,704)	(1,583)	(82,859)
Net carrying amount	賬面值淨額	<b>126,050</b>	<b>18,410</b>	<b>-</b>	<b>50,661</b>	<b>195,121</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2011

於二零一一年十二月三十一日

### 17. OTHER INTANGIBLE ASSETS (continued)

Impairment losses of HK\$47,298,000 (2010: Nil) were recognised for the year for certain other intangible assets due to the fact that the recoverable amounts of these intangible assets were estimated to be less than their carrying amounts.

### 18. INVESTMENTS IN SUBSIDIARIES

Unlisted shares, at cost                      非上市股份，按成本值  
Due from subsidiaries                      應收附屬公司款項

Impairment<sup>#</sup>

減值<sup>#</sup>

The amounts due from subsidiaries included in investments in subsidiaries above are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, these advances to the subsidiaries are considered as quasi-equity loans to the subsidiaries.

### 17. 其他無形資產(續)

由於若干無形資產的可收回金額估計低於賬面值，因此就該等其他無形資產於本年度確認減值虧損47,298,000港元(二零一零年：無)。

### 18. 於附屬公司的投資

		Company	
		本公司	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本值	314,917	314,917
Due from subsidiaries	應收附屬公司款項	329,002	315,271
		<b>643,919</b>	630,188
Impairment <sup>#</sup>	減值 <sup>#</sup>	<b>(226,614)</b>	—
		<b>417,305</b>	630,188

<sup>#</sup> An impairment was recognised for certain unlisted investments and due from subsidiaries with carrying amounts of HK\$104,659,000 and HK\$201,678,000 (before deducting the impairment loss), respectively.

<sup>#</sup> 若干非上市投資及應收附屬公司款已確認減值，其賬面值分別為104,659,000港元及201,678,000港元(未扣除減值虧損)。

列入上述於附屬公司的投資的應收附屬公司款項為無抵押、免息及無固定還款期。董事認為，該等撥予附屬公司之墊款被視為授予附屬公司之準股權貸款。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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於二零一一年十二月三十一日

### 18. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the subsidiaries are as follows:

### 18. 於附屬公司的投資(續)

附屬公司詳情如下:

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及營運地點	Nominal value of issued ordinary/registered share capital 已發行普通/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
CEC Ethanol (Northeast) Limited	British Virgin Islands ("BVI")/Hong Kong 英屬處女群島 (「英屬處女群島」)/香港	US\$12,750,315 12,750,315美元	100	-	Investment holding 投資控股
Harbin China Distillery Co., Ltd.** 哈爾濱中國釀酒有限公司)**	PRC/Mainland China 中國/中國大陸	RMB315,671,903 人民幣315,671,903元	-	75	Production and sale of ethanol 生產及銷售乙醇
BAPP Ethanol Holdings Limited	BVI/Hong Kong 英屬處女群島/香港	US\$4,450,682 4,450,682美元	100	-	Investment holding 投資控股
BAPP (Northwest) Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	-	100	Investment holding 投資控股
Ningxia West Bright New Resource Technology Co., Ltd. * 寧夏西部光彩新能源高新 技術有限公司*	PRC/Mainland China 中國/中國大陸	RMB45,010,558 人民幣45,010,558元	-	100	Dormant 已暫停
Skymax International Investment Enterprise Limited 天沛國際投資企業有限公司	Hong Kong 香港	HK\$1 1港元	100	-	Inactive 暫無營業
Bio-Dynamic China Limited 生物動力中國有限公司	Hong Kong 香港	HK\$1 1港元	100	-	Investment holding 投資控股
Harbin Niu Wang Muye Management Co., Ltd. * 哈爾濱牛旺牧業管理有限公司*	PRC/Mainland China 中國/中國大陸	RMB1,500,000 人民幣1,500,000元	-	100	Research and development 研究及開發
Mutual Zone Limited 普滙有限公司	Hong Kong 香港	HK\$1 1港元	100	-	Investment holding 投資控股

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2011

於二零一一年十二月三十一日

### 18. INVESTMENTS IN SUBSIDIARIES (continued)

**Name**  
名稱

**Place of incorporation/ registration and operations**  
註冊成立/  
註冊及營運地點

### 18. 於附屬公司的投資(續)

**Nominal value of issued ordinary/registered share capital**  
已發行普通/  
註冊股本面值

**Percentage of equity attributable to the Company**  
本公司應佔權益百分比

**Principal activities**  
主要業務

**Direct**  
直接

**Indirect**  
間接

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及營運地點	Nominal value of issued ordinary/registered share capital 已發行普通/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Heilongjiang Beiguochun Liquor Sales and Distribution Co., Ltd.* 黑龍江北國春酒業營銷有限公司*	PRC/Mainland China 中國/中國大陸	RMB15,000,000 人民幣15,000,000元	-	100	Distribution of wine and liquor 分銷酒類
Harbin Meiming Wenshi Spirit Sales Co., Limited* 哈爾濱美名問世酒業銷售有限公司*	PRC/Mainland China 中國/中國大陸	RMB5,000,000 人民幣5,000,000元	-	100	Inactive 暫無營業
Rightsouth Limited	BVI/Hong Kong 英屬處女群島/香港	US\$4,694,001 4,694,001美元	100	-	Investment holding 投資控股
Gold Star International (HK) Limited 金星國際(香港)有限公司	Hong Kong 香港	HK\$21,216,001 21,216,001港元	-	100	Inactive 暫無營業
Guangzhou Wine and Liquor Franchised Stores Ltd.** 廣州酒類專賣店連鎖有限公司**	PRC/Mainland China 中國/中國大陸	RMB12,500,000 人民幣12,500,000元	-	70	Retail sales and distribution of wine and liquor 酒類零售及分銷
Power Range Holdings Limited 力榮控股有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$2 2美元	-	100	Investment holding 投資控股
JGJ (China) Group Limited 美名問世(中國)集團有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Shenzhen Meiming Wenshi Trading Limited* 深圳市美名問世商貿有限公司*	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	-	100	Distribution of wine and liquor 分銷酒類
Hunan Meiming Wenshi Jiugujiu Sales Limited* 湖南美名問世酒鬼酒銷售有限公司*	PRC/Mainland China 中國/中國大陸	RMB5,000,000 人民幣5,000,000元	-	100	Distribution of wine and liquor 分銷酒類
Keen Vitality Holdings Limited	BVI/Hong Kong 英屬處女群島/香港	US\$50,000 50,000美元	100	-	Inactive 暫無營業

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 18. INVESTMENTS IN SUBSIDIARIES (continued)

\* Registered as a wholly-owned foreign enterprise under the PRC law.

\*\* Registered as a sino-foreign equity joint venture under the PRC law.

### 18. 於附屬公司的投資(續)

\* 根據中國法律註冊為外商獨資企業。

\*\* 根據中國法律註冊為中外合資企業。

### 19. INVENTORIES

Raw materials 原材料  
Work in progress 在產品  
Finished goods 產成品

Provision against inventories 存貨撥備

### 19. 存貨

		Group 本集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
		<b>22,892</b>	10,840
		<b>7,936</b>	6,446
		<b>68,967</b>	52,535
		<b>99,795</b>	69,821
		<b>(2,980)</b>	(508)
		<b>96,815</b>	69,313

### 20. TRADE AND BILLS RECEIVABLES

Other than the cash and credit card sales, the Group allows a credit period which is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit.

None of the trade and bills receivables is impaired. An aged analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date, is as follows:

### 20. 應收貿易賬款及票據

除現金及信用卡銷售外，本集團之信貸期一般為一個月，而重大客戶則會延長至三個月。每位客戶均設有最高信貸限額。

概無應收貿易賬款及票據為已減值。於報告期末，應收貿易賬款及票據按發票日期計算的賬齡分析如下：

		Group 本集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Within 1 month	一個月內	<b>12,783</b>	9,842
1 to 2 months	一至兩個月	<b>1,234</b>	116
2 to 3 months	二至三個月	<b>560</b>	—
Over 3 months	超過三個月	<b>627</b>	573
		<b>15,204</b>	10,531

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### 20. TRADE AND BILLS RECEIVABLES (continued)

The aged analysis of the trade and bills receivables that are not individually nor collectively considered to be impaired is as follows:

Neither past due nor impaired	未逾期亦未減值
Less than 1 month past due	逾期少於一個月
1 to 3 months past due	逾期一至三個月

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances. Trade and bills receivables are non-interest-bearing.

### 20. 應收貿易賬款及票據(續)

個別或共同被認為不出現減值之應收貿易賬款及票據之賬齡分析如下：

	Group 本集團	
	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Neither past due nor impaired	13,837	9,842
Less than 1 month past due	987	116
1 to 3 months past due	380	573
	<b>15,204</b>	<b>10,531</b>

未逾期亦未減值之應收款項與大量近期並無違約記錄之多樣化客戶有關。

逾期但未減值之應收款項與同本集團有良好往績記錄之若干獨立客戶有關。根據過往經驗，本公司董事認為無需就該等結餘作減值撥備，原因為信貸質素並無重大變動及該等結餘仍被認為可悉數收回。本集團並無就該等結餘持有任何抵押物或其他信貸保證。應收貿易賬款及票據均不計息。



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### 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 21. 預付款項、按金及其他應收款項

		Group 本集團		Company 本公司	
		2011	2010	2011	2010
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Prepayments	預付款項	<b>47,527</b>	24,033	<b>270</b>	344
Deposits and other receivables	按金及其他應收款項	<b>6,255</b>	6,199	<b>63</b>	63
Tax recoverable	可收回稅項	<b>5,455</b>	8,949	-	-
		<b>59,237</b>	39,181	<b>333</b>	407
Provision for other receivables	其他應收款項撥備	<b>(983)</b>	-	-	-
		<b>58,254</b>	39,181	<b>333</b>	407

Included in the above provision for other receivables as at 31 December 2011 is a provision for individually impaired other receivable of approximately HK\$983,000 (2010: Nil) with a carrying amount before provision of approximately HK\$983,000 (2010: Nil).

Save as disclosed above, none of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

於二零一一年十二月三十一日，計入以上其他應收款項撥備為個別已減值其他應收款項撥備約983,000港元（二零一零年：無），其撥備前賬面值約983,000港元（二零一零年：無）。

除上述所披露外，概無以上資產為逾期或已減值。上述結餘包括之金融資產乃與最近並無拖欠紀錄之應收款有關。

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#### 22. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

#### 22. 現金及現金等值物及已抵押存款

		Group 本集團		Company 本公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	<b>16,489</b>	38,098	<b>1,908</b>	11,872
Time deposits	定期存款	<b>27,418</b>	20,776	–	–
		<b>43,907</b>	58,874	<b>1,908</b>	11,872
Less:	減：				
Pledged for bills payable (note 23)	作為應付票據 之抵押(附註23)	<b>(6,642)</b>	–	–	–
Pledged for bank loans (note 25)	作為銀行貸款 之抵押(附註25)	<b>(20,776)</b>	(20,776)	–	–
Cash and cash equivalents	現金及現金等值物	<b>16,489</b>	38,098	<b>1,908</b>	11,872

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to HK\$14,321,000 (2010: HK\$23,941,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for one year and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團按人民幣計值的現金及銀行結餘為14,321,000港元（二零一零年：23,941,000港元）。然而，根據中國大陸的外匯管制條例及外匯條例的結匯、售匯及付匯管理，人民幣不可自由兌換為其他貨幣，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率之浮動利率賺取利息。短期定期存款按一年作出，並按各自短期定期存款利率賺取利息。銀行結餘及已抵押存款乃存放於近期並無違約記錄之有信譽之銀行。

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### 23. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		Group 本集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Within 1 month	一個月內	47,628	8,879
1 to 2 months	一至兩個月	11,830	4,478
2 to 3 months	二至三個月	5,289	562
Over 3 months	超過三個月	286	5,572
		<b>65,033</b>	<b>19,491</b>

The trade and bills payables are non-interest-bearing and are normally settled on 30-day terms and 180-day terms, respectively.

At 31 December 2011, bills payable of approximately HK\$13,573,000 (2010: Nil) were secured by the time deposits of the Group (note 22).

### 23. 應付貿易款項及票據

於報告期末之應付貿易款項及票據按發票日期計算的賬齡分析如下：

應付貿易款項及票據均不計息並分別以30天及180天為正常結算期。

於二零一一年十二月三十一日，約13,573,000港元(二零一零年：無)應付票據乃以本集團定期存款作抵押(附註22)。

### 24. OTHER PAYABLES AND ACCRUALS

Other payables  
Accruals

其他應付款項  
應計費用

		Group 本集團		Company 本公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Other payables	其他應付款項	101,717	69,776	-	-
Accruals	應計費用	8,265	5,989	2,368	1,601
		<b>109,982</b>	<b>75,765</b>	<b>2,368</b>	<b>1,601</b>

Other payables are non-interest-bearing and have an average term of three months.

其他應付款項為免息且平均期限為三個月。

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### 25. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 25. 計息銀行及其他借貸

Group 本集團		Effective interest rate (%) 實際利率 (%)	2011		2010		
			Maturity 到期日	HK\$'000 千港元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元
<b>Current</b>	<b>即期</b>						
Bank loan – secured	銀行貸款－已抵押	7.21-7.37	2012	65,396	5.31-6.37	2011	62,285
Other loans – unsecured	其他貸款－無抵押	6.25	2012	3,820	6.37	2011	3,496
				<b>69,216</b>			<b>65,781</b>

The interest-bearing bank loans are due within one year and other loans are repayable on demand.

計息銀行貸款將於一年內到期，其他貸款按要償還。

Notes:

附註：

(a) As at 31 December 2011, the Group's loan facilities amounting to HK\$49,355,000 (2010: HK\$47,008,000), of which HK\$49,355,000 (2010:HK\$40,544,000) had been utilised as at the end of the reporting period, are secured by mortgages over the Group's property, plant and equipment and leasehold land, which had an aggregate carrying value at the end of the reporting period of approximately HK\$65,446,000 (2010:HK\$69,615,000) (note 14) and HK\$16,265,000 (2010:HK\$15,832,000) (note 15), respectively. The Group's bank loans of HK\$12,339,000 (2010:HK\$18,216,000) and HK\$3,702,000 (2010:HK\$3,525,000) are secured by the pledged deposit of HK\$20,776,000 (2010: HK\$20,776,000) (note 22) held by the Group and a property held by a related party, respectively.

(a) 於二零一一年十二月三十一日，本集團之信貸額度49,355,000港元（二零一零年：47,008,000港元）（其中49,355,000港元（二零一零年：40,544,000港元）於報告期末已被動用）乃以本集團於報告期末總賬面值分別約為65,446,000港元（二零一零年：69,615,000港元）（附註14）及16,265,000港元（二零一零年：15,832,000港元）（附註15）之物業、廠房及設備及租賃土地之按揭作抵押。本集團之銀行貸款12,339,000港元（二零一零年：18,216,000港元）及3,702,000港元（二零一零年：3,525,000港元）乃分別以本集團所持有之已抵押存款20,776,000港元（二零一零年：20,776,000港元）（附註22）及一名關連人士所持有之一項物業作抵押。

(b) The Group's bank and other borrowings are denominated in RMB and bear interest at fixed interest rates.

(b) 本集團的銀行及其他借貸以人民幣計值，按固定利率計息。

The carrying amounts of the Group's borrowings approximate to their fair values.

本集團借貸的賬面值與其公平值相若。



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### 26. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the year are as follows:

#### Group

本集團

		Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司 所產生之公平值調整	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於一月一日	27,182	14,917
Acquisition of subsidiaries	收購附屬公司	-	12,978
Deferred tax credited to the income statement during the year (note 10)	年內計入收入報表之 遞延稅項(附註10)	(13,522)	(939)
Exchange realignment	匯兌調整	606	226
Gross deferred tax liabilities at 31 December	於十二月三十一日之 遞延稅項負債毛額	14,266	27,182

The Group has accumulated tax losses arising in Mainland China of HK\$153,022,000 (2010: HK\$108,415,000) that will expire in the next five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

### 26. 遞延稅項負債

年內遞延稅項資產及負債之變動如下：

本集團有中國大陸產生之累計稅項虧損153,022,000港元(二零一零年：108,415,000港元)，所產生之虧損可用作抵免未來五年公司日後之應課稅溢利。概無就該等虧損確認遞延稅項資產，原因是有關虧損乃來自於已虧損一段時間之附屬公司，其未來並無足夠應課稅溢利可用作抵免。

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#### 27. DEFERRED INCOME

The table below presents the movements in deferred income:

		Group 本集團	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於一月一日	<b>12,381</b>	12,426
Amortised during the year	年內攤銷	<b>(488)</b>	(468)
Exchange realignment	匯兌調整	<b>607</b>	423
At 31 December	於十二月三十一日	<b>12,500</b>	12,381

The balance represents the government grant for construction of certain of the Group's production plants and has been accounted for as deferred income under non-current liabilities in the consolidated statement of financial position. Such deferred income is amortised on the straight-line basis to the consolidated income statement over the expected useful lives of the relevant assets acquired.

結餘為用於興建本集團若干生產廠房之政府補助，並已列賬於綜合財務狀況表非流動負債項下之遞延收入。該遞延收入在有關收購資產之估計可使用年期內按直線法攤銷。

#### 28. SHARE CAPITAL

##### Shares

Authorised:  
4,000,000,000 (2010:  
4,000,000,000) ordinary  
shares of HK\$0.1 each

法定：  
4,000,000,000股(二零一零年：  
4,000,000,000股)每股面值  
0.1港元的普通股

Issued and fully paid:  
1,190,642,397 (2010:  
1,145,446,263) ordinary  
shares of HK\$0.1 each

已發行及繳足股款：  
1,190,642,397股(二零一零年：  
1,145,446,263股)每股面值  
0.1港元的普通股

2011	2010
HK\$'000	HK\$'000
千港元	千港元

<b>400,000</b>	400,000
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<b>119,064</b>	114,545
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#### 27. 遞延收入

下表呈列遞延收入之變動：

#### 28. 股本

##### 股份

**28. SHARE CAPITAL (continued)**

During the year, the movements in share capital were as follows:

- (a) The subscription rights attaching to 3,870,000 share options were exercised at the subscription price of HK\$0.288, HK\$0.63 and HK\$0.73 per share (note 29), resulting in the issue of 3,870,000 shares of HK\$0.1 each for a total cash consideration, before expenses, of HK\$1,303,000. An amount of HK\$3,632,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.
- (b) On 2 June 2011, the Company allotted and issued 30,000,000 shares as the additional consideration shares for the Group's acquisition of 100% equity interest in Keen Vitality Holdings Limited. An amount of HK\$19,800,000 was transferred from the other reserve to the share premium account. Further details of the acquisition of Keen Vitality Holdings Limited were set out in the circular of the Company dated 17 August 2010.
- (c) On 22 December 2011, 11,326,134 new shares of HK\$0.1 each were issued at HK\$0.722 per share to an independent third party for settlement of certain payables for two subsidiaries of the Group. Further details of the settlement were set out in the announcement of the Company dated 20 December 2011 and 22 December 2011.

**28. 股本(續)**

於本年度，股本之變動如下：

- (a) 3,870,000份購股權所附帶之認購權獲按每股0.288港元、0.63港元及0.73港元之認購價行使(附註29)，導致發行3,870,000股每股面值0.1港元之股份，總現金代價於扣除開支前為1,303,000港元。於行使購股權時，3,632,000港元之款項由購股權儲備轉撥至股份溢價賬。
- (b) 於二零一一年六月二日，本公司配發及發行30,000,000股股份作為本集團收購Keen Vitality Holdings Limited全部股權的額外代價股份。19,800,000港元之款項由其他儲備轉撥至股份溢價賬。收購Keen Vitality Holdings Limited之進一步詳情載於本公司二零一零年八月十七日之通函內。
- (c) 於二零一一年十二月二十二日，本公司按每股0.722港元向獨立第三方發行11,326,134股每股面值0.1港元之新股份，以就本集團兩間附屬公司若干應付款項達成和解。是項和解之進一步詳情載於本公司日期為二零一一年十二月二十日及二零一一年十二月二十二日之公佈中。

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#### 28. SHARE CAPITAL (continued)

A summary of the transactions during the year with reference to the above movements in the Company's issued share capital is as follows:

#### 28. 股本(續)

經參考上述本公司已發行股本變動，年內的交易概述如下：

		Number of shares in issue 已發行 股份數目	Issued capital 已發行 股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2010	於二零一零年 一月一日	613,507,000	61,351	386,276	447,627
Share options exercised	已行使購股權	20,383,000	2,038	21,075	23,113
Issue of shares	發行股份	511,556,263	51,156	276,344	327,500
Share issue expenses	股份發行開支	–	–	(2,140)	(2,140)
At 31 December 2010 and 1 January 2011	於二零一零年 十二月三十一日 及二零一一年 一月一日	<b>1,145,446,263</b>	<b>114,545</b>	<b>681,555</b>	<b>796,100</b>
Share options exercised (a)	已行使購股權(a)	<b>3,870,000</b>	<b>387</b>	<b>4,549</b>	<b>4,936</b>
Issue of shares (b)(c)	發行股份(b)(c)	<b>41,326,134</b>	<b>4,132</b>	<b>26,822</b>	<b>30,954</b>
At 31 December 2011	於二零一一年 十二月三十一日	<b>1,190,642,397</b>	<b>119,064</b>	<b>712,926</b>	<b>831,990</b>

#### Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 29 to the financial statements.

#### 購股權

本公司購股權計劃及已發行的購股權計劃詳情載列於財務報表附註29。



**29. SHARE OPTION SCHEME**

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, and any non-controlling shareholder in the Company's subsidiaries. The Scheme became effective on 23 May 2007 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

**29. 購股權計劃**

本公司設立購股權計劃(「計劃」)，旨在提供獎勵及報酬予對本集團營運成就作出貢獻的合資格參與者。計劃的合資格參與者包括本公司的董事(包括獨立非執行董事)、本集團其他僱員、本集團貨品或服務供應商、本集團客戶、本公司股東及本公司附屬公司任何非控股股東。計劃於二零零七年五月二十三日起生效，除非另有取消或修訂，否則將自該日起有效10年。

現時獲准根據計劃授出的未行使購股權最高數目為於行使後相當於本公司任何時候已發行股份的10%。於任何12個月期間向計劃各合資格參與者根據購股權可發行的股份最高數目限於本公司該期間任何時候已發行股份的1%。額外授出超過此限額的購股權須經股東於股東大會上批准。

向本公司董事、行政總裁或主要股東或彼等的聯繫人授出購股權須經獨立非執行董事事先批准。此外，向本公司主要股東或獨立非執行董事或彼等的聯繫人授出的購股權於任何12個月期間超過本公司任何時候已發行股份0.1%或總值(根據於授出日期本公司股份價格計算)超過5,000,000港元，須經股東於股東大會上事先批准。

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### 29. SHARE OPTION SCHEME (continued)

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period and ends on a date which is not later than 10 years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer, and (iii) the nominal value of the Company's shares on the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the year:

### 29. 購股權計劃(續)

承授人總共支付1港元象徵式代價後，可於提呈日期起計21日內接受授出購股權的提呈。授出購股權的行使期由董事釐定，於歸屬期後開始，結束日期不遲於提呈購股權日期或計劃到期日(以較早者為準)起計10年。

購股權的行使價由董事釐定，但不可低於以下較高者：(i)本公司股份於提呈購股權日期的聯交所收市價；(ii)本公司股份於緊接提呈日期前五個交易日的聯交所平均收市價；及(iii)本公司股份於提呈日期的面值。

購股權並無賦予持有人收取股息或於股東大會上投票的權利。

於年內，下列計劃項下購股權尚未行使：

		2011		2010	
		Weighted average exercise price per share	Number of options	Weighted average exercise price per share	Number of options
		加權平均每股行使價	購股權數目	加權平均每股行使價	購股權數目
		HK\$	'000	HK\$	'000
		港元	千股	港元	千股
At 1 January	於一月一日	0.69	46,460	0.286	28,223
Granted during the year	年內授出	0.66	22,200	0.77	38,620
Exercised during the year	年內行使	0.36	(3,870)	0.286	(20,383)
At 31 December	於十二月三十一日	0.70	64,790	0.69	46,460

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.95 per share (2010: HK\$1.25).

年內行使購股權於行使日期的加權平均股價為每股0.95港元(二零一零年：1.25港元)。

29. SHARE OPTION SCHEME (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

29. 購股權計劃(續)

於報告期末，未行使購股權的行使價及行使期如下：

Number of options 購股權數目 '000 千股	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
<b>2011</b>		
		二零一一年
4,320	0.288	31-10-2009 – 30-10-2012
100	0.19	11-02-2009 – 10-02-2012
100	0.19	11-02-2010 – 10-02-2013
4,210	0.73	26-04-2011 – 25-04-2014
4,260	0.73	26-04-2012 – 25-04-2015
2,900	0.62	12-07-2011 – 11-07-2014
3,400	0.62	12-07-2012 – 11-07-2015
11,650	0.83	13-09-2011 – 12-09-2014
11,650	0.83	13-09-2012 – 12-09-2015
100	1.152	04-05-2012 – 03-05-2015
100	1.152	04-05-2013 – 03-05-2016
11,000	0.66	10-10-2012 – 09-10-2015
11,000	0.66	10-10-2013 – 09-10-2016
<b>64,790</b>		
<b>2010</b>		
		二零一零年
2,660	0.288	31-10-2008 – 30-10-2011
4,980	0.288	31-10-2009 – 30-10-2012
100	0.19	11-02-2009 – 10-02-2012
100	0.19	11-02-2010 – 10-02-2013
4,260	0.73	26-04-2011 – 25-04-2014
4,260	0.73	26-04-2012 – 25-04-2015
3,400	0.62	12-07-2011 – 11-07-2014
3,400	0.62	12-07-2012 – 11-07-2015
11,650	0.83	13-09-2011 – 12-09-2014
11,650	0.83	13-09-2012 – 12-09-2015
<b>46,460</b>		

\* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

\* 在供股或發行紅股或本公司股本其他類似變動的情況下，購股權的行使價須作出調整。

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### 29. SHARE OPTION SCHEME (continued)

The fair value of the share options granted during the year was HK\$9,716,000 (HK\$0.44 each) (2010: HK\$18,494,000, HK\$0.48 each) of which the Group recognised a share option expense of HK\$11,759,000 (2010: HK\$5,510,000) during the year ended 31 December 2011.

The fair value of equity-settled share options granted during the year was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

### 29. 購股權計劃(續)

年內授出購股權的公平值為9,716,000港元(每股0.44港元)(二零一零年: 18,494,000港元, 每股0.48港元), 其中本集團於截至二零一一年十二月三十一日止年度確認購股權開支11,759,000港元(二零一零年: 5,510,000港元)。

年內授出股權結算購股權公平值於授出日期採用二項式模式作出估計, 經考慮購股權授出的條款及條件。下表載列所用模式的數據資料:

		2011 Grant dates 授出日期		
		04-05-2011	10-10-2011	
Dividend yield (%)	股息收益(%)	–	–	–
Expected volatility (%)	預期波幅(%)	<b>104.67 – 104.86</b>	<b>101.12 – 104.36</b>	
Historical volatility (%)	歷史波幅(%)	<b>104.67 – 104.86</b>	<b>101.12 – 104.36</b>	
Risk-free interest rate (%)	無風險利率(%)	<b>1.34 – 1.68</b>	<b>1.154 – 1.414</b>	
Expected life of options (years)	購股權預期年期(年)	<b>4 – 5</b>	<b>4 – 5</b>	
Weighted average share price (HK\$ per share)	加權平均股價 (每股港元)	<b>1.15</b>	<b>0.66</b>	
		2010 Grant dates 授出日期		
		26-04-2010	12-07-2010	13-09-2010
Dividend yield (%)	股息收益(%)	–	–	–
Expected volatility (%)	預期波幅(%)	104.39 – 113.25	104.40 – 113.12	105.47 – 114.25
Historical volatility (%)	歷史波幅(%)	104.39 – 113.25	104.40 – 113.12	105.47 – 114.25
Risk-free interest rate (%)	無風險利率(%)	1.686 – 2.063	1.234 – 1.498	0.891 – 1.179
Expected life of options (years)	購股權預期年期(年)	4 – 5	4 – 5	4 – 5
Weighted average share price (HK\$ per share)	加權平均股價 (每股港元)	0.73	0.62	0.83



**29. SHARE OPTION SCHEME (continued)**

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

The 3,870,000 share options exercised during the year resulted in the issue of 3,870,000 ordinary shares of the Company and new share capital of HK\$387,000 and share premium of HK\$4,549,000 (before issue expenses), as further detailed in note 28 to the financial statements.

At the end of the reporting period, the Company had 64,790,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 64,790,000 additional ordinary shares of the Company and additional share capital of HK\$6,479,000 and share premium of HK\$38,982,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 64,790,000 share options outstanding under the Scheme, which represented approximately 5.4% of the Company's shares in issue as at that date.

**29. 購股權計劃(續)**

購股權的預期年期根據過往三年的歷史數據計算，不一定是行使模式的指標。預期波幅反映歷史波幅可指示未來趨勢的指標的假設，亦不一定是實際結果。

授出購股權概無其他特質被納入公平值的計算。

年內行使3,870,000份購股權導致本公司發行3,870,000股普通股、新增股本387,000港元及股份溢價4,549,000港元(未扣除發行開支)，進一步詳情載於財務報表附註28。

於報告期末，本公司於計劃項下未行使的購股權為64,790,000份。在本公司現有資本結構下，悉數行使尚未行使購股權將導致本公司發行64,790,000股額外普通股、額外股本6,479,000港元及股份溢價38,982,000港元(未扣除發行開支)。

於該等財務報表批准日期，本公司根據計劃有64,790,000份購股權尚未行使，相當於本公司於該日之已發行股份約5.4%。

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#### 30. RESERVES

##### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 44 of the financial statements.

The merger reserve of the Group represents the difference between the nominal value of the shares issued and the nominal value of shares of the subsidiaries acquired at the time of the group reorganisation on 29 December 2000 and 12 January 2010.

The other reserve of the Group represents the fair value of the contingent consideration for the acquisition of Keen Vitality Holdings Limited. The contingent consideration was issued on 2 June 2011.

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as the effective portion of any foreign exchange differences arising from hedges of the net investment in these foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2.5 to the financial statements.

#### 30. 儲備

##### (a) 本集團

本集團本年度及過往年度的儲備及其中變動之數額呈列於財務報表第44頁之綜合權益變動報表內。

本集團的合併儲備即已發行股份的面值，與二零零零年十二月二十九日及二零一零年一月十二日進行集團重組時所收購附屬公司的股份面值兩者的差額。

本集團之其他儲備指收購Keen Vitality Holdings Limited之或然代價之公平值。該或然代價於二零一一年六月二日獲發行。

匯兌波動儲備包括換算海外業務的財務報表所產生的所有外匯差額，以及這些海外業務的淨投資套期所產生的任何外匯差額的有效部分。本公司根據財務報表附註2.5所載的會計政策處理匯兌儲備。

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### 30. RESERVES (continued)

#### (b) Company

### 30. 儲備(續)

#### (b) 本公司

			Share premium account 股份溢價賬	Share option reserve 購股權儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Total 總計
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2010	於二零一零年一月一日	386,276	25,517	-	(178,540)	233,253	
Issue of shares	發行股份	28	276,344	-	-	276,344	
Share issue expenses	股份發行開支	28	(2,140)	-	-	(2,140)	
Share options exercised	已行使購股權	28	21,075	(17,282)	-	3,793	
Equity-settled share option arrangements	股權結算購股權開支	29	-	5,510	-	5,510	
Contingent consideration	或然代價		-	-	22,800	22,800	
Loss for the year	本年度虧損		-	-	-	(13,238)	(13,238)
<b>At 31 December 2010</b>	<b>於二零一零年十二月三十一日</b>	<b>681,555</b>	<b>13,745</b>	<b>22,800</b>	<b>(191,778)</b>	<b>526,322</b>	
Issue of shares	發行股份	28	26,822	-	(22,800)	4,022	
Share options exercised	已行使購股權	28	4,549	(3,632)	-	917	
Equity-settled share option arrangements	股權結算購股權開支	29	-	11,759	-	11,759	
Loss for the year	本年度虧損		-	-	-	(244,906)	(244,906)
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>	<b>712,926</b>	<b>21,872</b>	<b>-</b>	<b>(436,684)</b>	<b>298,114</b>	

Under the Companies Law (Revised) of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.5 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to accumulated losses should the related options expire or be forfeited.

根據開曼群島公司法(經修訂)，本公司股份溢價賬的資金可供分派予本公司股東，惟於緊隨建議分派股息日後，本公司須有能力償還其於日常業務過程中已到期的債務。

購股權儲備包括已授出但尚未行使購股權之公平值，詳情載於財務報表附註2.5有關以股份支付款項交易之會計政策內。有關款項將於相關購股權獲行使時轉撥至股份溢價賬，或倘相關股權屆滿或放棄時轉撥至累計虧損。

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### 31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### Major non-cash transactions

- (a) As detailed in note 28, the Company allotted and issued 30,000,000 shares as the additional consideration shares for the Group's acquisition of 100% equity interest in Keen Vitality Holdings Limited.
- (b) As detailed in note 28, the settlement of certain payables of two subsidiaries of the Group was satisfied by the allotment and issue of 11,326,134 new shares of the Company at an issue price of HK\$0.722 per share.

### 32. PLEDGE OF ASSETS

Details of the Group's bank loans, which are secured by the assets of the Group, are included in note 25 to the financial statements.

### 33. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to five years.

At 31 December 2011, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

### 31. 綜合現金流量表之附註

#### 主要非現金交易

- (a) 誠如附註28所述，本公司配發及發行30,000,000股股份，作為額外代價股份以收購Keen Vitality Holdings Limited之全部權益。
- (b) 誠如附註28所述，本集團兩間附屬公司若干應付款項之和解乃以按每股0.722港元之發行價配發及發行11,326,134股本公司新股份之方式支付。

### 32. 資產抵押

本集團以本集團資產作抵押之銀行貸款詳情載於財務報表附註25。

### 33. 經營租賃安排

本集團根據經營租賃安排租賃其若干物業。物業租賃協定為一至五年租期。

於二零一一年十二月三十一日，本集團及本公司根據不可撤銷經營租約須支付未來最低租金總額如下：

		Group 本集團		Company 本公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Within one year	一年內	<b>3,474</b>	3,541	–	270
In the second to fifth years	於第二至第五年	<b>4,456</b>	5,181	–	–
		<b>7,930</b>	8,722	–	270



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#### 34. COMMITMENTS

In addition to the operating lease commitments detailed in note 33 above, the Group had the following capital commitments at the end of the reporting period:

#### 34. 承擔

除上文附註33詳述的經營租賃承擔外，本集團於報告期末有以下資本承擔：

		Group 本集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Contracted, but not provided for:	已訂約惟未撥備：		
Plant and machinery	廠房及機器	—	596

#### 35. RELATED PARTY TRANSACTIONS AND BALANCES

(a) The Group had the following transactions with related parties during the year:

#### 35. 關連人士交易及結餘

(a) 本集團於本年度內與關連人士有以下交易：

		Group 本集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Rental paid to companies which have common directors with the Company	已付與本公司擁有共同董事之公司之租金	1,138	1,140

The office and warehouse rental expenses were made according to market prices.

辦公室及倉庫租金開支乃根據市價作出。

(b) Other transactions with related parties  
During the year, the Group's bank loan of HK\$3,702,000 (2010: HK\$3,525,000) was secured by a property held by Guangzhou TianTian Friendship Co., Ltd. ("Guangzhou TianTian"), a company which has a common director with the Company.

(b) 與關連人士進行之其他交易  
年內，本集團之銀行貸款3,702,000港元(二零一零年：3,525,000港元)以廣州天天友誼食品有限公司(「廣州天天」)所持有之一項物業作抵押，而廣州天天與本公司擁有一名共同董事。

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#### 35. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(c) Outstanding balances with related parties:

#### 35. 關連人士交易及結餘(續)

(c) 關連人士尚未行使結餘：

		Group 本集團	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
<b>Due from related parties</b>	<b>應收關連人士款項</b>		
Guangzhou Wine and Liquor Distribution Co., Ltd. *	廣州酒類配送有限公司*	373	457
Hainan BAPP Bio-Technology Limited Company **	海南倍升高新生物技術有限公司**	73	70
		446	527
<b>Due to related parties</b>	<b>應付關連人士款項</b>		
Guangzhou TianTian **	廣州天天**	12,433	10,429
Shanghai Moulin International Ltd. **	上海泰興光學有限公司**	5,673	5,403
		18,106	15,832
<b>Due to a non-controlling shareholder of a subsidiary</b>	<b>應付一間附屬公司非控股股東款項</b>	31,012	31,730

\* Company which is controlled by the non-controlling shareholder of Guangzhou Wine and Liquor Franchised Stores Ltd.

\*\* Company which has a common director with the Company.

These balances are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of these balances approximate to their fair values.

\* 由廣州酒類專賣店連鎖有限公司之非控股股東控制之公司。

\*\* 與本公司擁有共同董事之公司。

該等結餘為無抵押、免息及無限定還款期。該等結餘之賬面值與其公平值相若。

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#### 35. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(d) Compensation of key management personnel of the Group

#### 35. 關連人士交易及結餘(續)

(d) 本集團主要管理人員之補償

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Short term employee benefits	短期僱員福利	1,032	905
Post-employment benefits	離職後福利	10	10
Equity-settled share option expense	以股權結算之購股權開支	3,199	1,929
Total compensation paid to key management personnel	支付予主要管理人員之補償總額	4,241	2,844

Further details of directors' emoluments are included in note 8 to the financial statements.

有關董事酬金之進一步詳情，已載入財務報表附註8。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 36. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

##### Financial assets

#### 36. 金融工具分類

於報告期末，各類金融工具賬面值如下：

		金融資產			
		Group 本集團		Company 本公司	
		2011	2010	2011	2010
		Loans and receivables	Loans and receivables	Loans and receivables	Loans and receivables
		貸款及 應收款項	貸款及 應收款項	貸款及 應收款項	貸款及 應收款項
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Trade and bills receivables	應收貿易賬款及票據	<b>15,204</b>	10,531	–	–
Financial assets included in prepayments, deposits and other receivables	已計入預付款項、 按金及其他應收 款項之金融資產	<b>5,272</b>	6,199	<b>63</b>	63
Due from subsidiaries	應收附屬公司款項	–	–	–	315,271
Due from related parties	應收關連人士款項	<b>446</b>	527	–	–
Cash and cash equivalents	現金及現金等值物	<b>16,489</b>	38,098	<b>1,908</b>	11,872
		<b>37,411</b>	55,355	<b>1,971</b>	327,206



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## 財務報表附註

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### 36. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

#### Financial liabilities

Trade and bills payables	應付貿易款項及票據
Financial liabilities included in other payables and accruals	已計入其他應付款項及應計費用之金融負債
Interest-bearing bank and other borrowings	計息銀行及其他借貸
Due to related parties	應付關連人士款項
Due to a non-controlling shareholder of a subsidiary	應付一間附屬公司非控股股東款項

### 36. 金融工具分類(續)

#### 金融負債

	Group 本集團	
	2011 Financial liabilities at amortised cost 按攤銷成本之 金融負債 HK\$'000 千港元	2010 Financial liabilities at amortised cost 按攤銷成本之 金融負債 HK\$'000 千港元
	<b>65,033</b>	19,491
	<b>85,287</b>	69,776
	<b>69,216</b>	65,781
	<b>18,106</b>	15,832
	<b>31,012</b>	31,730
	<b>268,654</b>	202,610

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, amounts due from/to related parties, and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised as follows:

### 37. 金融風險管理之目標及政策

本集團之主要金融工具包括計息銀行及其他借貸、應收／應付關連人士款項及現金及銀行結餘。該等金融工具之主要目的為籌集資金作本集團經營所需。本集團有諸如應收貿易賬款及應付貿易款項等多項其他金融資產及負債，該等金融資產及負債乃於其業務中直接產生。

本集團金融工具之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會檢討及協定管理有關風險之政策，並概述如下：

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#### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to short term borrowings with fixed rates. Therefore, any future variations in interest rates will not have a significant impact on the results of the Group.

##### Foreign currency risk

The Group's businesses are located in Mainland China and all transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB, except for certain bank balances denominated in Hong Kong dollars and United States dollars. The Group has not hedged its foreign exchange rate risk.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's loss before tax and the Group's equity due to changes in the fair value of monetary assets and liabilities.

#### 37. 金融風險管理之目標及政策(續)

##### 利率風險

本集團承受市場利率波動之風險主要有關定息短期借貸。因此，利率任何未來變動將不會將本集團之業績造成重大影響。

##### 外幣風險

本集團之業務位於中國大陸，而所有交易均以人民幣進行。本集團大部分資產及負債以人民幣列值，惟若干銀行結餘以港元及美元列值除外。本集團並無對沖其外幣匯率風險。

下表顯示在其他變數不變的情況下，由於貨幣資產及負債之公平值變動，人民幣匯率之合理可能變動於報告期末對本集團除稅前虧損及本集團權益的敏感性。

		Increase/ (decrease) in RMB rate 人民幣匯率 增加／(減少) %	Increase/ (decrease) in equity* 權益 增加／(減少)* HK\$' 000 千港元
<b>2011</b>	<b>二零一一年</b>		
If HK\$ weakens against RMB	如港元兌人民幣貶值	5	9,458
If HK\$ strengthens against RMB	如港元兌人民幣升值	(5)	(9,458)
<b>2010</b>	<b>二零一零年</b>		
If HK\$ weakens against RMB	如港元兌人民幣貶值	5	6,661
If HK\$ strengthens against RMB	如港元兌人民幣升值	(5)	(6,661)

\* Excluding accumulated losses

\* 不包括累計虧損

**37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

**Credit risk**

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, amounts due from related parties and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these assets.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are analysed by counterparty by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables and other receivables are disclosed in note 20 and note 21 to the financial statements, respectively.

**37. 金融風險管理之目標及政策(續)**

**信貸風險**

本集團僅與信譽良好之第三方進行交易。按本集團採用之政策，所有客戶若想取得交易信貸期，須經過信用認證程序。此外，本集團不時監控應收款項結餘，因此，本集團需面對壞賬之風險並不重大。

本集團其他金融資產，包括現金及現金等值物、應收關連人士款項以及其他應收款項之信貸風險主要來自對方之拖欠，所面臨之最大風險相等於該等工具之賬面值。

由於本集團僅與信譽良好及可信之第三方進行貿易，因此並無牽涉按揭資產之需要。信貸風險之集中情況乃按對方之地區及行業分析。由於本集團應收貿易賬款由大量分散於不同階層及行業的客戶組成，本集團內並無顯著集中的信貸風險。

有關本集團來自應收貿易賬款及其他應收款項之信貸風險之進一步定量數據分別於財務報表附註20及附註21披露。

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### 財務報表附註

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#### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade and bills receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and other interest-bearing loans.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

#### 37. 金融風險管理之目標及政策(續)

##### 流動資金風險

本集團利用經常性流動規劃工具監控資金短缺風險。該工具衡量金融工具及金融資產(如應收貿易款項及票據)的到期日期及預測營運產生的現金流。

本集團之目標為運用銀行貸款及其他計息貸款平衡資金的持續性及靈活性。

於報告期期末，本集團基於已訂約但未貼現付款之金融負債到期情況如下：

Group 本集團		2011		2010	
		Within 1 year 一年內 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Within 1 year 一年內 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade and bills payables	應付貿易款項及票據	65,033	65,033	19,491	19,491
Financial liabilities included in other payables and accruals	已計入其他應付款項及 應計費用之金融負債	85,287	85,287	69,776	69,776
Interest-bearing bank and other borrowings	計息銀行及其他借貸	69,216	69,216	65,781	65,781
Due to related parties	應付關連人士款項	18,106	18,106	15,832	15,832
Due to a non-controlling shareholder of a subsidiary	應付一間附屬公司 非控股股東款項	31,012	31,012	31,730	31,730
		<b>268,654</b>	<b>268,654</b>	202,610	202,610



**37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

**Capital management**

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2011 and 31 December 2010.

The Group monitors capital using a gearing ratio, which is net debt divided by the capital plus net debt. The Group's policy is to maintain an optimal capital structure which reduces cost of capital. Net debt includes trade and bills payables, other payables and accruals, interest-bearing bank and other borrowings, amounts due to related parties and a non-controlling shareholder of a subsidiary. Capital includes equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

**37. 金融風險管理之目標及政策(續)**

**資本管理**

本集團資本管理的首要目標，為確保本集團具備持續發展的能力，且維持穩健的資本比率，以支持其業務運作，爭取最大的股東價值。

本集團根據經濟情況的變動，管理其資本結構並作出調整。為維持或調整資本結構，本集團可能會向股東派發股息、向股東派回資本或發行新股。本集團並不受任何外來施加之資本規定所限。截至二零一一年十二月三十一日及二零一零年十二月三十一日止年度內，並無更改其目標、政策或程序。

本集團以資本負債比率(債務淨額除以資本加債務淨額)，藉此監控資本的情況。本集團的政策為維持穩健的資本負債比率，削減資本成本。債務淨額包括應付貿易款項及票據、其他應付款項及應計費用、計息銀行及其他借貸、應付關連人士及一間附屬公司非控股股東款項。資本包括母公司擁有人應佔權益。於報告期期末，資本負債比率如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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於二零一一年十二月三十一日

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Group

本集團

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	69,216	65,781
Trade and bills payables	應付貿易款項及票據	65,033	19,491
Other payables and accruals	其他應付款項及應計費用	109,982	75,765
Due to related parties	應付關連人士款項	18,106	15,832
Due to a non-controlling shareholder of a subsidiary	應付一間附屬公司非控股股東款項	31,012	31,730
Less: Cash and cash equivalents	減：現金及現金等值物	(16,489)	(38,098)
Pledged deposit	已抵押存款	(27,418)	(20,776)
Net debt	債務淨額	249,442	149,725
Capital	資本	348,718	439,179
Capital and net debt	資本及債務淨額	598,160	588,904
Gearing ratio	資本負債比率	42%	25%

### 38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 16 March 2012.

### 37. 金融風險管理之目標及政策(續)

### 38. 批准財務報表

財務報表已於二零一二年三月十六日由董事會批准並授權刊發。

## FIVE YEAR FINANCIAL SUMMARY 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below:

下表概述本集團過去五個財政年度之業績及資產、負債及非控股權益，乃摘錄自己刊發之經審核財務報表，並已作適當重列／重新分類。

		Year ended 31 December 截至十二月三十一日止年度				
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元 (Restated) (經重列)	2008 HK\$'000 千港元 (Restated) (經重列)	2007 HK\$'000 千港元 (Restated) (經重列)
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益					
Continuing operations	持續經營業務	<b>384,859</b>	439,177	103,939	112,486	113,187
Discontinued operations	已終止業務	-	-	-	-	98,641
		<b>384,859</b>	439,177	103,939	112,486	211,828
Loss before tax	除稅前虧損	<b>(151,248)</b>	(113,213)	(60,681)	(130,545)	(34,251)
Income tax credit	所得稅抵免	<b>11,838</b>	938	543	8,138	127
Loss for the year	本年度虧損					
Continuing operations	持續經營業務	<b>(139,410)</b>	(112,275)	(60,138)	(122,407)	(34,124)
Discontinued operations	已終止業務	-	-	-	-	(5,271)
		<b>(139,410)</b>	(112,275)	(60,138)	(122,407)	(39,395)
Attributable to:	下列應佔:					
Owners of the parent	母公司擁有人	<b>(125,547)</b>	(105,012)	(51,824)	(109,647)	(34,797)
Non-controlling interests	非控股權益	<b>(13,863)</b>	(7,263)	(8,314)	(12,760)	(4,598)
		<b>(139,410)</b>	(112,275)	(60,138)	(122,407)	(39,395)

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

As at 31 December

於十二月三十一日

		2011	2010	2009	2008	2007
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
				(Restated)	(Restated)	(Restated)
				(經重列)	(經重列)	(經重列)
<b>ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS</b>	<b>資產、負債及非控股權益</b>					
TOTAL ASSETS	資產總值	<b>730,558</b>	758,959	529,144	541,958	464,837
TOTAL LIABILITIES	負債總額	<b>(327,239)</b>	(254,136)	(266,004)	(262,244)	(99,665)
NON-CONTROLLING INTERESTS	非控股權益	<b>(54,601)</b>	(65,644)	(48,404)	(56,718)	(64,766)
		<b>348,718</b>	439,179	214,736	222,996	300,406





**BIO-DYNAMIC GROUP LIMITED**  
生物動力集團有限公司