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從玉農業控股有限公司
Cypress Jade Agricultural Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 875)

FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

The board of Directors (the "**Board**") of Cypress Jade Agricultural Holdings Limited (the "**Company**") is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2014 (the "**Reporting Period**") together with the comparative figures for the year ended 31 December 2013 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2014

	Notes	**2014** *HK$'000*	2013 *HK$'000*
Revenue	3	**213,491**	268,423
Cost of sales		**(167,462)**	(186,364)
Gross profit		**46,029**	82,059
Other income and gains	3	**10,410**	8,755
Gain/(loss) on changes in fair value less estimated costs to sell of biological assets		**1,237**	(1,477)
Selling and distribution expenses		**(61,372)**	(70,058)
Administrative expenses		**(48,230)**	(50,193)
Other operating expenses	5	**(105,847)**	(23,968)
Finance costs	6	**(6,409)**	(4,301)
Loss before tax	7	**(164,182)**	(59,183)
Income tax credit	8	**13**	354
Loss for the year		**(164,169)**	(58,829)
Loss attributable to:			
Equity shareholders of the Company		**(164,169)**	(58,829)
Loss per share attributable to ordinary equity shareholders:	9		
Basic (HK cents)		**(6.29)**	(3.37)
Diluted (HK cents)		**(5.83)**	(2.20)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2014

	2014	2013
	HK$'000	*HK$'000*
Loss for the year	**(164,169)**	(58,829)
Other comprehensive income		
Item that may be reclassified to profit or loss:		
– Exchange differences on translation of foreign operations	**(3,180)**	5,845
Total comprehensive expense for the year	**(167,349)**	(52,984)
Total comprehensive expenses attributable to:		
Equity shareholders of the Company	**(167,349)**	(52,984)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2014

	Notes	2014 HK$'000	2013 HK$'000
Non-current assets			
Property, plant and equipment		**139,623**	211,743
Construction in progress		**2,736**	5,036
Goodwill		**–**	29,580
		142,359	246,359
Current assets			
Inventories		**4,435**	8,004
Biological assets		**4,625**	5,430
Trade and other receivables	*10*	**12,855**	48,589
Tax recoverable		**76**	566
Cash and cash equivalents		**10,098**	14,811
		32,089	77,400
Current liabilities			
Trade and other payables	*11*	**47,210**	53,280
Interest-bearing bank and other borrowings		**63,166**	75,670
Obligation under a finance lease		**240**	64
		110,616	129,014
Net current liabilities		**(78,527)**	(51,614)
Total assets less current liabilities		**63,832**	194,745
Equity			
Share capital	*12*	**37,950**	37,606
Reserves		**(17,867)**	134,892
Total equity		**20,083**	172,498
Non-current liabilities			
Government grants		**22,556**	22,247
Convertible bonds		**20,836**	–
Obligation under a finance lease		**357**	–
Total non-current liabilities		**43,749**	22,247
		63,832	194,745

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Cypress Jade Agricultural Holdings Limited (the "Company") is a company incorporated in Bermuda with limited liability. The address of its registered office is Canon's Court, 22 Victoria Street, Hamilton, HM12, Bermuda and its principal place of business is Units 801-803, 8/F., Tins Enterprises Centre, 777 Lai Chi Kok Road, Cheung Sha Wan, Kowloon, Hong Kong. The Company and its subsidiaries (together the "Group") are engaged in assets and investment holding and growing, processing and trading of agricultural produce, respectively.

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The consolidated financial statements are presented in Hong Kong dollars (rounded to thousand), which is the same as the functional currency of the Company.

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

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC)-Int 21	Levies

Other than explained below regarding the impact of HKFRS 10, HKAS 32, HKAS 39 and HK(IFRIC)-Int 21, the adoption of the above revised standards and interpretation has had no significant financial effect on these financial statements.

(a) Amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27(2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The amendments have had no impact on the Group as the Company does not qualify as an investment entity as defined in HKFRS 10.

(b) The HKAS 32 Amendments clarify the meaning of "currently has a legally enforceable right to set off" for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments have had no impact on the Group as the Group does not have any offsetting arrangement.

(c) The HKAS 39 Amendments provide an exception to the requirement of discontinuing hedge accounting in situations where over-the-counter derivatives designated in hedging relationships are directly or indirectly, novated to a central counterparty as a consequence of laws or regulations, or the introduction of laws or regulations. For continuance of hedge accounting under this exception, all of the following criteria must be met: (i) the novations must arise as a consequence of laws or regulations, or the introduction of laws or regulations; (ii) the parties to the hedging instrument agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties; and (iii) the novations do not result in changes to the terms of the original derivative other than changes directly attributable to the change in counterparty to achieve clearing. The amendments have had no impact on the Group as the Group has not novated any derivatives during the current and prior years.

(d) HK(IFRIC)-Int 21 provides guidance on when a liability to pay a levy imposed by a government should be recognised. The amendments do not have an impact on these financial statements as the guidance is consistent with the Group's existing accounting policies.

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 9	Financial Instruments[4]
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[2]
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations[2]
HKFRS 14	Regulatory Deferral Accounts[5]
HKFRS 15	Revenue from Contracts with Customers[3]
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation[2]
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants[2]
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions[1]
Amendments to HKAS 27 (2011)	Equity Method in Separate Financial Statements[2]
Annual Improvements 2010-2012 Cycle	Amendments to a number of HKFRSs[1]
Annual Improvements 2011-2013 Cycle	Amendments to a number of HKFRSs[1]
Annual Improvements 2012-2014 Cycle	Amendments to a number of HKFRSs[2]

1 Effective for annual periods beginning on or after 1 July 2014
2 Effective for annual periods beginning on or after 1 January 2016
3 Effective for annual periods beginning on or after 1 January 2017
4 Effective for annual periods beginning on or after 1 January 2018 (tentatively)
5 Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

In addition, the Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 December 2015. The Group is in the process of making an assessment of the impact of these changes.

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets. Further information about the impact will be available nearer the implementation date of the standard.

The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The Group expects to adopt the amendments from 1 January 2016.

The amendments to HKFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016.

HKFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. The Group expects to adopt HKFRS 15 on 1 January 2017 and is currently assessing the impact of HKFRS 15 upon adoption.

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. The Group expects to adopt the amendments from 1 January 2015. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendment most applicable to the Group are as follows:

HKFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker.

3. REVENUE AND OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents revenue arising from the growing, processing and trading of agricultural produce. An analysis of revenue and other income and gains for the year is as follows:

	2014	2013
	HK$'000	*HK$'000*
Revenue from sale of agricultural produce	**213,491**	268,423
Other income and gains		
Amortisaton of government grants	**3,218**	3,268
Bank interest income	**29**	37
Commission received	**–**	240
Foreign exchange differences, net	**–**	308
Government grants	**1,716**	3,096
Rental income	**3,862**	540
Reversal of impairment of trade receivables *(Note 10)*	**824**	222
Sundry income	**761**	1,044
	10,410	8,755
Total revenue	**223,901**	277,178

4. OPERATING SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports which provide information about components of the Group. The information is reported to and reviewed by the senior management for the purposes of resource allocation and performance assessment.

The senior management considers the business from the business operation nature perspective.

The Group has presented the following two reportable segments. These segments are managed separately.

a) Assets holding: Holding of assets

b) Agricultural produce: Growing, processing and trading of agricultural produce

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment loss represents the loss from each segment without allocation of central administration costs. This is the measure reported to the senior management for the purposes of resource allocation and performance assessment.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The revenue from external parties reported to the senior management is measured in a manner consistent with that in the consolidated statement of profit or loss.

All assets and liabilities are allocated to reportable segments.

(a) **Segment results, assets and liabilities**

	Assets holding Year ended 31 December		Agricultural produce Year ended 31 December		Total Year ended 31 December	
	2014	2013	**2014**	2013	**2014**	2013
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Revenue:						
External sales	**–**	–	**213,491**	268,423	**213,491**	268,423
Inter-segment sales	**–**	–	**–**	–	**–**	–
Total revenue	**–**	–	**213,491**	268,423	**213,491**	268,423
Results:						
Loss before taxation	**(47,659)**	(16,567)	**(116,523)**	(42,616)	**(164,182)**	(59,183)
Income tax credit	**–**	–	**13**	354	**13**	354
Loss for the year	**(47,659)**	(16,567)	**(116,510)**	(42,262)	**(164,169)**	(58,829)
Other segment information:						
Amortisation of government grants	**–**	–	**(3,218)**	(3,268)	**(3,218)**	(3,268)
Bad debts written off	**–**	–	**320**	–	**320**	–
Capital expenditure	**8**	23	**15,128**	4,222	**15,136**	4,245
Depreciation	**507**	503	**21,510**	19,134	**22,017**	19,637
Government grants	**–**	–	**(1,716)**	(3,096)	**(1,716)**	(3,096)
Impairment of biological assets	**–**	–	**–**	885	**–**	885
Impairment of goodwill	**29,580**	2,098	**–**	–	**29,580**	2,098
Impairment of inventories	**–**	–	**1,231**	–	**1,231**	–
Impairment of other receivables	**–**	–	**7,309**	244	**7,309**	244
Impairment of property, plant and equipment	**–**	–	**61,079**	16,023	**61,079**	16,023
Impairment of trade receivables	**–**	–	**1,468**	1,491	**1,468**	1,491
Interest expense	**1,388**	186	**5,021**	4,115	**6,409**	4,301
Interest income	**–**	–	**(29)**	(37)	**(29)**	(37)
Reversal of impairment of trade receivables	**–**	–	**(824)**	(222)	**(824)**	(222)

Capital expenditure consists of additions to property, plant and equipment.

	Assets holding Year ended 31 December		Agricultural produce Year ended 31 December		Total Year ended 31 December	
	2014	2013	**2014**	2013	**2014**	2013
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Assets:						
Segment assets	**1,583**	2,211	**172,865**	291,968	**174,448**	294,179
Corporate and other unallocated corporate assets	**–**	29,580	**–**	–	**–**	29,580
Total assets	**1,583**	31,791	**172,865**	291,968	**174,448**	323,759
Liabilities:						
Segment liabilities	**31,100**	10,557	**123,265**	140,704	**154,365**	151,261
Total liabilities	**31,100**	10,557	**123,265**	140,704	**154,365**	151,261

(b) Geographical information

The Group operates in two principal geographical areas – Hong Kong and Mainland China. Segment information by geographical segment is presented for the Group's turnover and non-current assets are principally attributable to Hong Kong and Mainland China.

	2014	2013
	HK$'000	*HK$'000*
Revenue		
– Hong Kong	145,636	160,401
– Mainland China	67,855	108,022
	213,491	268,423
Non-current assets other than goodwill		
Property, plant and equipment		
– Hong Kong	1,153	1,551
– Mainland China	138,470	210,192
Construction in progress		
– Mainland China	2,736	5,036
	142,359	216,779

(c) **Information about major customers**

Revenues from customers contributing 10% or more of the total sales of the Group are as follows:

	2014	2013
	HK$'000	*HK$'000*
Customer A	**41,604**	49,385
Customer B	**29,802**	41,108
Customer C	**23,870**	32,934

5. OTHER OPERATING EXPENSES

An analysis of other operating expenses is as follows:

	2014	2013
	HK$'000	*HK$'000*
Bad debts written off	**320**	–
Foreign exchange differences, net	**825**	–
Impairment of biological assets	**–**	885
Impairment of goodwill	**29,580**	2,098
Impairment of inventories	**1,231**	–
Impairment of other receivables *(Note 10)*	**7,309**	244
Impairment of property, plant and equipment	**61,079**	16,023
Impairment of trade receivables *(Note 10)*	**1,468**	1,491
Loss on disposal of items of property, plant and equipment	**2,292**	127
Others	**1,743**	3,100
	105,847	23,968

6. FINANCE COSTS

An analysis of finance costs is as follows:

	2014	2013
	HK$'000	*HK$'000*
Interest on bank loans wholly repayable within five years	**4,884**	3,966
Interest on other loans	**23**	96
Imputed interest expense	**1,297**	–
Others	**205**	239
	6,409	4,301

7. LOSS BEFORE TAX

Loss before tax is arrived at after charging/(crediting):

	2014	2013
	HK$'000	*HK$'000*
Employee benefits expense (excluding directors' remuneration):		
– Salaries, wages and other benefits	**69,524**	72,471
– Contributions to defined contribution retirement plan	**2,070**	2,159
	71,594	74,630
Auditor's remuneration		
– Audit fee	**1,000**	1,200
– Other services	**–**	51
Bad debts written off	**320**	–
Cost of inventories recognised as an expense	**147,670**	165,439
Depreciation		
– On owned assets	**21,969**	19,530
– On leased asset	**48**	107
Foreign exchange differences, net	**825**	(308)
Impairment of biological assets	**–**	885
Impairment of goodwill	**29,580**	2,098
Impairment of inventories	**1,231**	–
Impairment of other receivables *(Note 10)*	**7,309**	244
Impairment of property, plant and equipment	**61,079**	16,023
Impairment of trade receivables *(Note 10)*	**1,468**	1,491
Loss on disposal of property, plant and equipment	**2,292**	127
Minimum lease payments under operating leases	**21,022**	18,056
(Gain)/loss on changes in fair value less estimated costs to sell of biological assets	**(1,237)**	1,477
Reversal of impairment of trade receivables *(Note 10)*	**(824)**	(222)

8. INCOME TAX CREDIT

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

According to the PRC tax law and its interpretation rules (the "PRC tax law"), enterprises that engage in qualifying agricultural business are eligible for certain tax benefits, including full enterprise income tax exemption or half reduction of enterprise income tax on profits derived from such business. The Group's PRC subsidiaries engaged in qualifying agricultural business, which include growing, processing and selling of vegetables, are entitled to full exemption of enterprise income tax.

	2014	2013
	HK$'000	*HK$'000*
Group:		
Current tax – Hong Kong profits tax		
Charge for the year	**–**	78
Over-provision in prior years	**(13)**	(153)
Under-provision in prior year	**–**	9
	(13)	(66)
Current tax – PRC tax		
Over-provision in prior years	**–**	(288)
Tax credit for the year	**(13)**	(354)

A reconciliation between taxation and loss before tax at applicable tax rates is as follows:

	2014	2013
	HK$'000	*HK$'000*
Loss before tax	**(164,182)**	(59,183)
Notional tax on loss before income tax, calculated at the rate applicable to profits in the tax jurisdictions concerned	**(36,088)**	(13,284)
Net tax effect of expense and income that are not deductible and taxable in determining taxable profits and tax allowances	**31,701**	12,721
Tax effect of unrecognised tax losses	**4,592**	3,517
Tax effect of profit exempted from income tax as a result of tax benefits	**–**	(2,876)
Adjustments in respect of current tax in previous year	**(13)**	(432)
Utilisation of tax losses	**(205)**	–
Tax credit for the year	**(13)**	(354)

9. LOSS PER SHARE

The calculations of basic and diluted loss per share attributable to ordinary equity shareholders of the Company are based on:

	2014	2013
	HK$'000	*HK$'000*
Loss attributable to ordinary equity holders of the Company, used in the basic and diluted loss per share calculation	**(164,169)**	(58,829)
Imputed interest on convertible bonds	**1,297**	–
Loss for the purpose of calculating diluted loss per share	**(162,872)**	(58,829)

	Number of shares	
	2014	2013
Shares:		
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	**2,612,028,731**	1,747,192,065
Effect of Class A preference shares issued by the Company	**–**	930,000,000
Effect of Class B preference shares issued by the Company	**3,030,000**	–
Effect of convertible bonds issued by the Company	**178,292,939**	–
Weighted average number of ordinary shares for the purpose of calculating diluted loss per share	**2,793,351,670**	2,677,192,065

The diluted loss per share for the years ended 31 December 2014 and 2013 was calculated taking into account the effect of convertible bonds of the Company as the conversion price of the outstanding convertible bonds were lower than the average market price of the Company's shares during the year ended 31 December 2014 and 2013.

10. TRADE AND OTHER RECEIVABLES

	2014	2013
	HK$'000	*HK$'000*
Trade receivables	**9,339**	30,135
Impairment	**(1,960)**	(1,645)
	7,379	28,490
Other receivables	**8,704**	14,320
Impairment	**(7,545)**	(244)
	1,159	14,076
Deposits and prepayments	**4,317**	6,023
	12,855	48,589

The average credit period on sales of goods is 60 days. The aged analysis of trade receivables as at the end of the reporting period, based on the invoice date and net of impairment losses, is as follows:

	2014	2013
	HK$'000	*HK$'000*
Current	**6,496**	11,013
61–120 days	**610**	1,565
Over 120 days	**273**	15,912
	7,379	28,490

The aged analysis of the trade receivables that are neither individually nor collectively considered to be impaired is as follows:

	2014	2013
	HK$'000	*HK$'000*
Less than 60 days past due	**610**	1,565
Over 60 days past due	**273**	15,912
	883	17,477

Note: The Group does not hold any collateral over these balances.

The movements in impairment of trade receivables are as follows:

	2014	2013
	HK$'000	*HK$'000*
Balance at 1 January	**1,645**	360
Impairment recognised *(Note 5 & 7)*	**1,468**	1,491
Reversal of impairment *(Note 3 & 7)*	**(824)**	(222)
Uncollectible amounts written off	**(318)**	–
Exchange realignment	**(11)**	16
Balance at 31 December	**1,960**	1,645

Included in the above impairment of trade receivables for the year are individually impaired trade receivables with a balance of approximately HK$1,468,000 (2013: HK$1,491,000) which have been considered not recoverable. The impairment recognised represents the difference between the carrying amount of these trade receivables and the present value of the expected liquidation proceeds. The Group does not hold any collateral over these balances.

The movements in impairment of other receivables are as follows:

	2014	2013
	HK$'000	*HK$'000*
Balance at 1 January	**244**	–
Impairment recognised *(Note 5 & 7)*	**7,309**	244
Exchange realignment	**(8)**	–
Balance at 31 December	**7,545**	244

Included in the above impairment of other receivables for the year are individually impaired other receivables with a balance of approximately HK$7,309,000 (2013: HK$244,000) which have been considered not recoverable. The impairment recognised represents the difference between the carrying amount of these other receivables and the present value of the expected liquidation proceeds. The Group does not hold any collateral over these balances.

11. TRADE AND OTHER PAYABLES

	2014	2013
	HK$'000	*HK$'000*
Trade payables	**23,737**	18,409
Other payables and accruals	**20,313**	31,964
Government subsidies	**25,716**	25,154
	69,766	75,527

	2014	2013
	HK$'000	*HK$'000*
Current	**47,210**	53,280
Non-current	**22,556**	22,247
	69,766	75,527

Trade payables principally comprise amounts outstanding for trade purchases and have an average term of 1 month. The aged analysis of trade payables based on the invoiced date at the end of the reporting period is as follows:

	2014	2013
	HK$'000	*HK$'000*
0–60 days	**10,158**	14,923
61–120 days	**8,820**	2,565
Over 120 days	**4,759**	921
	23,737	18,409

12. SHARE CAPITAL

	Notes	2014	2013
		HK$'000	*HK$'000*
Authorised:			
150,000,000,000 (2013: 150,000,000,000) ordinary shares of HK$0.01 each		**1,500,000**	1,500,000
10,000,000,000 (2013: 10,000,000,000) preference shares at HK$0.01 each		**100,000**	100,000
Issued and fully paid:			
3,792,010,613 (2013: 1,933,261,335) ordinary shares of HK$0.01 each		**37,920**	19,333
Nil (2013: 930,000,000) Class A preference shares of HK$0.01 each	*(a)*	**–**	9,300
3,030,000 (2013: 897,299,278) Class B preference shares of HK$0.01 each	*(b)*	**30**	8,973

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

	Notes	No. of shares	Amount
			HK$'000
At 1 January 2013		1,378,927,885	13,789
Conversion of preference shares	*(c)*	554,333,450	5,544
At 31 December 2013		1,933,261,335	19,333
New issue of shares	*(d)*	34,480,000	344
Conversion of preference shares	*(e)*	1,824,269,278	18,243
At 31 December 2014		3,792,010,613	37,920

(a) The Class A preference shares are non-redeemable which are issued and allotted to certain creditors in consideration of each creditor discharging and waiving all of its claims in full against the Company. According to the preference share policy, one Class A preference share is convertible into one new ordinary share at any time after the resumption of the trading of the Company's shares on the Stock Exchange of Hong Kong Limited.

All Class A preference shares have been fully converted into ordinary shares during the year ended 31 December 2014.

(b) The Class B preference shares are non-redeemable which are issued and allotted to vendors as part of the considerations for the acquisitions occurred in 2012. According to the terms of preference shares, one Class B preference share is eligible to convert into one new ordinary share at any time no earlier than one year from the date of issue.

(c) On 30 April 2013, 96,584,730 ordinary shares of HK$0.01 each were issued pursuant to the conversion of the convertible preference shares class B at an issue price of HK$0.15 per share.

On 9 May 2013, 450,000,000 ordinary shares of HK$0.01 each were issued pursuant to the conversion of the convertible preference shares class A at an issue price of HK$0.0482 per share.

On 8 July 2013, 7,748,720 ordinary shares of HK$0.01 each were issued pursuant to the conversion of the convertible shares class B at an issue price of HK$0.15 per share.

(d) On 6 January 2014, the Company entered into a share subscription agreement with an independent third party, Mr CHU Woon Cheung Terence, to allot and issue 34,480,000 new ordinary shares of the Company (the "Shares") at the subscription price of HK$0.145 per share, representing a discount of approximately 18.08% to the closing price of HK$0.1777 per share on that day. The new Shares were issued under the general mandate granted to the Directors by the Shareholders at the annual general meeting held on 6 June 2013. The 34,480,000 new Shares of HK$0.01 each, credited as fully paid, were allotted and issued to the Subscriber on 16 January 2014 with net proceeds of approximately HK$5,000,000 for general working capital of the Group.

(e) On 21 January 2014, 138,207,998 ordinary share of HK$0.01 each were issued pursuant to the conversion of the convertible preference shares Class B at an issue price of HK$0.15 per share.

On 21 January 2014, 426,840,000 ordinary share of HK$0.01 each were issued pursuant to the conversion of the convertible preference shares Class A at an issue price of HK$0.0482 per share.

On 27 November 2014, 503,160,000 ordinary share of HK$0.01 each were issued pursuant to the conversion of the convertible preference shares Class A at an issue price of HK$0.0482 per share.

On 27 November 2014, 280,000,000 ordinary share of HK$0.15 each were issued pursuant to the conversion of the convertible preference shares Class B at an issue price of HK$0.15 per share.

On 28 November 2014, 101,340,000 ordinary share of HK$0.15 each were issued pursuant to the conversion of the convertible preference shares Class B at an issue price of HK$0.15 per share.

On 1 December 2014, 44,091,280 ordinary share of HK$0.15 each were issued pursuant to the conversion of the convertible preference shares B at an issue price of HK$0.15 per share.

On 3 December 2014, 63,384,333 ordinary share of HK$0.15 each were issued pursuant to the conversion of the convertible preference shares B at an issue price of HK$0.15 per share.

On 4 December 2014, 133,333,333 ordinary share of HK$0.15 each were issued pursuant to the conversion of the convertible preference shares B at an issue price of HK$0.15 per share.

On 10 December 2014, 133,912,334 ordinary share of HK$0.15 each were issued pursuant to the conversion of the convertible preference shares B at an issue price of HK$0.15 per share.

13. EVENTS AFTER THE REPORTING DATE

Subsequent to the end of the reporting period, the following events occurred:

On 19 January 2015, the Company entered into a share placing agreement with an independent third party to allot and issue 506,557,866 new Shares at the subscription price of HK$0.071 per Share. The new Shares were issued under the general mandate granted to the Directors by the Shareholders at the annual general meeting held on 3 June 2014. The 500,000,000 new Shares of HK$0.01 each, credited as fully paid, were allotted and issued to the not less than six placees on 4 February 2015 with net proceeds to approximately HK$34.65 million for general working capital and future business development of the Group. Particulars of the share placing agreement are set out in the announcement dated 19 January 2015, 21 January 2015 and 4 February 2015.

On 23 January 2015, a wholly-owned subsidiary of the Company entered into a memorandum of understanding with certain independent third parties in relation to a proposed acquisition of a company principally engaging in the internet finance business in the PRC.

On 6 February 2015, Power Gold Enterprises Limited (as the "Purchaser"), a wholly-owned subsidiary of the Company, entered into a conditional sale and purchase agreement (the "Agreement") with Mr. LIN Yupa and Mr. LIN Yuhao (as the "Vendors"), pursuant to which the Purchaser had conditionally agreed to acquire and the Vendors had conditionally agreed to sell the entire issued share capital of Golden Rich (HK) Limited, a company incorporated in Hong Kong with limited liability, at the consideration of HK$125,000,000 (equivalent to approximately RMB100,000,000) (the "Consideration"). Pursuant to the Agreement, the Consideration had been paid to the Vendors (i) partly in cash payment of HK$25,000,000 (equivalent to approximately RMB20,000,000) on 6 February 2015 and (ii) partly by promissory notes of total principal amount of up to HK$100,000,000 (equivalent to approximately RMB80,000,000) at the interest rate of 3% per annum upon the completion. Details of which are set out in the announcement dated 6 February 2015.

On 6 March 2015, the Company allotted and issued 23,076,923 ordinary shares of HK$0.01 each, upon the exercises of conversion rights in respect of an aggregate principal amount of HK$3,000,000 of the convertible note issued by the Company on 25 March 2014.

On 6 March 2015, the Board proposed to seek refreshment of the general mandate for the Directors to allot and issue new shares not exceeding 20% of the issued share capital of the Company by passing of such resolution by the independent shareholders of the Company. A special general meeting of the Company will be convened on 24 March 2015. Based on successful placing, a maximum number of 863,017,507 shares will be issued.

PRELIMINARY ANNOUNCEMENT OF THE RESULTS AGREED BY AUDITORS

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2014 as set out in this preliminary announcement have been agreed by the Group's auditor, Mabel Chan & Co., to the amounts set out in the Group's consolidated financial statements for the year ended 31 December 2014. The work performed by Mabel Chan & Co. in this respect did not constitute as assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Mabel Chan & Co. on the preliminary announcement.

FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 December 2014 (2013: Nil) to the holders of both ordinary shares and preference shares of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

In 2014, the Company encountered difficulties in its operation as the global economic uncertainty remained and the economic growth of China further slowed down.

The Group records a substantial net loss of approximately HK$164.2 million for the year ended 31 December 2014. The loss was mainly attributable to (i) the inclement weather in the year 2014; (ii) the decrease in the average selling price and demand in the vegetable markets in Hong Kong and China; (iii) the one-off office relocation expenses in China resulting from business restructuring; and (iv) an increase in impairment loss of goodwill and property, plant and equipment for the year ended 31 December 2014.

During the Reporting Period, the Group adopted the principle of cost control to improve the efficiency and effectiveness of the business operations and to enhance the profitability of the Group in the long run.

Highlights in 2014 are as follows:

I. Operation Management

- Consolidated the business structure to enhance its core competitiveness

  The Group leased out a loss making farmland in Chengde, terminated a loss making farmland in Shandong, combined the offices in South China into one office in Conghua, and combined the offices in Hong Kong into one office in Cheung Sha Wan.

- Strengthened awareness of internal control of the Group by defining division of management responsibilities

  The Group promoted the core management model of "Hong Kong headquarters and operation and management center in Mainland China" and clarified and specified the division of management duties to construct a highly efficient governance structure.

- Improved liquidity management to ensure adequate working capital

  The Group adopted the principle of strict cost control on the costs of purchases, project fees, administrative and office expenses and cost of human resources while increasing profit source to ensure lawful and reasonable capital flows.

II. Production management

- Strengthened production management to ensure quality and safety of products

  The Group refined the "accountability and management system for safety of agricultural products", and strengthened the monitoring and control on quality of water, air, soil, seeds, pesticides and chemical fertilisers to prevent incidents of food safety and quality throughout the year.

III. Market expansion

- Expansion of channels

  Completion of the above restructuring signifies the commencement of the blueprint for strategic development of the Group. In respect of the conventional wholesale channels, the Group started to carry out a series of reform on sales and market layout. With the core markets in Hong Kong and Guangzhou, the Group has established an optimized distribution system for tier-1 and tier-2 distributors;

  With Hong Kong and Guangzhou as the core markets, the Group expanded the sales network in Shanghai and Wuhan;

  The Group set up end-market management and distribution teams, developed direct sales channels in the end-market; and

  The Group strengthened pricing system and channel management for customers to improve the service quality for product sales.

Financial Review

During the year ended 31 December 2014 (the "Reporting Period"), the Group recorded a turnover of HK$213.5 million, a decrease of 20.5% from HK$268.4 million for the year ended 31 December 2013 (the "Corresponding Period"). The gross profit of the Group is decreased by 44.0% to HK$46.0 million (2013: HK$82.1 million). The gross profit margin of the Group for the Reporting Period is 21.6% as compared to 30.6% for the Corresponding Period.

Administrative expenses were HK$48.2 million (2013: HK$50.2 million). Selling and distribution expenses were HK$61.4 million (2013: HK$70.1 million) and were mainly attributable to delivery and packaging fees. Other operating expenses were HK$105.8 million (2013: HK$24.0 million) and were mainly attributable to impairments of receivables, goodwill and property, plant and equipment. Finance costs were HK$6.4 million (2013: HK$4.3 million) which mainly attributable to interests for bank borrowings.

The net loss of the Group for the Reporting Period was HK$164.2 million as compared to a net loss of HK$58.8 million for the Corresponding Period. The significant increase was mainly due to an impairment of goodwill of approximately HK$29.6 million, impairment of property, plant and equipment of approximately HK$61.1 million, and a drop in other revenue and net income. The impairments of assets were considered as one-off and non-cash expense. There will be no impact on the cash flow or operations of the Group.

The record of such loss for the Reporting Period was also attributable to (i) the inclement weather in the year 2014; (ii) the decrease in the average selling price and demand in the vegetable markets in Hong Kong and China; (iii) the one-off office relocation expenses in China resulting from business restructuring; and (iv) an increase in impairment loss of goodwill and property, plant and equipment for the year ended 31 December 2014.

Liquidity and Financial Resources

The Group mainly finances its business operations with internally generated cash flows and general banking facilities.

As at 31 December 2014, the Group had bank balances and cash of HK$10.1 million (2013: HK$14.8 million). The Group's current ratio (measured as total current assets to total current liabilities) was approximately 0.3 times (2013: 0.6 times).

As at 31 December 2014, the total borrowings of the Group amounted to HK$63.2 million (2013: HK$75.7 million), of which, HK$28.1 million (2013: HK$33.9 million) were secured by several properties of the Group. Also, HK$0.4 million were guaranteed by an ex-director and his spouse last year. The borrowings in the amount of HK$49.4 million (2013: HK$56.5 million) were repayable within one year.

At the end of the Reporting Period, the Group had capital expenditure commitments of HK$1.6 million (2013: HK$3.9 million) in respect of acquisition of property, plant and equipment. The Group had commitments for future minimum lease payments under non-cancellable operating leases of HK$294.6 million (2013: HK$296.1 million). Operating lease payments represent rental payable by the Group for office premises and farmland. Leases are negotiated with rental fixed terms of 2 to 26 years.

The Group will continue to adopt a positive but prudent approach in managing its financial resources. Should other opportunities arise requiring additional funding, management also believes that the Group is in a good position to obtain financing on favorable terms.

Capital Structure & Gearing Ratio

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

The Group reviews the capital structure on a regular basis. As a part of this review, the Group monitors capital on the basis of net debt to adjusted equity ratio, the ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as "adjusted equity", as shown in the consolidated statement of financial position, plus net debt. The Group considers the cost of capital and the risks associated with issued share capital. To maintain or adjust the capital structure, the Group may adjust the ratio through dividend payments, issuing new shares, raising new debt financing or selling assets to reduce existing debts.

On 6 January 2014, the Company entered into a share subscription agreement with an independent third party, Mr. CHU Woon Cheung Terence, to allot and issue 34,480,000 new ordinary shares of the Company (the "Shares") at the subscription price of HK$0.145 per share, representing a discount of approximately 18.08% to the closing price of HK$0.177 per Share on that day. The new Shares were issued under the general mandate granted to the Directors by the Shareholders at the annual general meeting held on 6 June 2013. The 34,480,000 new Shares of HK$0.01 each, credited as fully paid, were allotted and issued to the Subscriber on 16 January 2014 with net proceeds of approximately HK$5 million for general working capital of the Group. Out of the net proceeds, approximately HK$4,000,000 was used as payment for rental expenses of production bases in Chengde and Ningxia, the PRC, and the remaining balance was used as partial payment for construction project in Zengcheng, the PRC.

On 22 January 2014, the Company and Cypress Jade Group Holdings Limited ("CYJ Group") entered into a subscription agreement in respect of the issue of 1% coupon convertible bonds due in 2020 in the aggregate principal amount of HK$30,000,000 with initial conversion price of HK$0.13 per conversion share (the "Subscription"). The Subscription was approved by the independent shareholders at the special general meeting of the Company held on 17 March 2014 and completion of the issue of convertible bonds took place on 25 March 2014. Out of the net proceeds of HK$29.6 million, approximately HK$20 million was used for the repayment of loan from CYJ Group, approximately HK$5 million was used for payment of raw material suppliers, approximately HK$1 million was used for payment of construction project of production base, and the balance of approximately HK$3.6 million was used as general working capital of the Group.

During the Reporting period, the Company allotted and issued a total of (i) 930,000,000 ordinary shares of HK$0.01 each upon conversion of Class A preference shares at the price of HK$0.0482 per conversion share and (ii) 894,269,278 ordinary shares of HK$0.01 each upon conversion of Class B preference shares at the conversion price of HK$0.15 per share.

At the end of the Reporting Period, the Group's bank and other borrowings amounted to HK$63.2 million (2013: HK$75.7 million). Included in the above amounts, an amount of HK$54.3 million (2013: HK$66.3 million) is charged at floating interest rates. The Group's interest rate risk primarily relates to the interest bearing bank balances and borrowings. The Group currently has not used any interest rate swaps to hedge its exposure to interest rate but may enter into interest rate hedging instruments in the future to hedge any significant interest rate exposure should the need arise.

As at 31 December 2014, the net debt to adjusted equity ratio was 0.76 (2013: 0.26). Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements. The Group's gearing ratio as at 31 December 2014 was 3.2 (2013: 0.4), which was measured as total debt to total shareholders' equity.

Significant Investments

During the Reporting Period, the Group did not have any significant investments.

Material Acquisitions and Disposals of Subsidiaries and Associated Companies

The Group had no material acquisitions or disposals of subsidiaries and associated companies during the year ended 31 December 2014.

Charges On Group's Assets

As at 31 December 2014, leasehold land and buildings with carrying amount of HK$8.0 million (2013: HK$10.1 million) were pledged to secure banking facilities granted to the Group.

Foreign Exchange Exposure

The Group mainly earns revenue and incurs costs in Hong Kong dollars and Renminbi. The management is aware of the possible exchange rate exposure due to the continuing fluctuation of Renminbi and will closely monitor its impact on the performance of the Group to see if any hedging policy is necessary.

Contingent Liabilities

As at 31 December 2014, the Group did not have any material contingent liabilities.

Employee and Remuneration Policy

As at 31 December 2014, the Group had a total of 997 (2013: 978) employees in Hong Kong and Mainland China. Total staff costs (including directors' remuneration) for the year ended 31 December 2014 amounted to HK$77.8 million (2013: HK$82.0 million). The employees are remunerated with reference to the qualification, experience, responsibility and performance of the individual, the performance of the Group and the market practices. Apart from the basic remuneration package, the Company also participates in the mandatory provident fund scheme in Hong Kong and the central provident fund scheme in Mainland China. The Company has adopted a share option scheme on 6 June 2013 (the "Scheme"). Pursuant to the Scheme, the Board may, at its discretion, grant options to eligible employees, executive and non-executive directors (including independent non – executive director) of the Group.

PROSPECTS

Looking forward to 2015, the Group will adopt proactive investment and financing strategies to optimise the business structure. The Group will also establish an efficient management and control system and focus on expanding its existing business presence in key regional markets to capture business growth. It will strive to enhance the profitability and fulfill the annual operating objectives.

The Group will seek suitable investment opportunities from time to time to develop its existing business portfolio and engage in new line of business with growth potential. The Group will pursue diversification in its business and income streams by exploring opportunities with exciting prospects which could complement or create potential synergies to its existing core operations. The Group is entering into a sale and purchase agreement in relation to the acquisition the internet finance company in the PRC in early February 2015, where the Group sought to capture the increased demand for financing in China and Hong Kong. The Group will also consider other related profitable businesses which could boost profitability in the future.

Agricultural Business

The agricultural issue is the first policy for consecutive years by the PRC central government in 2015 under the document named "the Number 1 Policy of 2015" (the "Document"). The Document reflects the PRC government's intention to upgrade and invest in agricultural produce market, expand agricultural produce network, build logistic infrastructure and storage of agriculture and improve regional cold storage infrastructure. By capturing the opportunity brought by the government policy, the Group will continue to focus on its existing business in the PRC. Combining the existing business scale and our professional experience, the Group will adopt proactive investment and financing strategies to optimize the business structure. The Group is confident that this strategy and business model will deliver long term benefits to the shareholders of the Company.

Finance Business

In the finance and capital market aspect, the monetary policy will aim at striking a balance between "stable growth", "risk mitigation" and "reduction of leverage". It is expected that the theme of maintaining a stable and healthy monetary policy will remain unchanged and a loose monetary policy will be maintained to ensure adequate supply of liquidity in the market. The benchmark interest rates of deposits and loans will remain stable but loan interest rates is expected to rise. The Directors further consider that the business of internet financing services has shown growth potential and expect that it will also provide a diversified income stream to counter balance the cyclical nature of the Group's agriculture business, which is expected to increase the Shareholders' value and benefit the Company and the Shareholders as a whole.

At the same time, the Group has cautiously exploring viable investment and acquisition opportunities that can enhance shareholders' value.

On 6 February 2015, Power Gold Enterprises Limited (as the "Purchaser"), a wholly-owned subsidiary of the Company, entered into a conditional sale and purchase agreement (the "Agreement") with Mr. LIN Yupa and Mr. LIN Yuhao (as the "Vendors"), pursuant to which the Purchaser had conditionally agreed to acquire and the Vendors had conditionally agreed to sell the entire issued share capital of Golden Rich (HK) Limited (as the "Target Company"), at the consideration of HK$125,000,000 (equivalent to approximately RMB100,000,000). Upon completion, the Target Company will become an indirect wholly-owned subsidiary of the Company and will hold 25% equity interest in Shenzhen Qianhai Gelin Internet Financial Services Company Limited (the "Operating Company"). The Vendors have guaranteed and warranted to the Purchaser that the audited consolidated net profit after tax of the Operating Company for the financial year ending 31 December 2015 shall not be less than RMB30,000,000 (equivalent to approximately HK$37,500,000). Details of the Agreement are set out in the announcement of the Company dated 6 February 2015.

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

During the year ended 31 December 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE PRACTICE

The Company's corporate governance practices are based on the principles and the code provisions ("Code Provisions") set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). During the financial year of 2014, the Company has complied with the Code Provisions of the CG Code, save for the followings:

Code Provision A.2.1 of the CG Code provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Further, Code Provision E.1.2 of CG Code stipulates that, inter alia, the chairman of the board should attend the annual general meeting and be available to answer questions at the annual general meeting.

After the resignation of Mr. WU Wai Chung, Michael as the Chairman on 2 January 2015, the Company does not have a designated position of Chairman. The daily operation and management of the Company is monitored by the Executive Directors.

Mr. YAU Yik Ming Leao, being the Deputy Chairman of the Company, is responsible for the overall management of the Group as well as part of the duties of Chairman of the Board which constitutes a deviation from the Code Provisions A.2.1 to A.2.9 and E.1.2 of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the Model Code for Securities Transactions by Directors as set out in Appendix 10 of the Listing Rules. Having made specific enquiry with the directors of the Company, all the directors confirmed that they had complied with the required standards of the said code during the year ended 31 December 2014.

AUDIT COMMITTEE

The Audit Committee of the Company, comprising Mr. CHAN Loong Sang, Tommy (Chairman of Committee), Ms. TANG Shui Man and Mr. LI Shaohua, has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2014.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 9 June 2015 to Friday, 12 June 2015, both days inclusive, during which period no transfers of shares of the Company will be registered. In order to qualify for attending and voting at the 2015 Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Registrars, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by no later than 4:30 p.m. on Monday, 8 June 2015.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

This results announcement is published on the websites of the Company (www.cyj.hk) and the Stock Exchange (www.hkexnews.hk). The annual report of the Company for the year ended 31 December 2014 will be dispatched to the shareholders of the Company and will be available at the above websites in due course.

By order of the Board
Cypress Jade Agricultural Holdings Limited
YAU Yik Ming Leao
Executive Director

Hong Kong, 23 March 2015

As at the date of this announcement, the board of directors of the Company comprises seven directors, including three executive directors, namely Mr. Yau Yik Ming Leao, Mr. Tsang King Sun and Mr. Yang Jianzun; and four independent non-executive directors, namely Mr. Chan Loong Sang, Tommy, Ms. Tang Shui Man, Mr. Li Shaohua and Ms. Diao Hong.