



# China Beidahuang Industry Group Holdings Limited 中國北大荒產業集團控股有限公司

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

年報  
Annual Report

2015



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. JIANG Jianjun (*Chairman*)  
Mr. LI Jianqing (*Chief Executive Officer*)  
Mr. JIANG Jiancheng

#### Non-executive Directors

Ms. HO Wing Yan  
Ms. ZHANG Yujie

#### Independent Non-executive Directors

Dr. LOKE Yu  
Mr. LI Xiaofeng  
Mr. HO Man Fai

### AUDIT COMMITTEE

Dr. LOKE Yu (*Chairman*)  
Mr. LI Xiaofeng  
Mr. HO Man Fai

### REMUNERATION COMMITTEE

Dr. LOKE Yu (*Chairman*)  
Mr. JIANG Jianjun  
Mr. HO Man Fai

### NOMINATION COMMITTEE

Mr. JIANG Jianjun (*Chairman*)  
Dr. LOKE Yu  
Mr. HO Man Fai

### COMPANY SECRETARY

Mr. CHAN Kwong Leung, Eric

### AUDITOR

Cheng & Cheng Limited

### 董事會

#### 執行董事

江建軍先生 (*主席*)  
李劍青先生 (*行政總裁*)  
江建成先生

#### 非執行董事

何詠欣女士  
仇玉杰女士

#### 獨立非執行董事

陸海林博士  
黎曉峰先生  
何文輝先生

### 審核委員會

陸海林博士 (*主席*)  
黎曉峰先生  
何文輝先生

### 薪酬委員會

陸海林博士 (*主席*)  
江建軍先生  
何文輝先生

### 提名委員會

江建軍先生 (*主席*)  
陸海林博士  
何文輝先生

### 公司秘書

陳鄺良先生

### 核數師

鄭鄭會計師事務所有限公司

#### REGISTERED OFFICE

P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 1302B, 13/F, East Ocean Centre  
98 Granville Road, Tsim Sha Tsui  
Kowloon, Hong Kong  
Telephone: (852) 2880 5033  
Facsimile: (852) 2880 5398  
Website: <http://www.irasia.com/listco/hk/chinabeidahuang>

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110, Cayman Islands

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

Union Registrars Limited  
A18/F., Asia Orient Tower  
Town Place, 33 Lockhart Road  
Wanchai, Hong Kong

(To be relocated to Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong with effect from 5 April 2016)

#### LISTING INFORMATION/STOCK CODE

The Stock Exchange of Hong Kong Limited: 00039

#### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
China Merchants Bank Co., Ltd.  
China Construction Bank Corporation  
Industrial and Commercial Bank of China Limited  
Bank of Communications Co., Ltd.  
Agricultural Bank of China Limited  
China Guangfa Bank Co., Ltd.

#### 註冊辦事處

P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

#### 總辦事處及主要營業地點

香港九龍  
尖沙咀加連威老道98號  
東海商業中心13樓1302B室  
電話：(852) 2880 5033  
傳真：(852) 2880 5398  
網站：<http://www.irasia.com/listco/hk/chinabeidahuang>

#### 主要股份過戶登記處

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110, Cayman Islands

#### 香港股份過戶登記分處

聯合證券登記有限公司  
香港灣仔  
駱克道33號中央廣場  
滙漢大廈A18樓

(將自二零一六年四月五日起遷址至香港北角英皇道338號華懋交易廣場2期33樓3301-04室)

#### 上市資料／股份代號

香港聯合交易所有限公司：00039

#### 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  
中國建設銀行股份有限公司  
中國工商銀行股份有限公司  
交通銀行股份有限公司  
中國農業銀行股份有限公司  
廣發銀行股份有限公司

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OVERVIEW

For the year ended 31 December 2015 ("Year"), the Group's revenue from the continuing operations amounted to approximately HK\$785.70 million (2014: HK\$80.00 million), representing an increase of 882.13% over last year. Gross profit for the continuing operations of the Group was approximately HK\$10.62 million (2014: HK\$11.10 million). The loss (net of tax) from continuing operations was approximately HK\$41.86 million (2014: HK\$41.82 million) and the profit from discontinued operations (net of tax) was approximately HK\$56.75 million (2014: HK\$142.88 million). Profit attributable to owners of the parent was approximately HK\$19.41 million (2014: HK\$117.81 million). Profit per share from continuing operations and discontinued operations for the Year was HK0.51 cents (2014 restated: HK3.87 cents).

The Group will continue to implement cost control and focus on utilising existing resources to further strengthen and grow its businesses, both organically and through acquisitions when appropriate opportunities arise. The Group also plans to diversify its business portfolio and will explore any good investment opportunity with major focus in the People's Republic of China (the "PRC") and Hong Kong. The Group will carefully select suitable investments, which will be operated with experienced business partners.

### SEGMENT INFORMATION

#### Wine and Liquor Business

The Group's wine and liquor business is principally engaged in the sale and distribution of wine and liquor in the PRC. Currently, the Group operates a retail and distribution network for wine and liquor in Guangzhou, Harbin and Hunan Provinces of the PRC. The Group has 7 wine and liquor specialty stores and 19 franchise stores in Guangzhou.

The Group is the exclusive distributor of Diancang Jiugui and Meiming Wenshi in the PRC until May 2020.

### 概覽

截至二零一五年十二月三十一日止年度（「年內」），本集團持續經營業務取得收入約785,700,000港元（二零一四年：80,000,000港元），較上年增加882.13%。本集團持續經營業務之毛利約為10,620,000港元（二零一四年：11,100,000港元）。持續經營業務之虧損（除稅後）約為41,860,000港元（二零一四年：41,820,000港元），及終止經營業務之溢利（除稅後）約為56,750,000港元（二零一四年：142,880,000港元）。母公司擁有人應佔溢利約為19,410,000港元（二零一四年：117,810,000港元）。年內持續經營業務及終止經營業務之每股溢利為0.51港仙（二零一四年經重列：3.87港仙）。

本集團將繼續控制成本及集中使用現有資源，透過內部擴展及於適當時機藉著收購進一步加強及發展其業務。本集團亦計劃多元化業務組合，並將尋求主要集中於中華人民共和國（「中國」）及香港之任何投資良機。本集團將審慎選擇合適投資，將與經驗豐富的業務夥伴合作營運。

### 分類資料

#### 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酒類的零售及分銷網絡。本集團於廣州擁有7間酒類專賣店及19間加盟店。

本集團為典藏酒鬼及美名問世的中國獨家經銷商，直至二零二零年五月為止。

This business segment has been hit by the PRC government's crackdown on anti-corruption and limitation on extravagant spending in government departments and state-owned institutions and enterprises and the plasticizer contamination scandal since 2012. The operating environment of the liquor industry in the PRC remained difficult during the Year. The Group will closely monitor the market conditions and trends and adopt corresponding measures of risk management to mitigate the negative impacts. Meanwhile, the Group will continue to optimise the product mix and focus on higher margin products to drive its business growth. Apart from strengthening the existing markets, the Group will endeavour to expand its retail and distribution network to other parts of the PRC.

Owing to the PRC government's policy, revenue of the wine and liquor business declined by 41.64% to approximately HK\$46.69 million (2014: HK\$80.00 million) during the Year, accounting for 5.94% (2014: 40.97%) of the total revenue. Gross profit of this business segment was approximately HK\$6.71 million (2014: HK\$11.10 million), representing a decrease of 39.54% from last year.

#### Sales of Green Food Products Business

On 25 August 2014, 深圳市美名問世商貿有限公司 (Shenzhen Meiming Wenshi Trading Limited\*, "SZMM"), a wholly-owned subsidiary of the Company, entered into a share transfer agreement with 北大荒營銷股份有限公司 (Beidahuang Marketing Co. Ltd.\*, "Beidahuang Marketing Co.") and Mr. Hu Guang Sheng (as vendors) whereby (i) the Company has conditionally agreed to acquire 10% equity interest in 深圳北大荒綠色食品配送有限公司 (Shenzhen Beidahuang Green Food Distribution Limited\*, "SZBDH") from Beidahuang Marketing Co. and (ii) the Company has conditionally agreed to acquire 40% equity interest in SZBDH from Mr. Hu Guang Sheng at an aggregate consideration of RMB2.5 million. The transaction was completed on 4 March 2015 and accordingly, SZBDH has become a subsidiary of the Company.

In view of population, rising disposable income of the PRC residents and increase in health awareness by the general public, the directors consider there will be a growing demand for green food products. The Group will focus in this segment and is anticipating a steady growth in future.

從二零一二年起，中國政府對政府部門以及國有機構及國有企業開展反腐行動，厲行節約，反對浪費，加上白酒塑化劑風波，此業務分類的收入受到打擊。中國酒類行業的經營環境於年內仍然困難。本集團將密切監察市況及趨勢，並採取相應的風險管理措施以緩解負面影響。與此同時，本集團將繼續改善產品組合，並專注於較高利潤率的產品，從而推動業務增長。除鞏固現有市場外，本集團將致力擴展中國其他地區的零售及分銷網絡。

由於中國政府政策，年內，酒類業務錄得收入約46,690,000港元（二零一四年：80,000,000港元），較上年減少41.64%，佔總收入的5.94%（二零一四年：40.97%）。此業務分類毛利約為6,710,000港元（二零一四年：11,100,000港元），較上年減少39.54%。

#### 綠色食品銷售業務

於二零一四年八月二十五日，深圳市美名問世商貿有限公司（「深圳美名」，本公司之全資附屬公司）與北大荒營銷股份有限公司（「北大荒營銷公司」）及胡廣生先生（作為賣方）訂立股份轉讓協議，據此：(i)本公司已有條件同意向北大荒營銷公司收購深圳北大荒綠色食品配送有限公司（「深圳北大荒」）之10%股權及(ii)本公司已有條件同意向胡廣生先生收購深圳北大荒之40%股權，總代價為人民幣2,500,000元。交易已於二零一五年三月四日完成，因此，深圳北大荒已成為本公司之附屬公司。

鑒於人口數量、中國居民的可支配收入上升及公眾健康意識的提升，董事認為對綠色食品的需求將不斷增長。本集團將聚焦該分類並預期於日後取得穩定增長。

\* For identification purposes only

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The sales of green food products business recorded a revenue of approximately HK\$727.29 million, accounting for 92.57% of the total revenue. Gross profit of this business segment for the Year was approximately HK\$4.5 million.

#### Logistic Warehouse Business

On 13 May 2015, China Silver Group Holdings Limited, a wholly-owned subsidiary of the Company, entered into a shareholders' agreement with other independent third parties to form a joint venture company in Hong Kong to engage in leasing of logistics warehousing facilities in Hong Kong.

The logistic warehouse business recorded a revenue of approximately HK\$9.53 million, accounting for 1.2% of the total revenue. Gross loss of this business segment for the Year was approximately HK\$2.43 million since some of the facilities are still under construction.

#### Money Lending Business

The wholly-owned subsidiary of the Company incorporated in PRC has engaged in the money lending business in PRC. The money lending business recorded a revenue of HK\$2.19 million, accounting for 0.28% of the total revenue. Gross profit of this business segment for the year was approximately HK\$2.19 million.

#### Ethanol and Animal Feed Business

On 26 March 2014, BAPP Ethanol Holdings Limited ("BAPP"), a wholly-owned subsidiary of the Company, entered into an agreement with an independent third party, pursuant to which BAPP has conditionally agreed to sell all its 100% equity interest in BAPP (Northwest) Limited ("BAPP Northwest"), which held 100% equity interest of 寧夏西部光彩新能源高新技術有限公司 (Ningxia West Bright New Resource Technology Co., Ltd.\*, "Ningxia West") at a consideration of RMB40 million ("BAPP Disposal"). As BAPP Northwest represented the entire ethanol business segment of the Group, the Group reclassified the entire ethanol business segment as assets held for sale as at 31 December 2014. The revenue, cost of sales and various expenses related to the entire ethanol business segment for the year ended 31 December 2014 was included in the profit/(loss) from discontinued operations (net of tax) in the consolidated statement of profit or loss and other comprehensive income for the Year. The BAPP Disposal was completed on 15 June 2015.

\* For identification purposes only

綠色食品銷售業務錄得約727,290,000港元收入，佔總收入的92.57%。年內此業務分類毛利約為4,150,000港元。

#### 物流倉儲業務

於二零一五年五月十三日，中華銀集團控股有限公司（本公司之全資附屬公司）與其他獨立第三方訂立股東協議，以於香港成立合營公司以從事租賃物流倉儲設施。

物流倉儲業務錄得收入約9,530,000港元，佔總收入之1.2%。由於部分設施仍在建設中，年內此業務分類毛損約為2,430,000港元。

#### 放貸業務

本公司於中國註冊成立之全資附屬公司於中國從事放貸業務。放貸業務錄得收益2,190,000港元，佔總收入之0.28%。年內此業務分類毛利約2,190,000港元。

#### 乙醇及動物飼料業務

於二零一四年三月二十六日，BAPP Ethanol Holdings Limited（「BAPP」，為本公司全資附屬公司）與一名獨立第三方訂立協議，據此，BAPP有條件同意出售其於BAPP (Northwest) Limited（「BAPP Northwest」，該公司持有寧夏西部光彩新能源高新技術有限公司（「寧夏西部」）之100%股權）之100%股權，代價為人民幣40,000,000元（「BAPP出售事項」）。由於BAPP Northwest相當於本集團之整個乙醇業務分類，因此，於二零一四年十二月三十一日本集團將整個乙醇業務分類重新分類為持作出售之資產。截至二零一四年十二月三十一日止年度與整個乙醇業務分類有關之收入、銷售成本及多項開支乃計入年內之綜合損益及其他全面收入報表內終止經營業務溢利／（虧損）（除稅後）。BAPP出售事項於二零一五年六月十五日完成。

On 12 June 2015, the Company entered into an agreement with an independent third party, pursuant to which the Company has agreed to sell all its 100% equity interest in Bio-Dynamic China Limited, which held 100% equity interest of 哈爾濱牛旺牧業管理有限公司 (Harbin Niu Wang Muye Management Company Limited\*), at a consideration of HK\$1 million ("Bio-Dynamic Disposal"). The Bio-Dynamic Disposal was completed on 12 June 2015.

Following the BAPP Disposal and the Bio-Dynamic Disposal, the ethanol and animal feed business segments were officially terminated during the Year.

### CHANGE OF COMPANY NAME AND COMPANY WEBSITE

Since 6 May 2015, the Company's English and Chinese names have been changed to "China Beidahuang Industry Group Holdings Limited" and "中國北大荒產業集團控股有限公司" respectively. Since 11 May 2015, the website of the Company has been changed to <http://www.irasia.com/listco/hk/chinabeidahuang>.

### CHANGE OF HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Since 3 June 2015, the Hong Kong Branch Share Registrar and Transfer Office of the Company has been changed to Union Registrars Limited.

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

Since 17 January 2015, the head office and principal place of business of the Company in Hong Kong has been changed to Unit 1001E, 10/F, East Ocean Centre, 98 Granville Road, Tsim Sha Tsui, Kowloon, Hong Kong and subsequently changed to Unit 1302B, 13/F, East Ocean Centre, 98 Granville Road, Tsim Sha Tsui, Kowloon, Hong Kong on 15 February 2016.

### ACQUISITION AND DISPOSALS OF SUBSIDIARIES

#### Acquisition

On 25 August 2014, SZMM entered into a share transfer agreement with Beidahuang Marketing Co. and Mr. Hu Guang Sheng (as vendors) whereby (i) the Company has conditionally agreed to acquire 10% equity interest in SZBDH from Beidahuang Marketing Co. and (ii) the Company has conditionally agreed to acquire 40% equity interest in SZBDH from Mr. Hu Guang Sheng at an aggregate consideration of RMB2.5 million. The transaction was completed on 4 March 2015 and accordingly, SZBDH has become a subsidiary of the Company. Following the completion, the registered capital of SZBDH was increased from RMB0.5 million to RMB10 million.

於二零一五年六月十二日，本公司與一名獨立第三方訂立協議，據此，本公司同意以代價1,000,000港元出售其於生物動力中國有限公司（其持有哈爾濱牛旺牧業管理有限公司之100%股權）之100%股權（「生物動力出售事項」）。生物動力出售事項於二零一五年六月十二日完成。

於BAPP出售事項及生物動力出售事項後，乙醇及動物飼料業務分類於年內已正式終止。

### 更改公司名稱及公司網址

自二零一五年五月六日起，本公司之英文名稱已更改為「China Beidahuang Industry Group Holdings Limited」及中文名稱更改為「中國北大荒產業集團控股有限公司」。自二零一五年五月十一日起，本公司之網址已更改為<http://www.irasia.com/listco/hk/chinabeidahuang>。

### 更改香港股份過戶登記分處

自二零一五年六月三日起，本公司香港股份過戶登記分處已更改為聯合證券登記有限公司。

### 更改總辦事處及香港主要營業地點

自二零一五年一月十七日起，本公司之總辦事處及香港主要營業地點已更改為香港九龍尖沙咀加連威老道98號東海商業中心10樓1001E室。其後於二零一六年二月十五日變更為香港九龍尖沙咀加連威老道98號東海商業中心13樓1302B室。

### 收購與出售附屬公司

#### 收購

於二零一四年八月二十五日，深圳美名與北大荒營銷公司及胡廣生先生（作為賣方）訂立股份轉讓協議，據此：(i)本公司已有條件同意向北大荒營銷公司收購深圳北大荒之10%股權及(ii)本公司已有條件同意向胡廣生先生收購深圳北大荒之40%股權，總代價為人民幣2,500,000元。交易已於二零一五年三月四日完成，因此深圳北大荒成為本公司之附屬公司。於完成後，深圳北大荒之註冊資本由人民幣500,000元增至人民幣10,000,000元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Disposals

- (i) On 26 March 2014, BAPP entered into an agreement with an independent third party, pursuant to which BAPP has conditionally agreed to sell all its 100% equity interest in BAPP Northwest, which held 100% equity interest of Ningxia West at a consideration of RMB40 million. The BAPP Disposal was completed on 15 June 2015. After that day, BAPP Northwest ceased to be a subsidiary of the Company.
- (ii) On 12 June 2015, the Company entered into an agreement with an independent third party, pursuant to which the Company has agreed to sell all its 100% equity interest in Bio-Dynamic China Limited, which held 100% equity interest of 哈爾濱牛旺牧業管理有限公司 (Harbin Niu Wang Muye Management Company Limited\*), at a consideration of HK\$1 million. The Bio-Dynamic Disposal was completed on 12 June 2015.

### BUSINESS PROSPECTS

The Group will continue to explore new markets and step up promotion and marketing efforts to expand the existing business. The Group will also look for other potential businesses and related profitable businesses for acquisition.

### Memorandum of Understanding

- (i) On 12 August 2013, the Company entered into a non-legally binding memorandum of understanding (“MOU”) with an independent third party (“Vendor”) pursuant to which the Company intended to acquire and the Vendor intended to sell 100% of the issued share capital of a company (the “Target”) (“Possible Acquisition”). The Target and its subsidiary (“Target Group”) are in the process of acquiring a company incorporated in the PRC which is holding a piece of multi-purpose agricultural land (the “Land”) in the Yinchuan City of Ningxia Province, the PRC. The Company intended to acquire the Land for the development of an Eco pasture base.

### 出售

- (i) 於二零一四年三月二十六日，BAPP與一名獨立第三方訂立協議，據此，BAPP已有條件同意出售其於BAPP Northwest（該公司持有寧夏西部之100%股權）之100%股權，代價為人民幣40,000,000元。BAPP出售事項於二零一五年六月十五日完成。自此，BAPP Northwest不再為本公司之附屬公司。
- (ii) 於二零一五年六月十二日，本公司與一名獨立第三方訂立協議，據此，本公司同意以代價1,000,000港元出售其於生物動力中國有限公司（其持有哈爾濱牛旺牧業管理有限公司之100%股權）之100%股權。生物動力出售事項於二零一五年六月十二日完成。

### 業務前景

本集團將繼續探索新市場，並增加宣傳及市場推廣活動，以擴大現有業務。本集團亦將尋求其他潛在業務及相關有利可圖的業務以作收購用途。

### 諒解備忘錄

- (i) 於二零一三年八月十二日，本公司與一名獨立第三方（「賣方」）訂立一份不具法律約束力的諒解備忘錄（「諒解備忘錄」），據此，本公司有意收購而賣方有意出售一間公司（「目標公司」）的100%已發行股本（「可能收購事項」）。目標公司及其附屬公司（「目標集團」）現正收購一間於中國註冊成立的公司，該公司持有一幅位於中國寧夏省銀川市的多用途農地（「該土地」）。本公司擬收購該土地，以發展為生態放牧基地。

Pursuant to the MOU (as extended by three extension agreements dated 24 February 2014, 22 August 2014 and 23 February 2015), the Vendor and the Company would negotiate in good faith the terms of a formal agreement for the Possible Acquisition on or before 22 August 2015 (the “Relevant Period”). The MOU would terminate upon expiry of the Relevant Period or the execution of the formal agreement. As announced on 21 August 2015, the parties intended not to enter into the formal agreement on or before 22 August 2015 and would not further extend the MOU. The MOU lapsed on 23 August 2015.

- (ii) The Company entered into two letters of intent on 21 October 2015 (“LOI 1” and “LOI 2” and collectively as the “LOI”) separately with two parties (“Vendors”) which are third parties independent of the Company and its connected persons (as defined under the Listing Rules) in relation to the possible acquisitions (“Possible Acquisitions”) of certain equity interests in two companies (“Target Company 1” and “Target Company 2” and collectively as “Target Companies”).

The Company also entered into a letter of intent on 22 October 2015 in relation to the possible investment (“Possible Investment”).

Target Company 1 is principally engaged in general construction contracting for housing and building projects and general construction contracting for municipal public projects.

Target Company 2 is principally engaged in sales of lighting equipment and urban and road lighting engineering contracting.

The Possible Acquisitions were subject to certain conditions, one of which was that Target Company 1 and Target Company 2 could win a bid for the PPP Projects.

On 17 December 2015, the Target Companies won the bid for the PPP Projects.

根據諒解備忘錄（經日期為二零一四年二月二十四日、二零一四年八月二十二日及二零一五年二月二十三日之三份延長協議所延長），賣方與本公司將於二零一五年八月二十二日或之前（「有關期間」）真誠磋商可能收購事項之正式協議之條款。諒解備忘錄將於有關期間屆滿時或簽立正式協議時終止。誠如二零一五年八月二十一日所公佈，訂約方無意於二零一五年八月二十二日或之前訂立正式協議且不會進一步延長諒解備忘錄。諒解備忘錄已於二零一五年八月二十三日失效。

- (ii) 本公司於二零一五年十月二十一日就可能收購兩間公司（「目標公司1」及「目標公司2」，統稱為「目標公司」）之若干股權（「可能收購事項」），分別與兩名人士（「賣方」，均為獨立於本公司及其關連人士（定義見上市規則）之第三方）訂立兩份意向書（「意向書1」及「意向書2」統稱為「意向書」）。

本公司亦於二零一五年十月二十二日就可能投資（「可能投資」）訂立一份意向書。

目標公司1的業務主要是房屋建築工程施工總承包及市政公用工程施工總承包。

目標公司2的業務主要是燈光照明設備的銷售和城市及道路照明工程承包。

可能收購事項須待若干條件達成後方可作實，其中一項條件是，目標公司1及目標公司2可中標PPP項目。

於二零一五年十二月十七日，目標公司已中標PPP項目。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

On 1 March 2016, the Company entered into the First Share Transfer Agreement with the owner of Target Company 1 whereby the Company has conditionally agreed to acquire and the owner of Target Company 1 has conditionally agreed to sell 51% equity interest in Target Company 1 at a consideration of RMB35 million.

On 1 March 2016, the Company entered into the Second Share Transfer Agreement with the owner of Target Company 2 whereby the Company has conditionally agreed to acquire and the owner of Target Company 2 has conditionally agreed to sell 51% equity interest in Target Company 2 at a consideration of RMB50 million.

The First Share Transfer Agreement and the Second Share Transfer Agreement are not interconditional upon one another.

Subsequent to the end of the reporting year, the precedent conditions to the First and Second Transfer Agreements were fulfilled and the completion of the two agreements took place on 24 March 2016. As the Target Companies have become the subsidiaries of the Group, the Group can become eligible to participate in the PPP Projects.

Through participating in the PPP Projects, it is expected that the Group would derive revenue from the execution of the contractual works contemplated under the PPP Projects and the provision of on-going maintenance services in relation to the PPP Projects.

於二零一六年三月一日，本公司與目標公司1之擁有人訂立第一份股權轉讓協議，據此，本公司有條件同意收購及目標公司1之擁有人有條件同意出售目標公司1之51%股權，代價為人民幣35,000,000元。

於二零一六年三月一日，本公司與目標公司2之擁有人訂立第二份股權轉讓協議，據此，本公司有條件同意收購及目標公司2之擁有人有條件同意出售目標公司2之51%股權，代價為人民幣50,000,000元。

第一份股權轉讓協議與第二份股權轉讓協議之間並非互為條件。

於報告年度結束後，第一份及第二份轉讓協議之先決條件已達成且兩份協議已於二零一六年三月二十四日完成。由於目標公司已成為本集團附屬公司，本集團有權參與PPP項目。

通過參與PPP項目，預計本集團將自執行PPP項目項下擬進行的合約工作及提供與PPP項目有關的持續維護服務錄得收益。

(iii) On 22 December 2015, subjected to the fulfilment of the conditions precedent, an indirect wholly owned subsidiary of the Company has signed a joint venture agreement (“JV Agreement”) with an independent third party to establish a joint venture company on a 49:51 basis for the development and the operation of a logistic industrial park in Shenzhen, the PRC. In the event that the conditions precedent to the JV Agreement are not fulfilled on or before 31 March 2016 (or such other date as may be agreed between both parties), the JV Agreement shall lapse and shall cease to have any force and effect and the parties will be released from all obligations thereunder, save for any liability arising out of any antecedent breaches thereof.

Details of the above JV Agreement were disclosed in the announcement of the Company dated 22 December 2015.

(iv) On 30 December 2015, the Company and Zhongfa Junrong Technology Joint Stock Company\* (中發軍融科技股份有限公司) entered into a strategic co-operation framework agreement, pursuant to which the parties shall cooperate and explore the possibility of developing production industrial parks and logistic industrial parks in the PRC by way of joint venture arrangements. As at the date of this annual report, there is no joint venture agreement signed.

(v) On 26 January 2016, the Company signed a strategic co-operation framework agreement with Party A and Party B. Party A is a municipal city government in Jishou, Hunan Province, the PRC and Party B is a limited company incorporated in the PRC and principally engaged in integrated property development and investments. Pursuant to the said agreement, the parties shall co-operate and explore the possibility of expediting certain municipal projects (including city infrastructure facility constructions, road and railway constructions, and lighting) and developing production industrial parks in Jishou, Hunan Province, the PRC (“PPP Projects”) by way of joint venture arrangements. It is expected that the Group’s investment return from participating in the PPP Projects in Jishou would be relatively secured and promising. As at the date of this annual report, there is no formal agreement signed.

(iii) 於二零一五年十二月二十二日，本公司之間接全資附屬公司與獨立第三方訂立合營協議（「合營協議」），以就發展及營運中國深圳物流產業園按49:51之基準成立合營公司，惟須先決條件達成後方可作實。倘合營協議之先決條件未能於二零一六年三月三十一日（或訂約方之間可能協定之其他日期）或之前達成，則合營協議將告失效及不再具有任何效力及作用，而訂約方將獲解除於其項下之所有義務，惟先前任何違反情況產生的任何責任除外。

有關上述合營協議之詳情於本公司日期為二零一五年十二月二十二日之公佈中披露。

(iv) 於二零一五年十二月三十日，本公司與中發軍融科技股份有限公司訂立策略合作框架協議，據此，訂約方將以合營安排之方式合作及探索於中國發展生產產業園及物流產業園之可能性。於本年報日期，並無簽訂合營協議。

(v) 於二零一六年一月二十六日，本公司、甲方及乙方訂立策略合作框架協議。甲方為中國湖南省吉首市之市政府，而乙方為於中國註冊成立之有限公司，主要從事綜合物業發展及投資。根據上述協議，訂約方須協力合作及探索加快若干市政項目（包括城市基礎設施建設、公路及鐵路建設及照明）及通過合營安排發展中國湖南省吉首市生產產業園（「PPP項目」）的可能性。預期本集團自參與吉首市的PPP項目取得之投資回報相對具有保障及豐厚。於本年報日期，並無簽訂正式協議。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Co-operation

As announced on 28 January 2014, the Group has started to explore co-operation opportunity with 中電華通通信有限公司 (CECT-Chinacomm Communications Co., Limited\*, "CECT-Chinacomm"), a company incorporated in the PRC with limited liability. CECT-Chinacomm and its ultimate beneficial owners are independent of and not connected with the Company and its connected persons. CECT-Chinacomm has the development right in respect of a parcel of land in the Beijing Economic and Technological Development Area and will construct a project known as Beijing Wireless Broadband Industrial Park (the "Project") on the parcel of land. An indirect subsidiary of CECT-Chinacomm is appointed as the operating company of the Project, and has legally obtained the Land Use Right Certificate, the Planning Permit and the Construction Land Use Permit.

The co-operation is still in the discussion stage and no formal agreement has been entered into by the parties at the date of this annual report. The Board expects that the Company will be able to join CECT-Chinacomm and its subsidiary to develop the Project for commercial benefits.

### Formation of Joint Venture Company

- (i) On 22 January 2015, SZMM entered into a joint venture agreement (the "JV Agreement 1") with 深圳市深達恒業貿易有限公司 (Shenzhen Shenda Hengye Trading Company Limited\*, "Hengye"), pursuant to which SZMM and Hengye agreed to form a joint venture company, namely 深圳市大荒緣電子商務有限公司 (Shenzhen Dahuangyuan E-Commerce Company Limited\*, "Shenzhen Dahuangyuan"). Shenzhen Dahuangyuan will be principally engaged in the E-commerce business in Qianhai area in the PRC, which principally includes food trading and electrical and mechanical equipment business. Pursuant to the JV Agreement 1, the total registered capital of Shenzhen Dahuangyuan will be RMB200 million and SZMM has already contributed RMB60 million, representing 30% of total registered capital of Shenzhen Dahuangyuan.

The PRC policy became favorable to E-commerce business, together with various favorable policies in the Qianhai area. Through the establishment of Shenzhen Dahuangyuan, the Company is able to diversify its existing business into the E-commerce business.

### 業務合作

誠如於二零一四年一月二十八日所公佈，本集團已開始探索與中電華通通信有限公司（一間於中國註冊成立之有限公司，「中電華通」）之合作機會。中電華通及其最終實益擁有人均獨立於本公司及其關連人士且與彼等概無關連。中電華通擁有北京經濟技術開發區一幅地塊的開發權，並會在該地塊建設北京無線寬帶產業園項目（「該項目」）。中電華通之間接附屬公司獲委任為該項目的營運公司，已合法取得土地使用權證、規劃許可證及建設用地許可證。

該合作仍在討論階段，截至本年報日期，各方並未訂立正式協議。董事會預期本公司將可與中電華通及其附屬公司共同開發該項目，以取得商業利益。

### 成立合營公司

- (i) 於二零一五年一月二十二日，深圳美名與深圳市深達恒業貿易有限公司（「恒業」）訂立合資協議（「第一份合資協議」），據此，深圳美名與恒業已同意成立合營公司，即深圳市大荒緣電子商務有限公司（「深圳大荒緣」）。深圳大荒緣將主要於中國前海地區經營電子商務，主要包括糧食貿易及機電設備業務。根據第一份合資協議，深圳大荒緣之註冊資本總額將為人民幣200,000,000元，而深圳美名已出資人民幣60,000,000元，相當於深圳大荒緣之註冊資本總額之30%。

中國政策有利於電子商務業務，加上前海地區之各項優惠政策，成立深圳大荒緣可令本公司多元化發展其現有業務至電子商務業務。

\* For identification purposes only

- (ii) On 13 May 2015, China Silver Group Holdings Limited (a wholly-owned subsidiary of the Company) entered into a shareholders' agreement ("JV Agreement 2") with other independent third parties to form a joint venture company in Hong Kong to engage in leasing of logistics warehousing facilities in Hong Kong. By entering into the JV Agreement 2, the Company is able to diversify its existing business to include leasing of logistics facilities and the related businesses.
- (ii) 於二零一五年五月十三日，中華銀集團控股有限公司（本公司之全資附屬公司）與其他獨立第三方訂立股東協議（「第二份合資協議」），以於香港成立合營公司，以於香港從事租賃物流倉儲設施。透過訂立第二份合資協議，本公司可多元化發展其現有業務以包括租賃物流設施業務及相關業務。
- (iii) On 18 August 2015, a joint venture company named 寧夏大荒園新能源農業科技發展有限公司 (Ningxia Dahuangyuan New Energy Agricultural Science and Technology Development Co., Ltd.\*, "Ningxia Dahuangyuan") was established by SZMM, 寧夏聖地商貿有限公司 (Ningxia Shengdi Trading Co., Ltd.\*, "Ningxia Shengdi") and Ningxia West. Ningxia Dahuangyuan will be principally engaged in agricultural cultivation, and processing, development and sales of agricultural products. Each of the joint venture parties will utilize its own resources and professional skills in the operation and management of Ningxia Dahuangyuan. Ningxia Shengdi has a multi-purpose agriculture land and substantial experience in operating farm and agricultural cultivation, Ningxia West has its own processing factory and the Group has fund and distribution and sales channels. The establishment of Ningxia Dahuangyuan represents a significant step for the Group to extend its business into the agricultural cultivation. Ningxia Dahuangyuan is expected to complement and create synergy with the Group's existing business. The directors believe that the formation of strategic alliance by establishing Ningxia Dahuangyuan with Ningxia Shengdi and Ningxia West will effectively optimise the Group's business model and further enhance its competitiveness in the food industry. Based on the capital contribution by each of the joint venture parties, SZMM, Ningxia West and Ningxia Shengdi hold approximately 97.82%, 1.09% and 1.09% of the equity interest of Ningxia Dahuangyuan respectively. Accordingly, Ningxia Dahuangyuan is a non-wholly owned subsidiary of the Company.
- (iii) 於二零一五年八月十八日，深圳美名、寧夏聖地商貿有限公司（「寧夏聖地」）及寧夏西部成立一間合營公司，名為寧夏大荒園新能源農業科技發展有限公司（「寧夏大荒園」）。寧夏大荒園將主要從事農業種植以及農產品之加工、開發及銷售。各合營方將運用其本身資源及專業技能經營及管理寧夏大荒園。寧夏聖地擁有一幅多用途農地及於經營農場及農業種植方面之豐富經驗，寧夏西部擁有其本身之加工廠，而本集團擁有資金及分銷及銷售渠道。成立寧夏大荒園乃本集團業務拓展至農業種植之重大一步。預期寧夏大荒園將可補充本集團之現有業務及與其創造協同效應。董事認為，透過與寧夏聖地及寧夏西部成立寧夏大荒園建立策略聯盟將可有效優化本集團之業務模式及進一步增強其於食品業之競爭力。根據各合營方之出資，深圳美名、寧夏西部及寧夏聖地分別持有寧夏大荒園約97.82%、1.09%及1.09%股權。因此，寧夏大荒園為本公司之非全資附屬公司。

\* For identification purposes only

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

SZMM intends to contribute all the required capital to Ningxia Dahuangyuan within 5 years after the establishment of Ningxia Dahuangyuan. As informed by Ningxia West and Ningxia Shengdi, each of them intends to complete its full contribution in kind to Ningxia Dahuangyuan within 1 year after the establishment of Ningxia Dahuangyuan.

#### OTHER INFORMATION

##### Subscription of New Shares under General Mandate

- (i) On 10 April 2015, the Company entered into subscription agreements separately with each of the 14 independent subscribers for the subscription of an aggregate of 150,000,000 new shares in the Company at the subscription price of HK\$0.73 per share ("April Subscription"). The market price is HK\$0.86 per share at the date of this subscription agreement.

The directors considered that the subscription represents an opportunity to raise additional funding for the Group's business operation and it would also strengthen the capital base and financial position for the Group's future business developments and broaden the shareholder base of the Company. Furthermore, the directors considered that the subscription is a preferred method of fund raising as compared with other equity fund raising exercises based on time and costs involved.

The April Subscription was completed on 30 April 2015 and the Company issued 150,000,000 new shares to 14 independent subscribers. The net proceeds and the net price from the April Subscription were approximately HK\$109.45 million and HK\$0.73 respectively. As at the date of this annual report, approximately HK\$30 million was applied to the logistics business and the balance were used by the Company for the Group's business development, investments and general working capital purposes. Details of the April Subscription are set out in the announcements of the Company dated 10 April 2015 and 30 April 2015.

深圳美名擬於寧夏大荒園成立後五年內向寧夏大荒園注入所有必需資金。據寧夏西部及寧夏聖地所告知，彼等各自擬於寧夏大荒園成立後一年內向寧夏大荒園完成其全數實物注資。

#### 其他資料

##### 根據一般授權認購新股份

- (i) 於二零一五年四月十日，本公司與14名獨立認購方各自單獨訂立認購協議，以按每股0.73港元之認購價認購合共150,000,000股本公司新股份（「四月認購事項」）。於該認購協議日期的每股市價為0.86港元。

董事認為，認購事項為就本集團的業務營運募集額外資金的機會及其亦將加強本集團未來業務發展的資本基礎及財務狀況並拓寬本公司的股東基礎。此外，基於所需時間及成本，董事認為相對於其他的股本集資方法，認購事項為最佳的集資方法。

四月認購事項已於二零一五年四月三十日完成及本公司已向14名獨立認購方發行150,000,000股新股份。四月認購事項之所得款項淨額及淨價分別約為109,450,000港元及0.73港元。於本年報日期，約30,000,000港元用於物流業務及結餘乃由本公司用於本集團之業務發展、投資及一般營運資金用途。四月認購事項之詳情載於本公司日期為二零一五年四月十日及二零一五年四月三十日之公佈。

(ii) On 17 June 2015, the Company entered into subscription agreements separately with each of the 13 independent subscribers for the subscription of an aggregate of 39,800,000 new shares in the Company at the subscription price of HK\$2.43 per share (“June Subscription”). The market price is HK\$3.00 per share at the date of this subscription agreement.

The directors considered that the subscription represents an opportunity to raise additional funding for the Group’s business operation and it would also strengthen the capital base and financial position for the Group’s future business developments and broaden the shareholder base of the Company. Furthermore, the directors considered that the subscription is a preferred method of fund raising as compared with other equity fund raising exercises based on time and costs involved.

The June Subscription was completed on 30 July 2015 and the Company issued 39,800,000 new shares to 13 independent subscribers. The net proceeds and the net price from the June Subscription were approximately HK\$96.6 million and HK\$2.43 respectively. As at the date of this annual report, the proceeds were used by the Company for the Group’s business development, investments, acquisition, repayment of loans and general working capital purposes. Details of the June Subscription are set out in the announcements of the Company dated 17 June 2015 and 30 July 2015.

#### Subscription of Shares under Specific Mandate

On 14 May 2015, the Company entered into a subscription agreement (as supplemented and amended by three supplemental agreements dated 18 May 2015, 16 July 2015 and 17 August 2015) with Beidahuang (HK) International Trade Co., Limited (“HK Beidahuang”), pursuant to which HK Beidahuang agreed to conditionally subscribe for a total of 150,000,000 new shares at the subscription price of HK\$1.3365 per share in the Company (“Beidahuang Subscription”) with a lock-up period of 18 months from the date of completion of the Beidahuang Subscription. The market price is HK\$1.67 per share at the date of this subscription agreement.

(ii) 於二零一五年六月十七日，本公司與13名獨立認購方各自就按認購價每股2.43港元認購合共39,800,000股本公司新股份分別訂立認購協議（「六月認購事項」）。於該認購協議日期的每股市價為3.00港元。

董事認為，認購事項為就本集團的業務營運募集額外資金的機會及其亦將加強本集團未來業務發展的資本基礎及財務狀況並拓寬本公司的股東基礎。此外，基於所需時間及成本，董事認為相對於其他的股本集資方法，認購事項為最佳的集資方法。

六月認購事項已於二零一五年七月三十日完成及本公司已向13名獨立認購方發行39,800,000股新股份。六月認購事項之所得款項淨額及淨價分別約為96,600,000港元及2.43港元。於本年報日期，所得款項乃由本公司用作本集團之業務發展、投資、收購、償還貸款及一般營運資金用途。六月認購事項之詳情載於本公司日期為二零一五年六月十七日及二零一五年七月三十日之公佈。

#### 根據特別授權認購股份

於二零一五年五月十四日，本公司與北大荒（香港）國際貿易有限公司（「香港北大荒」）訂立認購協議（經日期為二零一五年五月十八日、二零一五年七月十六日及二零一五年八月十七日之三份補充協議所補充及修訂）。據此，香港北大荒已有條件同意按認購價每股本公司股份1.3365港元認購合共150,000,000股新股份（「北大荒認購事項」），禁售期自北大荒認購事項完成日期起為期18個月。於該認購協議日期的每股市價為1.67港元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The directors are of the view that the Beidahuang Subscription can further strengthen the business relationship between the Group and Heilongjiang Nongken Beidahuang Business Trade Liability Group Co., Ltd. and its subsidiaries.

The Beidahuang Subscription was completed on 11 September 2015 and the Company issued 150,000,000 subscription shares to HK Beidahuang.

The aggregate proceeds from the Beidahuang Subscription amounted to approximately HK\$200.475 million and the net proceeds and the net price was approximately HK\$200.30 million and HK\$1.3353 respectively, after deducting all the professional fees incurred in the Beidahuang Subscription. The Company will use the net proceeds for the Group's business development, investments and general working capital purposes. Details of the Beidahuang Subscription are set out in the announcements of the Company dated 17 May 2015, 18 May 2015, 16 July 2015 and 17 August 2015 and the circular of the Company dated 19 August 2015.

#### Conversion of Convertible Bonds

On 24 June 2014, the Company announced that it entered into a subscription agreement (as supplemented by the supplemental subscription agreement dated 31 July 2014) with an independent subscriber for the subscription of the convertible bonds in an aggregate principal amount of HK\$89.6 million in cash ("CB Subscription"). The CB Subscription was completed on 7 August 2014 and the Company issued the convertible bonds in the aggregate principal amount of HK\$89.6 million to the subscriber. As at the date of this annual report, approximately RMB15 million was used to settle bank loan and approximately RMB20 million was used as working capital of the Shenzhen Dahuangyuan and the remaining was used as working capital of the Group.

董事認為，北大荒認購事項可進一步加強本集團與黑龍江農墾北大荒商貿集團有限責任公司及其附屬公司的業務關係。

北大荒認購事項已於二零一五年九月十一日完成，而本公司已發行150,000,000股認購股份予香港北大荒。

北大荒認購事項所得款項總額約為200,475,000港元及所得款項淨額及淨價分別約為200,300,000港元及1.3353港元（經扣除北大荒認購事項產生之專業費用）。本公司會將所得款項淨額用於本集團之業務發展、投資及一般營運資金。有關北大荒認購事項之詳情載於本公司日期為二零一五年五月十七日、二零一五年五月十八日、二零一五年七月十六日及二零一五年八月十七日之公佈以及本公司日期為二零一五年八月十九日之通函內。

#### 轉換可換股債券

於二零一四年六月二十四日，本公司宣佈其與一名獨立認購方就以現金認購本金總額為89,600,000港元之可換股債券（「可換股債券認購事項」）訂立認購協議（經日期為二零一四年七月三十一日之補充認購協議所補充）。可換股債券認購事項已於二零一四年八月七日完成及本公司已向該認購方發行本金總額為89,600,000港元之可換股債券。於本年報日期，約人民幣15,000,000元已用於償付銀行貸款及約人民幣20,000,000元已用作深圳大荒緣之營運資金及餘額已用作本集團之營運資金。

On 4 June 2015, the bondholders fully converted the convertible bonds at the conversion price of HK\$0.70 per conversion share and the Company issued 128,000,000 new shares to the bondholders accordingly.

#### Subscription of Unlisted Warrants under Specific Mandate

On 7 July 2014, the Company entered into a subscription agreement with HK Beidahuang for the subscription of an aggregate of 180,000,000 non-listed warrants at an issue price of HK\$0.01 per warrant ("Warrants Subscription"). The Warrants Subscription was completed on 31 March 2015 and the Company issued 180,000,000 non-listed warrants to HK Beidahuang at the issue price of HK\$0.01 per warrant. As at the date of this annual report, the net proceeds of the Warrants Subscription of approximately HK\$1.5 million have been deposited into and remain in the bank account.

The warrants entitle the holder to subscribe in cash up to an aggregate amount of HK\$126 million for the subscription shares at an initial subscription price of HK\$0.70 per share in the Company for a period of 2 years commencing from the date of the issue of the warrants. After the exercise in full of the subscription rights attaching to the warrants in December 2015, the Company intends to use the net proceeds of HK\$126 million for the Group's settlement of loans, business development, investments and general working capital purposes. As at the date of this annual report, the net proceeds have been deposited into and remain in the bank account.

#### Grant of Share Options

On 24 July 2015, the Company granted share options (the "Options") to certain eligible persons (including directors, employees and consultants of the Group) to subscribe at the exercise price of HK\$2.06 per share for a total of 192,930,000 shares in the Company pursuant to the share option scheme adopted by the Company on 23 May 2007 ("Share Option Scheme"). Among the total of 192,930,000 Options granted, 18,830,000 Options were granted to the directors and the chief executive officer of the Company. Further details of the grant of the Options are set out in the announcement of the Company dated 24 July 2015.

於二零一五年六月四日，債券持有人按每股轉換股份0.70港元之轉換價悉數轉換可換股債券，故此，本公司向債券持有人發行128,000,000股新股份。

#### 根據特別授權認購非上市認股權證

於二零一四年七月七日，本公司與香港北大荒就按發行價每份認股權證0.01港元認購合共180,000,000份非上市認股權證訂立認購協議（「認股權證認購事項」）。認股權證認購事項已於二零一五年三月三十一日完成，本公司已按發行價每份認股權證0.01港元發行180,000,000份非上市認股權證予香港北大荒。於本年報日期，來自認股權證認購事項之所得款項淨額約1,500,000港元已存入銀行賬戶且仍在銀行賬戶內。

認股權證賦予持有人權利可以現金按每股本公司股份0.70港元之初步認購價認購總額最多為126,000,000港元之認購股份，期限為自發行認股權證日期起計為期兩年。於認股權證所附之認購權於二零一五年十二月獲悉數行使後，本公司擬將所得款項淨額126,000,000港元用作本集團償還貸款、業務發展、投資及一般營運資金用途。於本年報日期，所得款項淨額已存入銀行賬戶且仍在銀行賬戶內。

#### 授出購股權

於二零一五年七月二十四日，本公司根據本公司於二零零七年五月二十三日採納之購股權計劃（「購股權計劃」），向若干合資格人士（包括本集團之董事、僱員及顧問）授出購股權（「購股權」），以每股2.06港元之行使價認購合共192,930,000股本公司股份。於已授出之合共192,930,000份購股權當中，其中18,830,000份購股權乃授予董事及本公司行政總裁。有關授出購股權之進一步詳情載於本公司日期為二零一五年七月二十四日之公佈。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Bonus Issue of Shares, Change of Board Lot Size and Increase in Authorised Share Capital

On 7 September 2015, the Board proposed a bonus issue of new shares of the Company on the basis of one bonus share for every one existing share held by the qualifying shareholders whose names appeared on the register of members of the Company on 5 January 2016 ("Bonus Issue"). The bonus shares would be credited as fully paid at par by way of capitalization of an appropriate amount in the share premium account of the Company and the board lot size for trading in the shares would be changed from 2,000 shares to 8,000 shares.

The Board also proposed to increase the authorised share capital of the Company from HK\$400,000,000 divided into 4,000,000,000 shares of HK\$0.10 each to HK\$800,000,000 divided into 8,000,000,000 shares of HK\$0.10 each by the creation of an additional 4,000,000,000 unissued shares of HK\$0.10 each, which shall rank *pari passu* in all respects with the existing shares.

The Bonus Issue and increase in the authorised share capital were approved by the shareholders at the extraordinary general meeting of the Company held on 22 December 2015.

As at 5 January 2016, the Company had a total of 2,336,644,876 shares in issue and therefore, an aggregate of 2,336,644,876 bonus shares were issued by the Company on 7 January 2016.

Details of the Bonus Issue and increase in authorised share capital were disclosed in the announcements of the Company dated 7 September 2015, 2 December 2015 and 28 December 2015, and the circular of the Company dated 4 December 2015.

### 紅股發行、更改每手買賣單位及增加法定股本

於二零一五年九月七日，董事會建議以紅股發行方式發行本公司新股份，基準為於二零一六一月五日名列本公司股東名冊之合資格股東每持有一股現有股份獲發一股紅股（「紅股發行」）。紅股將透過資本化本公司股份溢價賬中之適當金額按面值入賬列作繳足，而買賣股份之每手買賣單位將由2,000股股份更改為8,000股股份。

董事會亦建議，藉增設額外4,000,000,000股未發行每股面值0.10港元之股份（其將與現有股份於各方面享有同等權益），將本公司法定股本由400,000,000港元（分為4,000,000,000股每股面值0.10港元之股份）增加至800,000,000港元（分為8,000,000,000股每股面值0.10港元之股份）。

紅股發行及增加法定股本已由股東於二零一五年十二月二十二日舉行之本公司股東特別大會上批准。

於二零一六年一月五日，本公司擁有合共2,336,644,876股已發行股份，因此，本公司於二零一六年一月七日發行合共2,336,644,876股紅股。

紅股發行及增加法定股本之詳情於本公司日期為二零一五年九月七日、二零一五年十二月二日及二零一五年十二月二十八日之公佈以及本公司日期為二零一五年十二月四日之通函中披露。

### Adjustments to Outstanding Share Options

On 7 January 2016, according to the terms of the Share Option Scheme, the exercise price of the share options granted under the Share Option Scheme and the number of shares to be allotted and issued upon full exercise of the subscription rights attaching to the 217,730,000 outstanding share options were adjusted in the following manner as a result of the Bonus Issue:

### 調整尚未行使購股權

於二零一六年一月七日，根據購股權計劃之條款，購股權計劃項下授出之購股權之行使價及於217,730,000份尚未行使購股權附帶之認購權獲悉數行使時將予配發及發行之股份數目因紅股發行而按下列方式作出調整：

Date of grant	授出日期	Before Bonus Issue 紅股發行前		After Bonus Issue 紅股發行後	
		Number of Share Options outstanding	Exercise price of each Share Option	Adjusted number of Share Options outstanding	Adjusted exercise price of each Share Option
23 July 2014	二零一四年七月二十三日	24,800,000	HK\$0.754港元	49,600,000	HK\$0.377港元
24 July 2015	二零一五年七月二十四日	192,930,000	HK\$2.060港元	385,860,000	HK\$1.030港元

Save for the above adjustments, all other terms and conditions of the outstanding share options granted under the Share Option Scheme remain unchanged. Cheng & Cheng Limited, the auditor of the Company, has reviewed and agreed with the adjustments to the outstanding share options granted under the Share Option Scheme as disclosed above and the announcement of the Company dated 7 January 2016.

除上述調整外，購股權計劃項下授出之尚未行使購股權之所有其他條款及條件維持不變。本公司核數師鄭鄭會計師事務所有限公司已審閱及同意上文及本公司日期為二零一六年一月七日之公佈所披露對購股權計劃項下授出之尚未行使購股權之調整。

### LITIGATION

On 18 August 2015, the Company received a writ of summons issued from the Registry of the High Court of Hong Kong (the "Writ") in relation to a claim against the Company by Mr. Qu Shuncai ("Mr. Qu"), a former director, as the plaintiff of the claim.

### 訴訟

於二零一五年八月十八日，本公司收到香港高等法院登記處簽發的有關前董事屈順才先生（「屈先生」，作為索償原告）對本公司索償的傳訊令狀（「令狀」）。

Pursuant to the Writ, Mr. Qu claims against the Company for the sum of HK\$6,069,000 being damages for the Company's wrongful refusal of the issue of 2,500,000 shares of the Company to him upon his exercise of the share options granted to him by the Company. On this annual report date, the Company is still seeking legal advice in relation to the Writ.

根據令狀，屈先生就本公司於其行使本公司授予其之購股權後不當拒絕向其發行2,500,000股本公司股份而向本公司索償金額6,069,000港元（即損害賠償）。於本年報日期，本公司仍在就該令狀尋求法律意見。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Continuing Operations

The continuing operations of the Group achieved a revenue of approximately HK\$785.70 million (2014: HK\$80.00 million), representing an increase of 882.13% over last year. Gross profit from the continuing operations of the Group was approximately HK\$10.62 million (2014: HK\$11.10 million). The loss (net of tax) from continuing operations was HK\$41.86 million and the profit from discontinued operations (net of tax) was HK\$56.75 million. Profit attributable to owners of the parent was approximately HK\$19.41 million (2014: HK\$117.81 million). Profit recorded in 2014 was mainly due to the disposal gain from the disposal of 哈爾濱中國釀酒有限公司(Harbin China Distillery Company Limited\*) on 18 June 2014 ("Harbin Disposal"). Profit per share from continuing operations and discontinued operations for the Year was HK0.51 cents (2014 restated: HK3.87 cents).

#### Selling and Distribution Expenses

Selling and distribution expenses were approximately HK\$14.24 million (2014: HK\$16.71 million), representing a decrease of 14.78% from last year and 1.8% (2014: 20.89%) of the Group's revenue. Decrease in the expenses was mainly due to the closures of several wine and liquor specialty stores during the Year.

#### Administrative Expenses

Administrative expenses were approximately HK\$108.06 million (2014: HK\$25.43 million), representing an increase of 324.93% over last year. The significant increase of the expenses was due to the equity-settled share option expense for the grant of share option in 2015, which amounted to HK\$80.29 million.

#### Finance Cost

Finance cost was approximately HK\$10.12 million (2014: HK\$8.7 million), representing an increase of 16.26% over last year. The increase was due to the increase in the loan interest.

### 財務回顧

#### 持續經營業務

本集團持續經營業務取得收入約785,700,000港元(二零一四年:80,000,000港元),較上年增加882.13%。本集團持續經營業務之毛利約為10,620,000港元(二零一四年:11,100,000港元)。持續經營業務之虧損(除稅後)為41,860,000港元,終止經營業務之溢利(除稅後)為56,750,000港元。母公司擁有人應佔溢利約為19,410,000港元(二零一四年:117,810,000港元)。二零一四年錄得溢利主要由於二零一四年六月十八日出售哈爾濱中國釀酒有限公司(「哈爾濱出售事項」)產生的出售收益。年內持續經營業務及終止經營業務之每股溢利為0.51港仙(二零一四年經重列:3.87港仙)。

#### 銷售及分銷開支

銷售及分銷開支約為14,240,000港元(二零一四年:16,710,000港元),較上年減少14.78%,佔本集團收入之1.8%(二零一四年:20.89%)。開支減少主要由於年內關停若干酒類專賣店。

#### 行政開支

行政開支約為108,060,000港元(二零一四年:25,430,000港元),較上年增加324.93%。此開支之大幅增加乃由於二零一五年授出購股權之股權結算購股權開支80,290,000港元所致。

#### 融資成本

融資成本約為10,120,000港元(二零一四年:8,700,000港元),較上年增加16.26%。增加乃由於貸款利息增加所致。

\* For identification purposes only

### Prepayments, Deposits and Other Receivables

Included in prepayments, deposits and other receivables, there are HK\$116.8 million trade deposits paid to suppliers for the purchase of green food products. Approximately HK\$62 million were the progress payments for the investment targets disclosed in the section headed "Business Prospects" under Management Discussion and Analysis of this annual report. Among these progress payments, HK\$29.8 million was paid to acquire Target Company 1 and HK\$11.9 million was paid to acquire Target Company 2 and HK\$4.3 million was paid as rental deposit in respect of the logistic warehouse business.

### ANALYSIS TO MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the sales to the top 5 customers amounted to HK\$183,614,000, representing an increase of 134.02% from HK\$78,460,000 for the year ended 31 December 2014.

### 預付款項、按金及其他應收款項

計入預付款項、按金及其他應收款項中一筆116,800,000港元之貿易按金，乃就購買綠色食品支付予供應商之貿易按金。約62,000,000港元為就本年報管理層討論及分析項下之「業務前景」一節所披露投資目標作出之分階段付款。於該等分階段付款中，收購目標公司1支付29,800,000港元及收購目標公司2支付11,900,000港元及就物流倉儲業務支付4,300,000港元作為租金按金。

### 主要客戶及供應商分析

年內，對五大客戶的銷售額為183,614,000港元，較截至二零一四年十二月三十一日止年度的78,460,000港元增加134.02%。

Category of products 產品類別	2015 二零一五年		2014 二零一四年	
	HK\$'000 千港元	% to total sales 佔總銷售額 的百分比	HK\$'000 千港元	% to total sales 佔總銷售額 的百分比
Sales to the largest customer 對最大客戶的銷售額	54,368	6.92	30,700	15.7
Sales to the top 5 customers 對五大客戶的銷售額	183,614	23.37	78,460	40.1

Our top 5 customers in the Year represented approximately 23.37% of our total revenue as compared to approximately 40.1% in 2014. Our largest customer accounted for approximately 6.92% of our total revenue in the Year as compared to approximately 15.7% in 2014. These changes were mainly due to the increase in the sales of the staple food to various customers. All of our top 5 customers are located in southern China and are companies engaged in the trading of food in the PRC. They are required to prepay for the good at the agreed commercial terms. Therefore, there was no related doubtful debts.

年內本集團的五大客戶佔本集團總收入約23.37%，而二零一四年佔約40.1%。年內本集團最大客戶佔本集團總收入約6.92%，而二零一四年佔約15.7%。有關變動主要是由於向多名客戶銷售主食品增加。本集團的五大客戶均位於華南並為於中國從事食品貿易的公司。彼等須按協定的商業條款就貨品預付款，因此，並無有關呆賬。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

During the Year, the purchases from the top 5 major suppliers amounted to HK\$613.3 million, representing an increase of about 429% from HK\$115,790,000 for the year ended 31 December 2014.

年內，向五大主要供應商的採購額為613,300,000港元，較截至二零一四年十二月三十一日止年度的115,790,000港元增加約429%。

Category of products 產品類別		2015 二零一五年		2014 二零一四年	
		HK\$'000 千港元	% to total Purchase 佔總採購額 的百分比	HK\$'000 千港元	% to total Purchase 佔總採購額 的百分比
Purchases from the largest supplier 向最大供應商的採購額	Staple food 主食品	252,436	32.85	72,482	41.3
Purchases from the top 5 suppliers 向五大供應商的採購額	Staple food 主食品	613,289	79.82	115,790	66.1

Our top 5 suppliers in the Year represented approximately 79.82% of our total purchases as compared to approximately 66.1% in 2014. Our largest supplier accounted for approximately 32.85% of our total purchases in the Year as compared to approximately 41.3% in 2014. The Group had always been searching for suppliers with competitive terms. During the Year, with the acquisition of the 50% equity interest in SZBDH, we started the business of staple food sales, which led to substantial increase in our Group's turnover. The suppliers are significantly differ from previous year. All top 5 suppliers are the suppliers of food in PRC and the Group is required to prepay for the good.

年內本集團五大供應商佔本集團總採購額約79.82%，而二零一四年佔約66.1%。年內本集團最大供應商佔本集團總採購額約32.85%，而二零一四年佔約41.3%。本集團不斷物色提供具有競爭力的條款之供應商。年內，憑藉收購深圳北大荒50%權益，我們開始經營主食品銷售業務，此舉令本集團營業額大幅增加。供應商與以往年度大為不同。本集團的五大供應商均為中國的食品供應商且本集團須就貨品預付款。

#### Discontinued Operations

Since the Group has signed the sales and purchase agreements with independent third parties for the Harbin Disposal and the BAPP Disposal on 24 February 2014 and 26 March 2014 respectively, the Group reclassified the entire ethanol and animal feed business segments of the Group from subsidiaries to assets held for sale in 2014. The net liabilities directly associated with the BAPP Disposal were classified as held for sale and were amounted to approximately HK\$17 million in 2014. The gain on disposal from Harbin Disposal amounting to approximately HK\$204.55 million was stated in this annual report. The Group had realized the gain from the BAPP Disposal during the year ended 31 December 2015.

#### 終止經營業務

由於本集團已分別於二零一四年二月二十四日及二零一四年三月二十六日就哈爾濱出售事項及BAPP出售事項與獨立第三方簽訂買賣協議，因此，本集團於二零一四年將本集團整個乙醇業務分類由附屬公司重新分類至持作出售之資產。於二零一四年，與BAPP出售事項直接相關之負債淨額分類為持作出售，約為17,000,000港元。如本年報所述，哈爾濱出售事項之收益約為204,550,000港元。本集團於截至二零一五年十二月三十一日止年度自BAPP出售事項中變現收益。

### KEY RISKS AND UNCERTAINTIES

#### Reliance on a small number of key suppliers

The Group's five largest suppliers, which accounted for 79.82% of the Group's total purchases, are all related to the purchases of staple food. There is no assurance that these major suppliers shall continue to provide the staple food to us at price acceptable to our Group. In the event that our Group were unable to retain these suppliers, or procure replacement suppliers, our business, results of operations, profitability and liquidity might be adversely affected. However, the Group has established strong business relationship with these major suppliers. The Group has also been diversifying its business into other industry including logistic warehouse business and PPP Projects mentioned in the "Business Prospects" under Management Discussion and Analysis of this annual report. Therefore, it is expected that the risk of concentration on key suppliers can be reduced in the future.

#### Investment risk

Investment risk can be defined as the likelihood of extension of its return period relative to the expected return or occurrence of losses on any particular investment attributable to changes of external factors. The Group is well aware of the importance of exploring various business opportunities and territories on a continual basis, and has also implemented such strategy as the top agenda of the Year. Key concern of projects investment framework will be balancing risk and return across different investments, and thus risk assessment is a core aspect of the investment decision process. Proper investment assessment and due diligence procedures have been set up and detailed analysis will be made before approving investments. Regular updates on the progress of the investments of our Group would be submitted to the Board.

#### Foreign exchange risk

The Group mainly operates in the PRC with most of the transactions originally denominated and settled in Renminbi, of which foreign exchange risk is considered insignificant. The Group is exposed to foreign exchange risk primarily with respect to certain of its bank deposits which are denominated in Hong Kong dollars and United States dollars. Renminbi experienced certain fluctuation against Hong Kong dollars and United States dollars during the year 2015 which is the major reason for the exchange gains recognised by the Group. During the year ended 31 December 2015, the Group did not carry out any hedging activity against foreign currency risk. Any substantial exchange rate fluctuation of foreign currencies against Renminbi may have a financial impact on the Group.

### 主要風險及不明朗因素

#### 依賴小部分主要供應商

本集團的五大供應商（佔本集團總採購額的79.82%）均與主食品採購相關。概不保證該等主要供應商將持續按本集團可接受的價格向我們提供主食品。倘本集團無法保持該等供應商或取得代替供應商，則我們的業務、經營業績、盈利能力及流動資金或會受到不利影響。然而，本集團已與該等主要供應商建立穩固業務關係，及本集團一直致力多元化其他業務以擴展至其他行業，包括本年報管理層討論及分析「業務前景」所述的物流倉儲業務及PPP項目，因此，預計日後集中於主要供應商的風險將會有所減少。

#### 投資風險

投資風險乃界定為因各項外在因素變化導致任何某項投資相對其預期回報而延長其回報期或投資項目發生虧損的可能性。本集團深明持續開拓業務機會及區域的重要性，並將此策略落實於年度重點工作任務中。項目投資框架主要考慮的因素將平衡各類投資的風險及回報，因而風險評估乃投資決策過程中的重要一環。本集團已設立適當的投資評估及盡職調查程序，並會於批准投資前進行詳細分析。本集團的投資項目進度會定期更新，並向董事會匯報。

#### 外匯風險

本集團主要於中國營運，大部分交易最初以人民幣計值及結算，而其外匯風險甚微。本集團面臨的外匯風險主要涉及其以港元及美元計值的若干銀行存款。於二零一五年，人民幣兌港元及美元經歷一定的波動，此乃本集團確認外匯收益的主要原因。截至二零一五年十二月三十一日止年度，本集團並無開展任何對沖外幣風險的活動。外幣兌人民幣的任何重大匯率波動或會對本集團造成財務影響。



# 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 709,950,000 shares to 2,336,644,876 shares due to allotment and issue of subscription shares, conversion of convertible bonds, exercise of the subscription rights attaching to the unlisted warrants and exercise of share options by directors, employees and consultants of the Group.

As at 31 December 2015, the Group had net assets to owners of the parent of approximately HK\$1,006.85 million (2014: HK\$293.79 million). The significant increase of the total assets was due to the increase of the investment in the associates, investment property, available-for-sale investments, financial assets and the loan receivable in the money lending business. Net current assets of the Group as at 31 December 2015 amounted to approximately HK\$506.49 million (2014: HK\$287.58 million). The current ratio (calculated as current assets to current liabilities) for the Year was 3.78 (2014: 3.50).

The Group's unpledged cash and cash equivalents as at 31 December 2015 amounted to approximately HK\$363.3 million (2014: HK\$79.15 million), which were denominated in Hong Kong dollars and Renminbi. The significant increase in cash mainly due to several subscription of shares successfully achieved during the Year.

As at 31 December 2015, the Group's total borrowings amounted to approximately HK\$118.42 million (2014: HK\$72.36 million). The Group's borrowings included bank loans of approximately HK\$105.64 million (2014: HK\$61.22 million). Amounts due to related parties of approximately HK\$12.78 million (2014: HK\$11.14 million). All of the Group's borrowings were denominated in Renminbi with the rest in Hong Kong dollars. The bank loans, other borrowings and amounts due to related parties of approximately HK\$12.78 million (2014: HK\$11.14 million) are charged at fixed interest rates. The gearing ratio of the Group as at 31 December 2015, calculated as net debt divided by equity attributable to owners of the parent plus net debt, was 0% (2014: 26.2%).

### 流動資金、財務資源及資本架構

於年內，由於配發及發行認購股份、轉換可換股債券、非上市認股權證隨附認購權獲行使及本集團董事、僱員及顧問行使購股權，本公司已發行股本增加709,950,000股至2,336,644,876股。

於二零一五年十二月三十一日，本集團的母公司擁有人應佔資產淨值約為1,006,850,000港元（二零一四年：293,790,000港元）。資產總值之大幅增加乃由於聯營公司投資、投資物業、可供出售投資、金融資產及放貸業務之應收貸款增加所致。本集團於二零一五年十二月三十一日的流動資產淨值約為506,490,000港元（二零一四年：287,580,000港元）。於年內，流動比率（按流動資產與流動負債之比率計算）為3.78（二零一四年：3.50）。

本集團於二零一五年十二月三十一日的無抵押現金及現金等值物約為363,300,000港元（二零一四年：79,150,000港元），乃以港元及人民幣計值。現金的大幅增加乃主要由於年內成功達成若干股份收購事項。

於二零一五年十二月三十一日，本集團總借貸約為118,420,000港元（二零一四年：72,360,000港元）。本集團借貸包括銀行貸款約105,640,000港元（二零一四年：61,220,000港元）。應付關連人士款項約為12,780,000港元（二零一四年：11,140,000港元）。本集團全部借貸以人民幣計值，其餘則以港元計值。銀行貸款、其他借貸及應付關連人士款項約12,780,000港元（二零一四年：11,140,000港元）以固定利率計息。於二零一五年十二月三十一日，本集團的資產負債比率（按負債淨額除以母公司擁有人應佔權益加負債淨額計算）為0%（二零一四年：26.2%）。

These ratios were at reasonably adequate levels as at 31 December 2015. Having considered the Group's current unpledged cash and cash equivalents, bank and other borrowings, and banking facilities, the management believes that the Group's financial resources are sufficient for its day-to-day 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 assets value as the Group'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, utilize hedging tools, if available, to manage its foreign currency exposure.

### CHARGE ON ASSETS AND CONTINGENT LIABILITIES

As at 31 December 2015, the Group did not pledge any assets to secure bank loans and bills payable and had no material contingent liabilities (2014: Nil).

### EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2015, the Group had approximately 94 (2014: 142) employees in Hong Kong and the PRC with total staff costs amounting to approximately HK\$23.04 million (2014: HK\$21.34 million). Remuneration of employees is offered at competitive standards, generally structured with reference to market terms and individual qualifications.

The Company has adopted the Share Option Scheme aiming 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.

於二零一五年十二月三十一日，該等比率處於合理水平。經考慮本集團現有無抵押現金及現金等值物、銀行及其他借貸及銀行信貸，管理層相信本集團具備足夠財務資源供日常營運所需。年內，本集團並無採用金融工具作金融對沖用途。本集團的業務交易、資產及負債主要以人民幣及港元計值。因本集團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潛在財務影響對本集團而言屬重大的情況下，方管理外幣風險承擔。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），以管理其外幣風險。

### 資產抵押及或然負債

於二零一五年十二月三十一日，本集團概無抵押任何資產為銀行貸款及應付票據作擔保，亦概無任何重大或然負債（二零一四年：無）。

### 僱員及薪酬政策

於二零一五年十二月三十一日，本集團於香港及中國約有94名（二零一四年：142名）僱員，總員工成本約為23,040,000港元（二零一四年：21,340,000港元）。僱員薪酬維持於具競爭力的水平，一般根據市場水平及個別員工的資歷釐定。

本公司已採納購股權計劃，旨在提供獎勵予參與者，嘉獎其對本集團的貢獻，令本集團可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

### CORPORATE GOVERNANCE PRACTICES

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

The Company has complied with all code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") during the year ended 31 December 2015, except where otherwise stated.

### THE BOARD

The Board 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 the management. The Board is also responsible for performing the corporate governance duties as set out below:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to directors and employees; and
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

### 企業管治常規

本公司一貫重視對股東之透明度及責任心。本公司董事會（「董事會」）深信良好的企業管治，能為股東帶來最佳回報。

除另有說明者外，本公司於截至二零一五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（「聯交所」）證券上市規則（「上市規則」）附錄十四所載的企業管治守則（「企業管治守則」）的所有守則條文。

### 董事會

董事會負責領導及管控本公司，兼監察本集團之業務、戰略決策及業績。日常營運及執行職權授予管理層。董事會亦負責履行下列企業管治職責：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察董事及僱員適用的操守準則及合規手冊（如有）；及
- (e) 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

The executive directors are responsible for running the Group and executing the strategies adopted by the Board. The non-executive directors provide the Group with a wide range of expertise and experience. Their participation in Board meetings bring 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 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. The Company considers that the Board has the necessary skills and experience appropriate for discharging their duties as directors in the best interest of the Company and that the current Board size is adequate for its present operations.

At 31 December 2015, the Board comprised three executive directors, namely, Mr. Jiang Jianjun (Chairman), Mr. Li Jianqing (Chief Executive Officer) and Mr. Jiang Jiancheng; two non-executive directors, namely, Ms. Ho Wing Yan and Ms. Zhang Yujie; and three independent non-executive directors, namely, Dr. Loke Yu, Mr. Li Xiaofeng and Mr. Ho Man Fai. Biographical details of the directors are set out on pages 41 to 44 of this annual report.

執行董事負責本集團的運作及執行董事會採納的策略。非執行董事為本集團提供廣泛的專業知識及豐富經驗。彼等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。

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。本公司認為，董事會具備在符合本公司最佳利益情況下履行彼等的董事職務的必要技能及經驗，及董事會現時的規模就目前營運狀況而言屬適當。

於二零一五年十二月三十一日，董事會包括三位執行董事：江建軍先生（主席）、李劍青先生（行政總裁）及江建成先生；兩位非執行董事：何詠欣女士及仇玉杰女士；及三位獨立非執行董事：陸海林博士、黎曉峰先生及何文輝先生。董事之履歷詳情載於本年報第41至44頁。

During the year ended 31 December 2015, the Board at all time met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise. The number of independent non-executive directors also represented at least one-third of the members of the Board.

The Company has received annual confirmation of independence from each of the independent non-executive directors and considers them to be independent in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Nomination Committee has assessed the independence of all the independent non-executive directors in particular, Dr. Loke Yu, who has served the Board for more than nine years. Dr. Loke Yu does not have any management role in the Company and its subsidiaries since his appointment. He has expressed his willingness clearly to exercise independent judgement and has been giving objective views to the Company. There is no evidence that length of tenure is having any unfavourable influence on his independence. The Board is satisfied that, as well proven by the valuable independent judgement and advice given by Dr. Loke Yu over the years, Dr. Loke Yu has the required character, integrity, independence and experience to perform the role of an independent non-executive director. The Board is not aware of any circumstances that might influence Dr. Loke Yu in exercising his independent judgement and therefore believes he is still independent.

The Board members have no financial, business, family or other material/relevant relationships with each other except as disclosed in "Directors' and Senior Management's Biographies" of this annual report.

The Company has put in place appropriate insurance cover in respect of directors' liability.

於截至二零一五年十二月三十一日止年度內，董事會一直遵守上市規則有關委任至少三位獨立非執行董事（其中至少一位獨立非執行董事須擁有合適的專業資格或會計或有關財政管理專業知識）之規定。獨立非執行董事人數亦佔董事會成員數目最少三分之一。

本公司已收到各位獨立非執行董事就獨立性出具的年度確認，並根據上市規則第3.13條所載獨立性指引認為彼等為獨立人士。提名委員會已評估全體獨立非執行董事之獨立性，尤其是陸海林博士，彼已服務董事會逾九年。陸海林博士自獲委任起並無於本公司及其附屬公司擔任任何管理職務。彼已明確表示願意作出獨立判斷，並一直向本公司提供客觀意見。並無證據顯示服務年資對彼の獨立性有不良影響。董事會相信，且陸海林博士多年來提供之寶貴的獨立判斷及意見亦已證明，陸海林博士具備履行獨立非執行董事角色所需的品格、誠信、獨立性及經驗。董事會並不知悉任何情況可能影響陸海林博士行使其獨立判斷，因此相信陸海林博士仍然獨立。

除本年報「董事及高級管理層履歷」所披露者外，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。

本公司已就董事履行責任而投保適當保險。

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The positions of the Chairman and the Chief Executive Officer are held by separate individuals so as to maintain an effective segregation of duties. Mr. Jiang Jianjun 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. Li Jianqing is the Chief Executive Officer of the Company and is responsible for supervising the implementation of the strategic plans of the Group's business.

### APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The procedures of appointment, re-election and removal of directors are laid in the articles of association of the Company. The procedures for shareholders to propose a person for election as a director are available on the website of the Company.

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 directors 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.

### 主席及行政總裁

主席與行政總裁職位由不同人士擔任，從而維持職能有效劃分。江建軍先生為本公司之主席，負責領導董事會確保董事會有效運轉以及及時討論一切重要事宜。李劍青先生為本公司之行政總裁，負責監督本集團業務策略計劃的實施。

### 董事之委任、重選及罷免

委任、重選及罷免董事的程序載於本公司的組織章程細則。股東推舉他人參選董事之程序載於本公司網站。

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委任的董事，任期將直至其獲委任後的下屆股東大會為止，並須經由股東重選。

### BOARD COMMITTEES

The Board has set up three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee to oversee different aspects of the Company's affairs. The most up-to-date terms of reference of these committees are available on the websites of the Stock Exchange and the Company.

#### Audit Committee

The Company has had an Audit Committee since 2001. The Audit Committee is responsible for reviewing the Group's financial statements, overseeing the Group's financial reporting and internal control procedures, and making recommendations to the Board. Meetings of the Audit Committee shall be held at least twice a year.

At 31 December 2015, the Audit Committee comprised three independent non-executive directors, Dr. Loke Yu, Mr. Li Xiaofeng and Mr. Ho Man Fai. Dr. Loke Yu is the chairman of the committee.

For the year ended 31 December 2015, there were two meetings held by the Audit Committee to (i) review with external auditor the audit plan, 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, including the review of the audited financial statements for the year ended 31 December 2014 and the unaudited financial statements for the six months ended 30 June 2015 with recommendations to the Board for approval; (iii) review and make recommendations to the Board on the auditor's re-appointment and remuneration, and (iv) review the Group's internal control system.

### 董事委員會

董事會設立三個委員會：審核委員會、薪酬委員會及提名委員會，以監察本公司不同方面之事務。該等委員會之最新職權範圍載於聯交所及本公司網站。

#### 審核委員會

本公司自二零零一年起已設立審核委員會。審核委員會負責審閱本集團的財務報表、監察本集團財務報告及內部監控程序以及向董事會提供建議。審核委員會須每年至少舉行兩次會議。

於二零一五年十二月三十一日，審核委員會成員包括三位獨立非執行董事，即陸海林博士、黎曉峰先生及何文輝先生。陸海林博士為該委員會主席。

於截至二零一五年十二月三十一日止年度，審核委員會曾舉行兩次會議，以(i)與外聘核數師審閱審核計劃、外部審計結果、本集團所採納的會計原則及慣例、對上市規則及法規的遵守情況；(ii)就核數及財務報告事宜進行討論（包括審閱截至二零一四年十二月三十一日止年度的經審核財務報表及截至二零一五年六月三十日止六個月的未經審核財務報表）並提呈董事會審批；(iii)檢討及向董事會建議核數師的續聘及薪酬；及(iv)檢討本集團之內部監控體系。

### Remuneration Committee

The Remuneration Committee was established on 15 September 2005. The Remuneration Committee is responsible for making recommendations to the Board on the Company's policy and structure for the remuneration of all directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy. No individual director or any of his/her associates is involved in decisions relating to his/her own remuneration. The Remuneration Committee has adopted the model under code provision B.1.2(c)(ii) of the CG Code to make recommendations to the Board on the remuneration packages of individual executive directors and senior management. Meetings of the Remuneration Committee shall be held at least once a year.

At 31 December 2015, the Remuneration Committee comprised one executive director, Mr. Jiang Jianjun, and two independent non-executive directors, Dr. Loke Yu and Mr. Ho Man Fai. Dr. Loke Yu is the chairman of the committee.

For the year ended 31 December 2015, there were four meetings held by the Remuneration Committee to (i) review and make recommendations to the Board on the remuneration of the directors and senior management; (ii) review and make recommendations to the Board on the remuneration package of the newly appointed directors; (iii) review and make recommendations to the Board on the remuneration of the resigning directors for their tenure of office in 2015; and (iv) review and make recommendations to the Board on grant of share options.

Details of the remuneration paid to directors and members of senior management by band for the year ended 31 December 2015 are disclosed in notes 8 and 9 to the financial statements.

### 薪酬委員會

薪酬委員會於二零零五年九月十五日成立。薪酬委員會負責就本公司全體董事及高級管理人員的薪酬政策及架構，以及就設立正規而具透明度的程序制定薪酬政策，向董事會提出建議。並無個別董事或其任何聯繫人參與有關其本身薪酬之決定。薪酬委員會經已採納企業管治守則之守則條文第B.1.2(c)(ii)條所述方式就個別執行董事及高級管理人員的薪酬向董事會提出建議。薪酬委員會須每年至少舉行一次會議。

於二零一五年十二月三十一日，薪酬委員會成員包括一位執行董事江建軍先生，以及兩位獨立非執行董事陸海林博士及何文輝先生。陸海林博士為該委員會主席。

於截至二零一五年十二月三十一日止年度，薪酬委員會舉行四次會議，以(i)檢討及向董事會建議董事及高級管理人員於二零一五年之薪酬；(ii)審閱及向董事會建議新委任董事之薪酬組合；(iii)審閱及向董事會建議辭任董事於二零一五年任職期間之薪酬；及(iv)審閱及向董事會建議授出購股權。

截至二零一五年十二月三十一日止年度支付予董事及高級管理層成員之薪酬詳情於財務報表附註8及9披露。



### Nomination Committee

The Nomination Committee was established on 15 September 2005. The Nomination Committee is responsible for reviewing the structure, size and diversity of the Board, assessing the independence of independent non-executive directors, making recommendations to the Board on nominations, appointment of directors and Board succession. The Board adopted a board diversity policy which aims to set out the approach to achieving diversity on the Board. The Company recognises the benefits of diversity of Board members. The Nomination Committee selects candidates for directorship with reference to a range of diversity perspectives, including but not limited to the candidate's gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The Nomination Committee considered that the Board has sufficient diverse expertise, particularly in corporate management, financial control, business development and human resources management, for the Company's business, with enhanced gender diversity upon the appointment of Ms. Ho Wing Yan and Ms. Zhang Yujie to the Board during the year. Meetings of the Nomination Committee shall be held at least once a year.

At 31 December 2015, the Nomination Committee comprised the Chairman of the Board, Mr. Jiang Jianjun, and two independent non-executive directors, Dr. Loke Yu and Mr. Ho Man Fai. Mr. Jiang Jianjun is the chairman of the committee.

For the year ended 31 December 2015, there were two meetings held by the Nomination Committee to (i) review the structure, size and diversity of the Board; (ii) nominate the retiring directors for re-election at the annual general meeting held on 23 June 2015; (iii) assess the independence of independent non-executive directors with reference to the requirements under the Listing Rules; and (iv) nominate two new directors for appointment to the Board.

The directors' attendance at the meetings held is set out in the section below.

### 提名委員會

提名委員會於二零零五年九月十五日成立。提名委員會負責檢討董事會的架構、人數及多元化情況，評估獨立非執行董事的獨立性，就董事的提名、委任以及董事會的繼任向董事會提出建議。董事會已採納董事會多元化政策，該政策旨在載列實現董事會多元化的方式。本公司明白董事會成員多元化之裨益。提名委員會參考多個不同方面（包括但不限於候選人的性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年資）挑選董事候選人。提名委員會認為，董事會在企業管理、財務控制、業務發展及人力資源管理等方面就本公司業務而言具備足夠的多元化專長，本年度委任何詠欣女士及仇玉杰女士增強了董事會性別多元化。提名委員會須每年至少舉行一次會議。

於二零一五年十二月三十一日，提名委員會成員包括董事會主席江建軍先生，以及兩位獨立非執行董事陸海林博士及何文輝先生。江建軍先生為該委員會主席。

於截至二零一五年十二月三十一日止年度，提名委員會舉行兩次會議，以(i)檢討董事會的架構、人數及多元化情況；(ii)提名退任董事於二零一五年六月二十三日舉行之股東週年大會上重選；(iii)根據上市規則的要求，評核獨立非執行董事的獨立性；及(iv)提名兩位新董事供委任加入董事會。

董事出席所舉行會議之情況載於下文。

### MEETINGS AND DIRECTORS' ATTENDANCE

The Board meets at least four times each year and more frequently as the needs of the business demand. For the year ended 31 December 2015, there were eleven Board meetings held by the directors, four of which were regular Board meetings to (i) review and discuss the Group's development strategies, investment projects and the operational and financial performance of the Group, and (ii) approve the annual report for 2014 and the interim report for 2015. The other seven Board meetings were held to consider certain ad hoc matters. Under the code provision A.1.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. During the year, certain regular Board meetings were convened with less than 14 days' notice to enable the directors to react timely and make expeditious decision making in respect of transactions which were of significance to the Group's business. As a result, the aforesaid regular Board meetings were held with a shorter notice period than required with no objection by the directors. The Board will do its best endeavours to meet the requirement of code provision A.1.3 of the CG Code in future. In addition to Board meetings, the Chairman of the Board met with the non-executive directors (including the independent non-executive directors) without the presence of the executive directors.

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 minutes of each meeting with appropriate details, which are available to all directors. Draft minutes are circulated to all directors for comment and approval after the meetings within the period permitted by the directors.

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, with a view to ensuring that Board procedures and all applicable rules and regulations are followed.

### 會議及董事出席情況

董事會每年至少舉行四次會議，並會因應業務需要增加會議次數。於截至二零一五年十二月三十一日止年度，董事舉行十一次董事會會議，其中四次為董事會定期會議，以(i)檢討並討論本集團發展策略、投資項目及本集團營運與財務業績；及(ii)批准二零一四年之年報及二零一五年之中期報告。其他七次董事會會議乃為考慮若干特別事宜而舉行。根據企業管治守則之守則條文第A.1.3條，召開董事會定期會議應發出至少14日之通知，以讓所有董事均有機會騰空出席。於本年度，若干次董事會定期會議以發出少於14日之通知而召開，以讓董事就對本集團業務而言屬重大之交易作出及時回應並迅速作出決策。因此，上述董事會定期會議乃在獲得董事無異議通過的情況下以較規定通知期為短之通知期舉行。董事會將竭盡全力於日後符合企業管治守則之守則條文第A.1.3條之規定。除董事會會議外，董事會主席已於並無執行董事出席之情況下與非執行董事（包括獨立非執行董事）會面。

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適中之會議記錄，所有董事均可查閱。各次會議結束後在董事批准的期間內，會議記錄初稿將給予全體董事傳閱，以供表達意見及批准。

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及服務，以確保遵循董事會程序以及所有適用規則及規例。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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.

Details of directors' attendance at the Board meetings, Board committees meetings and general meetings held during the year ended 31 December 2015 is as follows:

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，均採納董事會會議沿用的適用會議常規及程序。

於截至二零一五年十二月三十一日止年度，所舉行之董事會會議、董事委員會會議及股東大會之董事出席情況如下：

Name of directors	董事姓名	Attended/Eligible to attend 出席次數／合資格出席次數				
		Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Remuneration Committee Meetings 薪酬委員會會議	Nomination Committee Meetings 提名委員會會議	General Meetings 股東大會
<i>Executive Directors</i>		<i>執行董事</i>				
Mr. Jiang Jianjun (Chairman)	江建軍先生 (主席)	11/11	-	4/4	2/2	5/5
Mr. Li Jianqing (Chief Executive Officer)	李劍青先生 (行政總裁)	10/11	-	-	-	2/5
Mr. Jiang Jiancheng	江建成先生	10/11	-	-	-	1/5
Mr. Qu Shuncaï (a)	屈順才先生 (a)	2/7	-	-	-	0/3
<i>Non-executive Directors</i>		<i>非執行董事</i>				
Ms. Ho Wing Yan (b)	何詠欣女士 (b)	8/8	-	-	-	3/3
Ms. Zhang Yujie (c)	仇玉杰女士 (c)	1/1	-	-	-	0/1
Mr. Huang Qingxi (d)	黃慶璽先生 (d)	1/2	-	-	-	0/1
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>				
Dr. Loke Yu	陸海林博士	10/11	2/2	4/4	2/2	2/5
Mr. Li Xiaofeng	黎曉峰先生	8/11	1/2	-	-	1/5
Mr. Ho Man Fai	何文輝先生	11/11	2/2	4/4	2/2	4/5

- : The director is not a committee member 該董事並非委員會成員

Notes:

- (a) Mr. Qu Shuncaï retired as executive director of the Company with effect from 23 June 2015.
- (b) Ms. Ho Wing Yan was appointed as non-executive director of the Company with effect from 11 April 2015.
- (c) Ms. Zhang Yujie was appointed as non-executive director of the Company with effect from 7 September 2015.
- (d) Mr. Huang Qingxi resigned as non-executive director of the Company with effect from 27 March 2015.

附註：

- (a) 屈順才先生自二零一五年六月二十三日起退任本公司之執行董事。
- (b) 何詠欣女士自二零一五年四月十一日起獲委任為本公司之非執行董事。
- (c) 仇玉杰女士自二零一五年九月七日起獲委任為本公司之非執行董事。
- (d) 黃慶璽先生自二零一五年三月二十七日起辭任本公司之非執行董事。

Under code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings and develop a balanced understanding of the views of shareholders. Certain directors were unable to attend the general meetings, as shown in the last column of the above table, due to their other business engagements.

根據企業管治守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位之董事會成員，應出席股東大會，並對股東之意見有公正之了解。如上表最後一列所示，若干董事因處理其他事務而未能出席股東大會。

**DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT**

Each newly appointed director is provided with an induction on the first occasion of his/her appointment so as to ensure he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

**董事之入職及持續專業發展**

每位新任董事在首次接受委任時均會獲得一份入職資料，以確保董事對本公司業務及運作有適當的理解，以及完全明瞭其於上市規則及其他相關監管規定下之責任及義務。

Directors are encouraged to participate in continuing professional development to develop and refresh their knowledge and skills. The Company has devised a training record in order to assist the directors to record the training they have undertaken and they are asked to provide a training record to the Company.

本公司鼓勵董事參加持續專業進修以發展及更新知識及技能。本公司已設定培訓記錄以協助董事記錄彼等所參與的培訓課程，並要求董事向本公司提供培訓記錄。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

According to the records maintained by the Company, the training that the directors received for the year ended 31 December 2015 is summarized as follows:

根據本公司保存之記錄，董事於截至二零一五年十二月三十一日止年度接受之培訓概述如下：

Name of directors	董事姓名	Attending expert briefings/seminars/conferences relevant to the business or directors' duties 參與有關業務或董事職責之專家簡介會／座談會／會議	Reading materials relevant to the business or directors' duties 閱覽有關業務或董事職責之資料
<i>Executive Directors</i>			
Mr. Jiang Jianjun	江建軍先生		✓
Mr. Li Jianqing	李劍青先生		✓
Mr. Jiang Jiancheng	江建成先生		✓
Mr. Qu Shuncai <sup>(a)</sup>	屈順才先生 <sup>(a)</sup>		
<i>Non-executive Directors</i>			
Ms. Ho Wing Yan <sup>(b)</sup>	何詠欣女士 <sup>(b)</sup>	✓	✓
Ms. Zhang Yujie <sup>(c)</sup>	仇玉杰女士 <sup>(c)</sup>	✓	✓
Mr. Huang Qingxi <sup>(d)</sup>	黃慶璽先生 <sup>(d)</sup>		
<i>Independent Non-executive Directors</i>			
Dr. Loke Yu	陸海林博士	✓	✓
Mr. Li Xiaofeng	黎曉峰先生		✓
Mr. Ho Man Fai	何文輝先生		✓

Notes:

附註：

- (a) Mr. Qu Shuncai retired as executive director of the Company with effect from 23 June 2015.
- (b) Ms. Ho Wing Yan was appointed as non-executive director of the Company with effect from 11 April 2015.
- (c) Ms. Zhang Yujie was appointed as non-executive director of the Company with effect from 7 September 2015.
- (d) Mr. Huang Qingxi resigned as non-executive director of the Company with effect from 27 March 2015.

- (a) 屈順才先生自二零一五年六月二十三日起退任本公司之執行董事。
- (b) 何詠欣女士自二零一五年四月十一日起獲委任為本公司之非執行董事。
- (c) 仇玉杰女士自二零一五年九月七日起獲委任為本公司之非執行董事。
- (d) 黃慶璽先生自二零一五年三月二十七日起辭任本公司之非執行董事。

Under code provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills, and should provide a record of the training they received to the issuer. Mr. Qu Shuncai and Mr. Huang Qingxi, both being former directors, had not provided a record of the training to the Company.

#### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code on ethics and securities transactions (the "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 (the "Model Code") 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 Code. Having made specific enquiry of all directors, the Company confirms that the directors have complied with the required standard set out in the Code and the Model Code throughout the year ended 31 December 2015.

#### DIRECTORS' AND AUDITOR'S 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 auditor with respect to these financial statements are set out in the Independent Auditor's Report on pages 64 and 65 of this annual report.

根據企業管治守則之守則條文第A.6.5條，全體董事須參與持續專業發展，以發展及更新彼等之知識及技能，並須向發行人提供彼等接受培訓的記錄。屈順才先生及黃慶璽先生（彼等均為前任董事）未有向本公司提供培訓記錄。

#### 董事的證券交易

本公司已採納一項道德及證券交易守則（「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（「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守則。經向所有董事作出特定查詢後，本公司確認董事於截至二零一五年十二月三十一日止年度內一直遵守守則及標準守則所規定的準則。

#### 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。

核數師就該等財務報表之責任載於本年報第64至65頁之獨立核數師報告內。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDITOR'S REMUNERATION

For the year ended 31 December 2015, the remuneration paid or payable to the Company's auditor, Cheng & Cheng Limited, including the followings:

### 核數師酬金

於截至二零一五年十二月三十一日止年度，已付或應付予本公司核數師鄭會計師事務所有限公司之酬金包括以下各項：

Services rendered	所提供服務	Fee paid/payable
		已付／應付費用
		HK\$
		港元
Audit services	核數服務	850,000
Non-audit services	非核數服務	220,000
Total	總計	1,070,000

Non-audit services refers to other reporting services related to transactions of the Group.

非核數服務指有關本集團交易的其他申報服務。

### 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, management and both internal and external auditors. The Board believes that the present internal control system is adequate and effective.

### 內部監控

董事會有總體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、管理層及內部和外聘核數師的檢討結果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。

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.

內部審核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（如有）的總結由審核委員會審閱。內部審核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。

### COMPANY SECRETARY

The Company Secretary of the Company is Mr. Chan Kwong Leung, Eric, who is engaged and appointed by the Company from an external secretarial services provider, and his primary corporate contact person at the Company is Mr. Chai Chung Wai, the Chief Financial Officer of the Company. For the year ended 31 December 2015, Mr. Chan Kwong Leung, Eric has complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

### 公司秘書

本公司之公司秘書乃陳勵良先生，彼由本公司自外部秘書服務供應商委聘及委任，及其於本公司之主要公司聯絡人為本公司財務總監齊忠偉先生。於截至二零一五年十二月三十一日止年度，陳勵良先生已遵守上市規則第3.29條項下之有關專業培訓規定。

## SHAREHOLDERS' RIGHTS

### Procedures for convening an extraordinary general meeting and putting forward proposals

Pursuant to article 72 of the Company's articles of association, any two or more shareholders or any one shareholder which is a recognised clearing house (or its nominee) holding, as at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company can deposit a written request at the head office and principal place of business of the Company in Hong Kong at Unit 1302B, 13/F, East Ocean Centre, 98 Granville Road, Tsim Sha Tsui, Kowloon, Hong Kong, or the registered office of the Company at P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands for the attention of the Board or Company Secretary to convene an extraordinary general meeting ("EGM").

The Company will verify the request with the Company's branch share registrar and transfer office in Hong Kong and upon their confirmation that the request is proper and in order, the Board will be asked to convene an EGM by serving sufficient notice to all the registered shareholders in accordance with the requirements set out in the Listing Rules and the Company's articles of association. In the event that the request has been verified as not in order, the shareholders concerned will be advised of this outcome and accordingly, an EGM will not be convened as requested.

If within 21 days from the date of deposit of the requisition, the Board does not proceed duly to convene an EGM, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the EGM in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

### Procedures for sending enquiries to the Board

Shareholders may at any time send their enquiries to the Board in writing for the attention of the Board or Company Secretary via the followings:

Address : Unit 1302B, 13/F, East Ocean Centre,  
98 Granville Road, Tsim Sha Tsui, Kowloon,  
Hong Kong

Fax : (852) 2880 5398

## 股東之權利

### 召開股東特別大會及提出建議的程序

根據本公司組織章程細則第72條，任何兩名或以上股東或任何一名為認可結算所（或其代名人）之股東於提呈有關要求當日持有本公司不少於十分之一附帶於本公司股東大會投票權的繳足股本，可以書面要求召開股東特別大會（「股東特別大會」），有關書面呈請須送達本公司之總辦事處及香港主要營業地點（地址為香港九龍尖沙咀加連威老道98號東海商業中心13樓1302B室）或本公司之註冊辦事處（地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands），抬頭致董事會或公司秘書。

本公司將與本公司之香港股份過戶登記分處核對有關要求，並在確定有關要求為合理及適當後，即會要求董事會召開股東特別大會，並根據上市規則及本公司組織章程細則的規定向所有註冊股東發出足夠的通告。倘若有關要求被核實並不適當，有關股東將獲知會有關結果，而本公司不會應有關要求召開股東特別大會。

如董事會在書面要求送達日期起計21日內，未有妥為安排召開股東特別大會，則該等送呈要求的人士或佔全體送呈要求人士一半以上總表決權的人士，可自行盡可能以接近董事會召開會議的方式召開股東特別大會，惟如此召開的會議不得在上述日期起計三個月屆滿後舉行，且送呈要求人士因董事會未有召開會議而招致的任何合理費用，須由本公司償還送呈要求人士。

### 向董事會提出查詢之程序

股東可隨時通過下列方式以書面向董事會提出查詢，抬頭致董事會或公司秘書：

地址 : 香港九龍尖沙咀加連威老道98號東  
海商業中心13樓1302B室

傳真 : (852) 2880 5398



### CONSTITUTIONAL DOCUMENTS

There was no significant change in the Company's constitutional documents for the year ended 31 December 2015.

### COMMUNICATION WITH SHAREHOLDERS

The Company follows a policy of disclosing relevant information to shareholders in a timely manner. The Company also recognises that people other than shareholders, such as potential investors and the investment community generally may have an interest in information about the Company.

Annual and interim reports offer comprehensive operational and financial performance information to shareholders and the annual general meeting provides a forum for shareholders to exchange views directly with the Board. The Company regards the annual general meeting as an important event and all directors, senior management and external auditor make an effort to attend the annual general meeting 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 annual general meeting of the Company. The Company supports the CG 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 explained by the chairman of general meeting at the meeting. All resolutions proposed at general meeting are voted separately.

All the annual and interim reports, circulars, announcements and notices of general meetings, as well as the terms of reference of Board committees can be downloaded from the websites of the Stock Exchange and the Company.

The shareholder communication policy is reviewed regularly by the Company's management to reflect current regulatory, community and investor requirements. In particular, the policy will be updated in response to the changes in internal structure, legislative, regulatory and market developments.

### 組織章程文件

本公司組織章程文件於截至二零一五年十二月三十一日止年度並無重大改動。

### 與股東的溝通

本公司遵循及時向股東披露相關資料的政策。本公司亦認同股東以外之人士（例如有意投資者及投資團體）可能會對本公司資料有興趣。

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。本公司遵循企業管治守則之原則，鼓勵全體股東出席大會。本公司亦已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詳情由股東大會主席於會上解釋。所有於股東大會上提呈的決議案均需獨立進行表決。

所有年度及中期報告、通函、公告及股東大會通告以及董事委員會職權範圍均可於聯交所及本公司網站下載。

本公司管理層定期檢討股東溝通政策，以反映現時監管當局、社會及投資者之要求。具體而言，本公司就內部結構、立法、監管及市場發展之變動及時對股東溝通政策作出修訂。

## 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. JIANG Jianjun**, aged 46, was appointed as executive director of the Company in March 2013, and as the chairman and the managing director of the Company in May 2013. He resigned as the managing director of the Company in March 2014. Mr. Jiang is a director of certain subsidiaries of the Company. He has been engaged in property investment and management since 1995. He also has experience in distribution of wine and liquor. Mr. Jiang is concurrently a committee member of Shenzhen Baoan District of Chinese People's Political Consultative Conference, the vice president of Shenzhen Baoan General Chamber of Commerce and Shenzhen Baoan Shajing Chamber of Commerce. He is the brother of Mr. Jiang Jiancheng, an executive director of the Company.

**Mr. LI Jianqing**, aged 53, was appointed as the chief executive officer of the Company in March 2014 and as executive director of the Company in April 2014. He is the president of Dongguan ZhiRui Industrial Investment Co., Ltd. Mr. Li has over 20 years of experience in the operation and management of financial institutions and banks. He graduated from Beijing School of Economics and Management majoring in Economy Administration Specialty, and also holds a Degree of Finance from Southwestern University of Finance And Economics and an Executive Master of Business Administration from Sun Yat-sen University.

**Mr. JIANG Jiancheng**, aged 44, was appointed as executive director of the Company in April 2014. He is the general manager of Shenzhen Jiangshi Longhui Trading Limited. He has been engaged in real estate leasing industry since 1993 and has extensive experience in marketing and management. Mr. Jiang graduated from Department of Industrial Control And Automation of Hefei University of Technology. Mr. Jiang was previously a consultant of the Company from September 2010 to March 2014. He is the brother of Mr. Jiang Jianjun, the chairman and an executive director of the Company.

於本報告日期，本公司的董事及高級管理層如下：

### 董事

**江建軍先生**，46歲，於二零一三年三月獲委任為本公司執行董事，並於二零一三年五月獲委任為本公司主席及董事總經理。彼於二零一四年三月辭任本公司董事總經理。江先生為本公司若干附屬公司之董事。由一九九五年至今，彼一直從事物業投資及管理。彼亦曾從事酒類分銷。江先生現還擔任深圳市寶安區政協委員、深圳市寶安區總商會副會長及深圳市寶安區沙井商會副會長。彼為本公司執行董事江建成先生之胞兄。

**李劍青先生**，53歲，於二零一四年三月獲委任為本公司行政總裁及於二零一四年四月獲委任為本公司執行董事。彼為東莞市智瑞實業投資有限公司之董事長。李先生於金融機構及銀行之營運及管理方面擁有逾20年經驗。彼畢業於北京經濟管理學院，主修經濟管理專業，亦持有西南財經大學金融學位及中山大學高級管理人員工商管理碩士學位。

**江建成先生**，44歲，於二零一四年四月獲委任為本公司執行董事。彼為深圳市江氏龍匯商貿有限公司之總經理。彼自一九九三年以來一直從事房地產租賃行業，並於市場推廣及管理方面擁有豐富經驗。江先生畢業於合肥工業大學工控自動化系。江先生先前於二零一零年九月至二零一四年三月為本公司之顧問。彼為本公司主席兼執行董事江建軍先生之胞弟。

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

### 董事及高級管理層履歷

**Ms. HO Wing Yan**, aged 34, was appointed as non-executive director of the Company in April 2015. She has a Bachelor degree of Business Administration in Applied Economics from Hong Kong Baptist University and a Master degree of Corporate Governance from The Open University of Hong Kong. She is an Associate Member of both The Hong Kong Institute of Chartered Secretaries (“HKICS”) and The Institute of Chartered Secretaries and Administrators. She is also a holder of the Practitioner’s Endorsement issued by HKICS. She is a director of BMI Listed Corporate Services Limited. She is responsible for managing the business operations of the company secretarial and administrative services for the reputable listed groups in various industries. She has extensive experience in a diversified range of professional corporate services for Hong Kong and offshore companies from various business sectors. She particularly specializes in corporate governance advisory, corporate restructuring, corporate financing and directors’ professional development with emphasis on listed companies and she continues to advise on these matters on a consultancy basis. She actively participates in the formulation and execution of strategy at the companies. She has been providing practical professional services to companies listed on the Main Board and the Growth Enterprise Market of the Stock Exchange for over 10 years.

**Ms. ZHANG Yujie**, aged 53, was appointed as non-executive director of the Company in September 2015. Ms. Zhang holds a Bachelor Degree in Accounting from Heilongjiang Commercial College\* (黑龍江商學院), she is a senior accountant. Ms. Zhang has extensive experience in corporate management and rich expertise in financial management. She was the accountant of a subsidiary of Jiansanjiang Materials Department\* (建三江物資處), general manager of Jiansanjiang Materials Department Fuels Company\* (建三江物資處燃料公司) and Jiansanjiang Crude Oil & Fuels Company\* (建三江石油燃料公司) respectively, head of finance department of Heilongjiang Nongken Beidahuang Business Trade Liability Group Co., Ltd.\* (黑龍江農墾北大荒商貿集團有限責任公司) (“Heilongjiang Nongken Beidahuang”), and deputy chief financial officer of PetroChina & NK Fuels Co., Ltd.\* (中油黑龍江農墾石油有限公司). Ms. Zhang is currently the deputy general manager of Heilongjiang Nongken Beidahuang.

**何詠欣女士**，34歲，於二零一五年四月獲委任為本公司非執行董事。彼持有香港浸會大學工商管理（應用經濟學）學士學位及香港公開大學企業管治碩士學位。彼為香港特許秘書公會（「香港特許秘書公會」）及英國特許秘書及行政人員公會會員。彼亦持有香港特許秘書公會頒發之執業者認可證明。彼為邦盟滙駿上市秘書顧問有限公司之董事。彼負責管理為多個行業之知名上市集團提供公司秘書及行政服務之業務營運。彼於多個行業之香港及離岸公司之多元化專業企業服務方面具有豐富經驗。彼特別專門從事企業管治顧問、企業重組、企業融資及董事專業發展，並著重於上市公司，且彼繼續按顧問基準就該等事宜提供意見。彼積極參與制定及執行公司策略。彼一直為於聯交所主板及創業板上市之公司提供實用專業服務超過10年。

**仇玉杰女士**，53歲，於二零一五年九月獲委任為本公司非執行董事。仇女士持有黑龍江商學院會計專業本科學歷，彼為高級會計師。仇女士於企業管理方面擁有豐富經驗，並在財務管理方面富有專長。彼曾為建三江物資處屬下公司之會計、建三江物資處燃料公司總經理、建三江石油燃料公司總經理、黑龍江農墾北大荒商貿集團有限責任公司（「黑龍江農墾北大荒」）財務部長及中油黑龍江農墾石油有限公司財務副總。仇女士現為黑龍江農墾北大荒的副總經理。

\* For identification purpose only

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

**Dr. LOKE Yu alias LOKE Hoi Lam**, aged 66, was appointed as independent non-executive director of the Company in June 2005. Dr. Loke has over 40 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 member of The Institute of Chartered Accountants in England and Wales, Hong Kong Institute of Certified Public Accountants, The Hong Kong Institute of Directors and The Hong Kong Institute of Chartered Secretaries. He is the company secretary of Minth Group Limited and serves as an independent non-executive director of V1 Group Limited, Matrix Holdings Limited, China Fire Safety Enterprise Group Limited, Winfair Investment Company Limited, SCUD Group Limited, Zhong An Real Estate Limited, Chiho-Tiande Group Limited, Tianjin Development Holdings Limited, China Household Holdings Limited, Mega Medical Technology Limited (formerly known as Wing Tai Investment Holdings Limited), Tianhe Chemicals Group Limited and China New Energy Power Group Limited, companies currently listed on the Main Board of the Stock Exchange.

**Mr. LI Xiaofeng**, aged 38, was appointed as independent non-executive director of the Company in December 2012. He is a supervisor of the credit department of Shenzhen Rural Commercial Bank Shajing branch. Mr. Li has been engaged in financial services industry since 1998. Mr. Li graduated from Department of Finance of Jinan University.

**陸海林博士**，66歲，於二零零五年六月獲委任為本公司獨立非執行董事。陸博士於私人及公眾公司的會計及審計工作、財務顧問及企業管理方面擁有逾40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公會、香港會計師公會、香港董事學會及香港特許秘書公會的資深會員。彼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、齊合天地集團有限公司、天津發展控股有限公司、中國家居控股有限公司、美加醫學科技有限公司（前稱為永泰投資控股有限公司）、天合化工集團有限公司及中國新能源動力集團有限公司）出任獨立非執行董事。

**黎曉峰先生**，38歲，於二零一二年十二月獲委任為本公司獨立非執行董事。彼為深圳農村商業銀行股份有限公司沙井支行信貸管理部主任。由一九九八年至今，黎先生一直從事金融服務行業。黎先生畢業於暨南大學金融系。

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

### 董事及高級管理層履歷

**Mr. HO Man Fai**, aged 51, was appointed as independent non-executive director of the Company in June 2014. He is the chairman of California Restaurant and has extensive experience in catering and management. Mr. Ho is a director of New Territories General Chamber of Commerce, a director of Hong Kong Food Science and Technology Association Limited, a director of Yuen Long Merchants Education Promotion Limited, a school manager of Yuen Long Merchants Association Primary School and general affairs officer of Hong Kong Love & Care Charity Foundation Limited.

#### SENIOR MANAGEMENT

**Mr. CHAI Chung Wai**, aged 49, is the chief financial officer of the Company. He joined the Group in May 2013. Mr. Chai obtained his master degree of Accounting in 2004 and of Business Administration in 2006. Mr. Chai is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Directors, and an associate of the Institute of Chartered Accountants in England and Wales. Mr. Chai has extensive experience of over 20 years in the accounting and financial field in various listed companies in Hong Kong.

何文輝先生，51歲，於二零一四年六月獲委任為本公司獨立非執行董事。彼為加州餐廳之董事長，並於餐飲及管理方面具有豐富經驗。何先生為新界總商會會董、香港食品科技協會有限公司委員、元朗商會教育促進有限公司董事、元朗商會小學校董及香港愛心慈善基金會有限公司總務主任。

#### 高級管理層

齊忠偉先生，49歲，本公司財務總監。彼於二零一三年五月加入本集團。齊先生於二零零四年取得會計碩士學位及於二零零六年取得工商管理碩士學位。齊先生為特許公認會計師公會、香港會計師公會及香港董事學會的資深會員，以及英格蘭及威爾斯特許會計師公會會員。齊先生於香港若干上市公司之會計及金融領域擁有逾20年的豐富經驗。

The directors present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 41 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 profit for the year ended 31 December 2015 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 66 to 195.

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 page 196. This summary does not form part of the audited financial statements.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2015 is provided in the section headed "Management Discussion and Analysis" of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 13 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 31 and 32 to the financial statements.

### CONVERTIBLE BONDS

Details of the Company's convertible bonds are set out in note 30 to the financial statements.

董事謹此提呈報告，連同本公司及本集團截至二零一五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41。本集團之主要業務性質於年內並無重大變動。

### 業績及股息

本集團於截至二零一五年十二月三十一日止年度的溢利以及本公司及本集團於該日的財務狀況載於財務報表第66至195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196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。

### 業務回顧

本集團截至二零一五年十二月三十一日止年度的業務回顧載於本年報「管理層討論及分析」一節。

### 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13。

### 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31及32。

### 可換股債券

本公司可換股債券之詳情載於財務報表附註30。

# REPORT OF THE DIRECTORS

## 董事會報告

### 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.

### 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 42 to the financial statements and in the consolidated statement of changes in equity, respectively.

### DISTRIBUTABLE RESERVES

At 31 December 2015, the Company's reserves available for distribution amounted to approximately HK\$724.2 million, representing the share premium account of the Company of approximately HK\$1,547.4 million less the accumulated losses as at 31 December 2015 of approximately HK\$823.2 million. 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

For the year ended 31 December 2015, sales attributable to the largest customer of the Group amounted to approximately 6.92% of the total sales for the year and the five largest customers of the Group accounted for 23.37% of the Group's total sales for the year.

For the year ended 31 December 2015, purchases attributable to the largest supplier of the Group amounted to approximately 32.85% of the total purchases for the year and the five largest suppliers of the Group accounted for 79.82% of the Group's total purchases for the year.

### 優先購買權

本公司的組織章程細則及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。

### 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42及綜合權益變動表。

### 可供分派儲備

於二零一五年十二月三十一日，本公司的可供分派儲備約為724,200,000港元，相當於本公司的股份溢價賬約1,547,400,000港元扣除截至二零一五年十二月三十一日的累計虧損約823,200,000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，本公司須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

截至二零一五年十二月三十一日止年度，本集團最大客戶應佔銷售額佔本年度本集團總銷售額約6.92%，本集團五大客戶應佔銷售額佔本年度總銷售額之23.37%。

截至二零一五年十二月三十一日止年度，本集團最大供應商應佔採購額佔本年度本集團總採購額約32.85%，本集團五大供應商應佔採購額佔本年度總採購額之79.82%。

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

## DIRECTORS

The directors of the Company during the year and up to the date of this report were:

### Executive Directors

Mr. Jiang Jianjun  
Mr. Li Jianqing  
Mr. Jiang Jiancheng  
Mr. Qu Shuncaï (retired on 23 June 2015)

### Non-executive Directors

Ms. Ho Wing Yan (appointed on 11 April 2015)  
Ms. Zhang Yujie (appointed on 7 September 2015)  
Mr. Huang Qingxi (resigned on 27 March 2015)

### Independent Non-executive Directors

Dr. Loke Yu  
Mr. Li Xiaofeng  
Mr. Ho Man Fai

Mr. Huang Qingxi resigned as non-executive director due to his other business commitments. Mr. Qu Shuncaï retired as executive director at the conclusion of the annual general meeting of the Company held on 23 June 2015 as the relevant resolution in relation to his re-election was not passed by the shareholders at the meeting.

In accordance with article 116 of the Company's articles of association, Mr. Li Jianqing, Mr. Jiang Jiancheng and Li Xiaofeng will retire by rotation and being eligible, will offer themselves for re-election at the forthcoming annual general meeting. The term of office for the executive directors is the period up to their retirement in accordance with the Company's articles of association. The non-executive directors and independent non-executive directors are appointed for a period of three years.

本公司董事或彼等的任何緊密聯繫人或(據董事所知擁有本公司已發行股本5%以上的)任何股東概無於本集團五大客戶及供應商中擁有任何權益。

## 董事

於年內及直至本報告日期，本公司董事如下：

### 執行董事

江建軍先生  
李劍青先生  
江建成先生  
屈順才先生 (於二零一五年六月二十三日  
退任)

### 非執行董事

何詠欣女士 (於二零一五年四月十一日  
獲委任)  
仇玉杰女士 (於二零一五年九月七日  
獲委任)  
黃慶璽先生 (於二零一五年三月二十七日  
辭任)

### 獨立非執行董事

陸海林博士  
黎曉峰先生  
何文輝先生

黃慶璽先生因其他事務辭任非執行董事。屈順才先生於二零一五年六月二十三日舉行的本公司股東週年大會結束時退任執行董事，此乃由於有關其重選的相關決議案未獲股東於會議上通過。

根據本公司的組織章程細則第116條，李劍青先生、江建成先生及黎曉峰先生將輪席告退，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。根據本公司的組織章程細則，執行董事的任期為直至彼等的退任期間。非執行董事及獨立非執行董事的任期為三年。



# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors and senior management of the Company are set out on pages 41 to 44 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

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.

### UPDATED INFORMATION OF DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of the director is as follows:

On 24 March 2016, the Board resolved that the salary of Mr. Jiang Jianjun, an executive director and the chairman of the Company, will be adjusted from HK\$150,000 to HK\$300,000 per month with effect from 1 April 2016.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 38 to the financial statements, 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 or any of its subsidiaries was a party subsisted at any time during the year or at the end of the year.

### MANAGEMENT CONTRACTS

No contracts concerning management or administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

There was no contract of significance between the Company or any of its subsidiaries and a controlling shareholder or any of its subsidiaries during the year.

### 董事及高級管理層履歷

本公司董事及高級管理層的履歷詳情載於本年報第41至44頁。

### 董事的服務合約

擬於即將舉行的股東週年大會上膺選連任的董事概無與本公司訂有本公司不可於一年內毋須作出補償（法定補償除外）而終止的任何服務合約。

### 董事薪酬

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、責任及表現以及本集團業績後釐定。

### 董事的最新資料

根據上市規則第13.51B(1)條，董事資料之變動如下：

於二零一六年三月二十四日，董事會議決本公司執行董事兼主席江建軍先生的月薪由150,000港元調整為300,000港元，自二零一六年四月一日起生效。

### 董事的合約權益

除財務報表附註38所披露者外，各董事概無在本公司或其任何附屬公司所訂立對本集團業務有重大影響的任何於年內任何時間或年末仍然有效的合約中直接或間接擁有重大權益。

### 管理合約

於本年度，概無訂立或存在有關本公司全部或任何重大部分業務的管理或行政合約。

於本年度，本公司或其任何附屬公司並無與控股股東或其任何附屬公司訂立重大合約。

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

At 31 December 2015, the interests and short positions of the directors in the shares 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

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

**董事於股份及相關股份的權益及淡倉**

於二零一五年十二月三十一日，各董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份及相關股份中擁有記錄於證券及期貨條例（「證券及期貨條例」）第352條規定本公司須予保存之登記名冊，或根據上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

**於本公司普通股之好倉：**

Name of directors	Number of shares held, capacity and nature of interest 持有股份數目、身份及權益性質				Total	Percentage of the Company's issued share capital 佔本公司 已發行股本之 百分比
	Directly beneficially owned	Through spouse	Through controlled corporation	Through controlled corporation		
董事姓名	直接實益擁有	透過配偶	透過 受控制法團	總計		
Mr. Jiang Jianjun	江建軍先生	106,702,000	2,920,000 <sup>(a)</sup>	173,229,522 <sup>(b)</sup>	282,851,522	12.11
Mr. Li Jianqing	李劍青先生	16,970,000	-	-	16,970,000	0.73
Mr. Ho Man Fai	何文輝先生	1,000,000	-	-	1,000,000	0.04
Mr. Jiang Jiancheng	江建成先生	250,000	-	-	250,000	0.01
Mr. Li Xiaofeng	黎曉峰先生	250,000	-	-	250,000	0.01
		<u>125,172,000</u>	<u>2,920,000</u>	<u>173,229,522</u>	<u>301,321,522</u>	<u>12.90</u>

Notes:

附註：

(a) These 2,920,000 shares were held by Ms. Li Zhuoxun, the spouse of Mr. Jiang Jianjun.

(a) 該2,920,000股股份由江建軍先生的配偶黎卓勳女士持有。

(b) These 173,229,522 shares were held by King Wei Group (China) Investment Development Limited ("King Wei") as to 126,629,522 shares and China Silver Investments Development Limited ("China Silver") as to 46,600,000 shares. As King Wei and China Silver were wholly owned by Mr. Jiang Jianjun, Mr. Jiang Jianjun was deemed to be interested in the 126,629,522 shares held by King Wei and the 46,600,000 shares held by China Silver respectively by virtue of the SFO.

(b) 該173,229,522股股份由經緯集團（中國）投資發展有限公司（「經緯」）與華銀集團投資發展有限公司\*（「華銀」）分別持有126,629,522股及46,600,000股。由於經緯及華銀由江建軍先生全資擁有，因此，根據證券及期貨條例，江建軍先生被視為分別於經緯持有的126,629,522股股份及華銀持有的46,600,000股股份中擁有權益。

\* 僅供識別

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

於本公司購股權之好倉：

Name of directors		Number of options directly beneficially owned
董事姓名		直接實益擁有之購股權數目
Mr. Jiang Jiancheng	江建成先生	10,250,000
Mr. Li Jianqing	李劍青先生	5,000,000
Mr. Jiang Jianjun	江建軍先生	1,880,000
Dr. Loke Yu	陸海林博士	750,000
Mr. Li Xiaofeng	黎曉峰先生	750,000
Ms. Ho Wing Yan	何詠欣女士	500,000
Mr. Ho Man Fai	何文輝先生	500,000
		<hr/>
		19,630,000

Save as disclosed above, as at 31 December 2015, none of the directors had registered an interest or short position in the shares and 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.

除上述所披露者外，於二零一五年十二月三十一日，各董事概無於本公司或其任何相聯法團之股份及相關股份中，擁有根據證券及期貨條例第352條須予記錄，或根據標準守則須知會本公司及聯交所之權益或淡倉。

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

At 31 December 2015, the following interests in shares or underlying shares 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:**

**主要股東及其他人士於股份及相關股份的權益**

於二零一五年十二月三十一日，以下於本公司已發股本中的股份或相關股份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	Capacity and nature of interest	Number of ordinary shares or underlying shares held	Percentage of the Company's issued share capital
姓名／名稱	身份及權益性質	持有普通股或相關股份數目	佔本公司已發行股本之百分比
Beidahuang (HK) International Trade Co., Limited 北大荒(香港)國際貿易有限公司	Beneficial owner 實益擁有人	330,000,000	14.12
黑龍江農墾北大荒商貿集團 有限責任公司	Interest of controlled corporation 受控制法團權益	330,000,000 <sup>(a)</sup>	14.12
黑龍江北大荒農墾集團總公司	Interest of controlled corporation 受控制法團權益	330,000,000 <sup>(a)</sup>	14.12
Li Zhuoxun 黎卓勛	Beneficial owner 實益擁有人	2,920,000	0.12
	Interest of spouse 配偶權益	281,811,522 <sup>(b)</sup>	12.06
Able Turbo Enterprises Limited	Beneficial owner 實益擁有人	109,019,737	4.67
	Interest of controlled corporation 受控制法團權益	77,198,263 <sup>(c)</sup>	3.30
Chen Hua 陳華	Interest of controlled corporations 受控制法團權益	186,218,000 <sup>(d)</sup>	7.97

Name 姓名／名稱	Capacity and nature of interest 身份及權益性質	Number of ordinary shares or underlying shares held 持有普通股或 相關股份數目	Percentage of the Company's issued share capital 佔本公司已發行 股本之百分比
Li Xianggen 李向根	Interest of controlled corporations 受控制法團權益	186,218,000 <sup>(d)</sup>	7.97
Li Jiehong 李杰鴻	Beneficial owner 實益擁有人	126,000	0.01
	Interest of controlled corporation 受控制法團權益	130,019,220 <sup>(e)</sup>	5.56
Sino Insight Holdings Limited 華察控股有限公司	Beneficial owner 實益擁有人	130,019,220	5.56
King Wei Group (China) Investment Development Limited 經緯集團(中國)投資發展 有限公司	Beneficial owner 實益擁有人	126,629,522	5.42

Notes:

(a) These 330,000,000 shares were held by Beidahuang (HK) International Trade Co., Limited, which was wholly owned by 黑龍江農墾北大荒商貿集團有限責任公司 which in turn was wholly owned by 黑龍江北大荒農墾集團總公司. Accordingly, each of 黑龍江農墾北大荒商貿集團有限責任公司 and 黑龍江北大荒農墾集團總公司 was deemed to be interested in the 330,000,000 shares held by Beidahuang (HK) International Trade Co., Limited by virtue of the SFO.

附註：

(a) 該330,000,000股股份由北大荒(香港)國際貿易有限公司持有。北大荒(香港)國際貿易有限公司由黑龍江農墾北大荒商貿集團有限責任公司全資擁有，而黑龍江農墾北大荒商貿集團有限責任公司由黑龍江北大荒農墾集團總公司全資擁有。因此，根據證券及期貨條例，黑龍江農墾北大荒商貿集團有限責任公司及黑龍江北大荒農墾集團總公司均被視為於北大荒(香港)國際貿易有限公司持有之330,000,000股股份中擁有權益。

- (b) These 281,811,522 shares and underlying shares were held by Mr. Jiang Jianjun (“Mr. Jiang”), the spouse of Ms. Li Zhuoxun, as to 106,702,000 shares and 1,880,000 share options, King Wei Group (China) Investment Development Limited (“King Wei”) as to 126,629,522 shares and China Silver Investments Development Limited (“China Silver”) as to 46,600,000 shares. As King Wei and China Silver were wholly owned by Mr. Jiang, Mr. Jiang was deemed to be interested in the 126,629,522 shares held by King Wei and the 46,600,000 shares held by China Silver respectively by virtue of the SFO. Accordingly, Ms. Li Zhuoxun was deemed to be interested in the shares held by Mr. Jiang, King Wei and China Silver by virtue of SFO.
- (c) These 77,198,263 shares were held by China Food and Beverage Group Limited (“China Food”), which was wholly owned by Able Turbo Enterprises Limited (“Able Turbo”). Accordingly, Able Turbo was deemed to be interested in the 77,198,263 shares held by China Food by virtue of the SFO.
- (d) These 186,218,000 shares were held by Able Turbo as to 109,019,737 shares and China Food as to 77,198,263 shares. As China Food was wholly owned by Able Turbo, Able Turbo was deemed to be interested in the 77,198,263 shares held by China Food by virtue of the SFO. As Able Turbo was 60.31% owned by Mr. Chen Hua and 39.69% owned by Mr. Li Xianggen, each of Mr. Chen Hua and Mr. Li Xianggen was deemed to be interested in the shares held by Able Turbo and China Food by virtue of SFO.
- (e) These 130,019,220 shares were held by Sino Insight Holdings Limited, which was wholly owned by Mr. Li Jiehong. Accordingly, Mr. Li Jiehong was deemed to be interested in the 130,019,220 shares held by Sino Insight Holdings Limited by virtue of the SFO.

Save as disclosed above, as at 31 December 2015, 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.

- (b) 該281,811,522股股份及相關股份由江建軍先生（「江先生」，為黎卓勳女士的配偶）擁有106,702,000股股份及1,880,000份購股權、經緯集團（中國）投資發展有限公司（「經緯」）擁有126,629,522股股份及華銀集團投資發展有限公司\*（「華銀」）擁有46,600,000股股份。由於經緯及華銀由江先生全資擁有，因此，根據證券及期貨條例，江先生被視為分別於經緯持有的126,629,522股股份及華銀持有的46,600,000股股份中擁有權益。故此，根據證券及期貨條例，黎卓勳女士被視為於江先生、經緯及華銀持有的股份中擁有權益。
- (c) 該77,198,263股股份由中國食品飲品集團有限公司\*（「中國食品」）持有，而中國食品由Able Turbo Enterprises Limited（「Able Turbo」）全資擁有。故此，根據證券及期貨條例，Able Turbo被視為於中國食品持有的77,198,263股股份中擁有權益。
- (d) 該186,218,000股股份由Able Turbo持有109,019,737股及中國食品持有77,198,263股。由於中國食品由Able Turbo全資擁有，故根據證券及期貨條例，Able Turbo被視為於中國食品持有的77,198,263股股份中擁有權益。由於Able Turbo由陳華先生擁有60.31%權益及由李向根先生擁有39.69%權益，故根據證券及期貨條例，陳華先生及李向根先生各自被視為於Able Turbo及中國食品持有的股份中擁有權益。
- (e) 該130,019,220股股份由華察控股有限公司擁有，該公司由李杰鴻先生全資擁有。因此，根據證券及期貨條例，李杰鴻先生被視為於華察控股有限公司持有的130,019,220股股份中擁有權益。

除上文所披露外，於二零一五年十二月三十一日，概無任何人士（除本公司董事外，彼等的權益載於上文「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。

\* 僅供識別

# REPORT OF THE DIRECTORS

## 董事會報告

### 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 32 to the financial statements.

The following table discloses movements in the Company's share options outstanding during the year:

### 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32披露。

下表披露年內未行使的本公司購股權變動:

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options <sup>(a)</sup> 購股權授出日期 <sup>(a)</sup>	Exercise period of share options 購股權行使期	Exercise price of share options <sup>(b)</sup> 購股權行使價 <sup>(b)</sup> HK\$ per share 每股港元
	At 1 January 2015 於二零一五年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	At 31 December 2015 於二零一五年十二月三十一日			
<b>Directors</b> <b>董事</b>								
Mr. Jiang Jianjun 江建軍先生	50,000 50,000	- -	(50,000) -	- -	- 50,000	23-7-14 23-7-14	23-7-14 – 22-7-16 23-7-15 – 22-7-17	0.754 0.754
	-	915,000	-	-	915,000	24-7-15	24-7-15 – 23-7-18	2.060
	-	457,500	-	-	457,500	24-7-15	24-7-16 – 23-7-18	2.060
	-	457,500	-	-	457,500	24-7-15	24-7-17 – 23-7-18	2.060
	100,000	1,830,000	(50,000)	-	1,880,000			
Mr. Li Jianqing 李劍青先生	5,000,000 5,000,000	- -	(5,000,000) (5,000,000)	- -	- -	23-7-14 23-7-14	23-7-14 – 22-7-16 23-7-15 – 22-7-17	0.754 0.754
	-	2,500,000	-	-	2,500,000	24-7-15	24-7-15 – 23-7-18	2.060
	-	1,250,000	-	-	1,250,000	24-7-15	24-7-16 – 23-7-18	2.060
	-	1,250,000	-	-	1,250,000	24-7-15	24-7-17 – 23-7-18	2.060
	10,000,000	5,000,000	(10,000,000)	-	5,000,000			
Mr. Jiang Jiancheng 江建成先生	250,000 250,000	- -	(250,000) -	- -	- 250,000	23-7-14 23-7-14	23-7-14 – 22-7-16 23-7-15 – 22-7-17	0.754 0.754
	-	5,000,000	-	-	5,000,000	24-7-15	24-7-15 – 23-7-18	2.060
	-	2,500,000	-	-	2,500,000	24-7-15	24-7-16 – 23-7-18	2.060
	-	2,500,000	-	-	2,500,000	24-7-15	24-7-17 – 23-7-18	2.060
	500,000	10,000,000	(250,000)	-	10,250,000			

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options <sup>(a)</sup> 購股權授出日期 <sup>(a)</sup>	Exercise period of share options 購股權行使期	Exercise price of share options <sup>(b)</sup> 購股權行使價 <sup>(b)</sup> HK\$ per share 每股港元
	At 1 January 2015 於二零一五年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	At 31 December 2015 於二零一五年十二月三十一日			
Ms. Ho Wing Yan 何詠欣女士	-	250,000	-	-	250,000	24-7-15	24-7-15 – 23-7-18	2.060
	-	125,000	-	-	125,000	24-7-15	24-7-16 – 23-7-18	2.060
	-	125,000	-	-	125,000	24-7-15	24-7-17 – 23-7-18	2.060
	-	500,000	-	-	500,000			
Dr. Loke Yu 陸海林博士	50,000	-	(50,000)	-	-	26-4-10	26-4-12 – 25-4-15	0.730
	50,000	-	(50,000)	-	-	13-9-10	13-9-12 – 12-9-15	0.830
	250,000	-	(250,000)	-	-	23-7-14	23-7-14 – 22-7-16	0.754
	250,000	-	-	-	250,000	23-7-14	23-7-15 – 22-7-17	0.754
	-	250,000	-	-	250,000	24-7-15	24-7-15 – 23-7-18	2.060
	-	125,000	-	-	125,000	24-7-15	24-7-16 – 23-7-18	2.060
	-	125,000	-	-	125,000	24-7-15	24-7-17 – 23-7-18	2.060
	600,000	500,000	(350,000)	-	750,000			
Mr. Li Xiaofeng 黎曉峰先生	250,000	-	(250,000)	-	-	23-7-14	23-7-14 – 22-7-16	0.754
	250,000	-	-	-	250,000	23-7-14	23-7-15 – 22-7-17	0.754
	-	250,000	-	-	250,000	24-7-15	24-7-15 – 23-7-18	2.060
	-	125,000	-	-	125,000	24-7-15	24-7-16 – 23-7-18	2.060
	-	125,000	-	-	125,000	24-7-15	24-7-17 – 23-7-18	2.060
	500,000	500,000	(250,000)	-	750,000			
Mr. Ho Man Fai 何文輝先生	250,000	-	(250,000)	-	-	23-7-14	23-7-14 – 22-7-16	0.754
	250,000	-	(250,000)	-	-	23-7-14	23-7-15 – 22-7-17	0.754
	-	250,000	-	-	250,000	24-7-15	24-7-15 – 23-7-18	2.060
	-	125,000	-	-	125,000	24-7-15	24-7-16 – 23-7-18	2.060
	-	125,000	-	-	125,000	24-7-15	24-7-17 – 23-7-18	2.060
	500,000	500,000	(500,000)	-	500,000			
	12,200,000	18,830,000	(11,400,000)	-	19,630,000			
<b>Ex-directors<sup>(d)</sup> 前董事<sup>(d)</sup></b>								
Mr. Qu Shuncaï 屈順才先生	2,250,000	-	-	(2,250,000)	-	13-9-10	13-9-12 – 12-9-15	0.830
	250,000	-	-	(250,000)	-	23-7-14	23-7-14 – 22-7-16	0.754
	250,000	-	-	(250,000)	-	23-7-14	23-7-15 – 22-7-17	0.754
	2,750,000	-	-	(2,750,000)	-			



# REPORT OF THE DIRECTORS

## 董事會報告

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options <sup>(a)</sup> 購股權授出日期 <sup>(a)</sup>	Exercise period of share options 購股權行使期	Exercise price of share options <sup>(b)</sup> 購股權行使價 <sup>(b)</sup> HK\$ per share 每股港元
	At 1 January 2015 於二零一五年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	At 31 December 2015 於二零一五年十二月三十一日			
Mr. Huang Qingxi 黃慶璽先生	250,000	-	(250,000)	-	-	23-7-14	23-7-14 – 22-7-16	0.754
	250,000	-	-	(250,000)	-	23-7-14	23-7-15 – 22-7-17	0.754
	500,000	-	(250,000)	(250,000)	-			
	3,250,000	-	(250,000)	(3,000,000)	-			
<b>Other employees</b> 其他僱員								
In aggregate 總額	6,500,000	-	(6,500,000)	-	-	31-10-12	31-10-14 – 30-10-17	0.694
	2,500,000	-	(1,500,000)	-	1,000,000	23-7-14	23-7-14 – 22-7-16	0.754
	2,500,000	-	(250,000)	(250,000)	2,000,000	23-7-14	23-7-15 – 22-7-17	0.754
	-	2,050,000	-	-	2,050,000	24-7-15	24-7-15 – 23-7-18	2.060
	-	1,025,000	-	-	1,025,000	24-7-15	24-7-16 – 23-7-18	2.060
	-	1,025,000	-	-	1,025,000	24-7-15	24-7-17 – 23-7-18	2.060
	11,500,000	4,100,000	(8,250,000)	(250,000)	7,100,000			
<b>Consultants</b> 顧問								
In aggregate 總額	2,750,000	-	(2,750,000)	-	-	13-9-10	13-9-12 – 12-9-15	0.830
	30,250,000	-	(25,750,000)	-	4,500,000	23-7-14	23-7-14 – 22-7-16	0.754
	30,250,000	-	(13,750,000)	-	16,500,000	23-7-14	23-7-15 – 22-7-17	0.754
	-	85,000,000	-	-	85,000,000	24-7-15	24-7-15 – 23-7-18	2.060
	-	42,500,000	-	-	42,500,000	24-7-15	24-7-16 – 23-7-18	2.060
	-	42,500,000	-	-	42,500,000	24-7-15	24-7-17 – 23-7-18	2.060
	63,250,000	170,000,000	(42,250,000)	-	191,000,000			
	90,200,000	192,930,000	(62,150,000)	(3,250,000)	217,730,000			

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

年內未行使購股權列表附註：

- |  |   |
|--|---|
| (a) The vesting period of the share options is from the date of grant until the commencement of the exercise period.   | (a) 購股權的歸屬期為由授出日期起直至行使期開始為止。  |
| (b) 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.   | (b) 購股權行使價可在供股或紅股發行或本公司股本的其他類似變動情況下作出調整。  |
| (c) Mr. Qu Shuncaï retired as an executive director of the Company on 23 June 2015 and Mr. Huang Qingxi resigned as a non-executive director of the Company on 27 March 2015. According to the Scheme, the share options granted to them may be exercised within three months from the date of their respective retirement and resignation as director of the Company. | (c) 屈順才先生已於二零一五年六月二十三日退任本公司執行董事及黃慶璽先生已於二零一五年三月二十七日辭任本公司非執行董事。根據該計劃，授予彼等的購股權可於彼等各自退任及辭任本公司董事當日後三個月內行使。 |
| (d) The closing price of the Company's shares immediately before the date on which the share options were granted during the year was HK\$2.040 per share.   | (d) 年內緊接購股權授出當日本公司股份收市價為每股2.040港元。  |
| (e) The weighted average closing price of the Company's shares immediately before the dates on which the share options were exercised during the year was HK\$3.54 per share.  | (e) 年內緊接購股權獲行使當日本公司股份加權平均收市價為每股3.54港元。  |
| (f) No share option was cancelled during the year.   | (f) 年內並無註銷購股權。  |

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

董事已估計年內所授出購股權於授出購股權日期之價值(使用二項式期權定價模型計算)：

Grantees	Number of options granted during the year 年內授出購股權數目	Theoretical value of share options 購股權理論價值 HK\$ 港元
Mr. Jiang Jianjun	1,830,000	1,545,156
Mr. Li Jianqing	5,000,000	4,221,738
Mr. Jiang Jiancheng	10,000,000	8,443,477
Ms. Ho Wing Yan	500,000	422,174
Dr. Loke Yu	500,000	422,174
Mr. Li Xiaofeng	500,000	422,174
Mr. Ho Man Fai	500,000	422,174
Other employees	4,100,000	3,461,826
Consultants	170,000,000	143,539,107

## REPORT OF THE DIRECTORS 董事會報告

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 32 to the financial statements. The measurement dates used in the valuation calculations were the dates on which the options were granted.

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.

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 or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

### CONNECTED AND CONTINUING CONNECTED TRANSACTIONS

Details of the connected transactions are disclosed in note 37 to the financial statements.

During the Year, the Group's bank loan of HK\$54,910,000 (2014: HK\$61,216,000) was secured by properties held by Linxianghuayin Properties Investment and Development Co., Ltd. (臨湘華銀置業投資發展有限公司), a related party of the Group, and guaranteed by Mr. Jiang Jianjun and Mr. Jiang Jiancheng, directors of the Group, Linxianghuayin Properties Investment and Development Co., Ltd., Ningxia West Bright New Resource Technology Company Limited, Harbin China Distillery Company Limited and the Company.

The second bank loan of HK12,534,000 was secured by properties held by Wang Tong, an independent third party, and guaranteed by Mr. Jiang Jianjun, an executive director, the chairman and a substantial shareholder of the Company, Mrs. Li Shuoxun, spouse of Mr. Jiang Jianjun and Shenzhen Bokanghua Industrial Co., Limited (深圳市博康華實業有限公司), an independent third party.

二項式期權定價模型為對期權估值之公認方法。計算購股權價值時使用的重大假設載於財務報表附註32。計算估值時使用的計量日期為授出購股權之日期。

受有關模型預期未來表現輸入資料假設的主觀性及不確定性以及模型自身若干內在限制影響，使用二項式模型計算的購股權價值受到若干基本限制。若干主觀假設的變量不同會令期權價值不同。所使用變量的任何變化可能對期權公平值估計產生重大影響。

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；本公司或其任何附屬公司概無訂立任何安排，致使董事可取得任何其他法人團體的有關權利。

### 關連及持續關連交易

關連交易詳情於財務報表附註37披露。

年內本集團的銀行貸款54,910,000港元（二零一四年：61,216,000港元）以臨湘華銀置業投資發展有限公司（本集團的關連人士）所持有的物業作抵押，並由本集團董事江建軍先生及江建成先生、臨湘華銀置業投資發展有限公司、寧夏西部光彩新能源高新技術有限公司、哈爾濱中國釀酒有限公司及本公司作擔保。

第二批貸款12,534,000港元由獨立第三方Wang Tong所持之物業作抵押，並由本公司執行董事、主席及主要股東江建軍先生、江建軍先生之配偶黎卓勤女士及獨立第三方深圳市博康華實業有限公司作擔保。

Besides, during the Year, the Group paid HK\$671,000 as rental to Guangzhou Tian Tian Friendship Co., Ltd. ("Guangzhou Tian Tian") for the warehouse services in the PRC. The Group also paid HK\$207,000 as rental to Shenzhen Jianlai Industrial Co., Ltd. ("Jianlai") for 2 office premises in the PRC.

Mr. Jiang Jianjun (an executive director, the chairman and a substantial shareholder of the Company) and Mr. Jiang Jiancheng (an executive director of the Company) are directors of Guangzhou Tian Tian.

Mr. Jiang Jianjun and Mr. Jiang Jiancheng are shareholders of Jianlai.

Accordingly, the transactions contemplated under the above four agreements were continuing connected transactions for the Company under the Listing Rules. However, since these continuing connected transactions were de minimis transactions, they were exempted from reporting, announcement and independent shareholders' approval requirements.

Set out below is information in relation to connected transactions which were disclosed in the Company's announcements and are required under Chapter 14A of the Listing Rules to be included in this annual report.

On 13 May 2015, the Company entered into a framework agreement ("Framework Agreement") with Heilongjiang Nongken Beidahuang Business Trade Liability Group Co., Ltd (the "Supplier") and its subsidiaries (the "Supplier Group") in relation to the supply of green and organic food products including but not limited to corn, cooking oil, and cereals and oils. The Supplier is the holding company of Beidahuang Marketing Co. Ltd. which is a substantial shareholder of Shenzhen Beidahuang Green Food Distribution Limited (a non-wholly owned subsidiary of the Company). Thus, the Supplier Group is a connected person of the Company and the transactions contemplated under the Framework Agreement constitute continuing connected transactions for the Company under Listing Rules.

此外，年內本集團就在中國提供的倉儲服務，向廣州天天友誼食品有限公司（「廣州天天」）支付租金671,000港元。本集團亦向深圳市建萊實業有限公司（「建萊」）支付207,000港元，作為中國兩處辦公場所的租金。

江建軍先生（本公司執行董事、主席及主要股東）及江建成先生（本公司執行董事）為廣州天天的董事。

江建軍先生及江建成先生為建萊的股東。

因此，根據上市規則，按照該等前述四份協議擬進行的交易為本公司的持續關連交易。然而，由於該等持續關連交易為符合最低豁免水平的交易，故獲豁免遵守申報、公告及獨立股東批准規定。

下文所載為有關本公司公佈所披露的關連交易的資料，須根據上市規則第14A章納入本年報。

於二零一五年五月十三日，本公司與黑龍江農墾北大荒商貿集團有限責任公司（「供應商」）及其附屬公司（統稱「供應商集團」）訂立框架協議（「框架協議」），內容有關供應綠色有機食品，包括但不限於玉米、食用油及穀類食品及油料。供應商為北大荒營銷股份有限公司的控股公司，而北大荒營銷股份有限公司為深圳北大荒綠色食品配送有限公司（本公司的非全資附屬公司）的主要股東。因此供應商集團為本公司的關連人士，根據上市規則，框架協議項下擬進行交易構成本公司的持續關連交易。

### Annual review of continuing connected transaction

The proposed annual cap for transactions contemplated under the Framework Agreement for the year ended 31 December 2015 is RMB576,000,000 as disclosed in the announcement of the Company dated 13 May 2015.

The independent non-executive directors of the Company have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into:

- a) in the ordinary and usual course of business of the Group;
- b) on normal commercial terms; and
- c) according to the agreement governing them on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole

For the purpose of Rule 14A.56 of the Listing Rules, the Company's auditor, Cheng & Cheng Limited, has been engaged to report on the continuing connected transactions for the year ended 31 December 2015 in accordance with Hong Kong Standard on Assurance Engagement 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions of the Group in accordance with Rule 14A.56 of the Listing Rules. The auditor has confirmed the above continuing connected transactions as follows:

1. nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions have not been approved by the Company's board of directors;
2. for transactions involving the provision of goods or services by the Group, nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions were not, in all material respects, in accordance with the pricing policies of the Group;

### 持續關連交易的年度審閱

誠如本公司日期為二零一五年五月十三日之公佈所披露，截至二零一五年十二月三十一日止年度，框架協議項下擬進行交易的建議年度上限為人民幣576,000,000元。

本公司的獨立非執行董事已審閱上述持續關連交易並確認該等交易乃：

- a) 於本集團的一般及日常業務過程中訂立；
- b) 按正常商業條款訂立；及
- c) 依規管該等交易的相關協議的屬公平合理且符合本公司及股東之整體利益的條款進行。

就上市規則第14A.56條而言，本公司的核數師鄭會計師事務所有限公司已獲委聘根據香港鑒證業務準則第3000號「非審核或審閱過往財務資料之鑒證工作」，並參考香港會計師公會頒佈的實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」對截至二零一五年十二月三十一日止年度的持續關連交易進行報告。核數師已按照上市規則第14A.56條就本集團的持續關連交易發出無保留意見函件，當中載有其調查結果及結論。核數師已確認上述持續關連交易如下：

1. 未注意到任何事項使其相信已披露的持續關連交易未經本公司董事會核准；
2. 就本集團提供商品或服務的交易，未注意到任何事項使其相信該等交易在各重大方面未有按照本集團的定價政策進行；

- nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
  - with respect to the aggregate amount of the continuing connected transactions, nothing has come to its attention that causes it to believe that the continuing connected transactions disclosed above have exceeded the annual cap made by the Company.
- 未注意到任何事項使其相信已披露的持續關連交易在各重大方面未有根據規管有關交易的協議訂立；及
  - 就持續關連交易的總額，其並未注意到任何事項使其相信，上文所披露的持續關連交易已超過本公司訂立的年度上限。

#### 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.

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

At 31 December 2015, none of the directors was interested in any business, apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

#### AUDITOR

Cheng & Cheng Limited will retire and, being eligible, offer themselves for re-appointment. A resolution to re-appoint Cheng & Cheng Limited as the auditor of the Company will be proposed at the forthcoming annual general meeting.

#### 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%。

#### 董事於競爭業務之權益

於二零一五年十二月三十一日，概無董事於直接或間接與本集團業務競爭或可能競爭之任何業務（本集團業務除外）擁有任何權益。

#### 核數師

鄭鄭會計師事務所有限公司將退任，並符合資格及願意獲續聘。即將舉行的股東週年大會上將提呈一項決議案，以續聘鄭鄭會計師事務所有限公司為本公司核數師。

# REPORT OF THE DIRECTORS

## 董事會報告

### EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme and the Warrants Subscription, the Company has not entered into any equity-linked agreement for the year.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group is committed to contributing to the sustainability of the environment and maintaining a high standard of corporate social governance essential for creating a framework for motivating staff, and contributes to the community in which we conduct our businesses and creating a sustainable return to the Group.

### RELATIONSHIPS WITH EMPLOYEES

Employees are one of the most important assets and stakeholders of the Group, their contribution and support are values at all times. The Group regularly reviews compensation and benefits policies accordingly to industry benchmark as well as the individual performance of employees. Share options are provided to retain loyal employees with the aim to form a professional staff and management team that can bring the Group to different levels of success.

The Group encourages its staff to participate in external seminars and lectures to keep abreast of changes and updates on areas of legal, compliance, financial accounting and reporting, and market industry practices. Through these types of training, we believe that the Group can increase its efficiency and productivity while in general, the risk and uncertainties of the Group can be reduced.

The Company encourages continuous professional development training for the directors and senior management to develop and refresh their knowledge and skills which includes seminars and workshops, updates on regulatory requirements and development and corporate governance practices.

### 股本掛鈎協議

除購股權計劃及認購權證認購事項外，年內本公司並無訂立任何股本掛鈎協議。

### 環境、社會及企業治理

本集團致力為環境的可持續發展作出貢獻，及維持高水準的企業管治以為激勵員工建立良好框架，並為業務經營所在社區作出貢獻，從而為本集團創造持續回報。

### 僱員關係

僱員為本集團最重要資產及利益相關者之一，彼等之貢獻及支持一直屬至關重要。本集團根據行業標準及僱員之個人表現定期檢討報酬及福利政策。本集團提供購股權以挽留忠誠僱員，旨在形成可令本集團取得不同層面成功之專業僱員及管理團隊。

本集團鼓勵僱員參加外界研討會及講座以掌握法律、合規、財務會計及報告與市場行業慣例方面的變動及最新情況。通過該等類型培訓，我們認為本集團能提高效率與生產力，同時全面降低本集團風險與不明朗因素。

本公司鼓勵向董事及高級管理層提供持續專業發展培訓以豐富及更新彼等的知識與技能，包括研討會及專題討論會、最新監管規定及發展與企業管治常規。

### HEALTH AND SAFETY

The Group strives to provide a healthy and safe working environment to the employees.

### ENVIRONMENT PROTECTION

Conservation of the environment is a key focus for the Group. The Group complies with environmental legislation, encourages environmental protection and promotes environmental protection awareness to all employees of the Group.

### COMMUNITY INVOLVEMENT

The Group is committed to participating in community events from time to time, and to the improvement of community well-being and social services. The Group supports and encourages staff to actively participate in a wide range of charitable events outside working hours, to raise awareness and concern for the community, and to inspire more people to take part in serving the community.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group has adopted compliance and risk management policies and procedures, and members of the senior management are delegated with the continuing responsibility to monitor adherence and compliance with all significant legal and regulatory requirements.

As far as the Company is aware, it has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company and its subsidiaries.

### INDEMNITY OF DIRECTORS

A permitted indemnity provision that provides for indemnity against liability incurred by directors and other officers of the Group is currently in force and was in force throughout the year ended 31 December 2015.

On behalf of the Board

**Jiang Jianjun**  
Chairman

Hong Kong, 24 March 2016

### 健康及安全

本集團盡力為僱員提供健康及安全的工作環境。

### 環境保護

環境保護為本集團關注之重點。本集團遵循環境法例、鼓勵環境保護並提升本集團全體僱員的環保意識。

### 深入社區

本集團致力於不時參與社區活動及改善社區生活及社會服務。本集團支持及鼓勵員工利用工作以外時間積極參與廣泛的慈善活動，提高社區意識及關注度並激勵更多人參與社區服務。

### 遵守法律及法規

本集團已採納合規及風險管理政策及程序，及高級管理層成員獲授權持續負責監察堅守重大法律及監管規定。

據本公司所知，其已於重大方面遵守對本公司及其附屬公司業務及營運有重大影響的相關法律及法規。

### 董事彌償保證

訂明本集團董事及其他高級職員責任產生的彌補保證的獲准彌償保證條文現時生效及於截至二零一五年十二月三十一日止年度整年內有效。

代表董事會

**江建軍**  
主席

香港，二零一六年三月二十四日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**CHENG & CHENG LIMITED**  
CERTIFIED PUBLIC ACCOUNTANTS  
鄭 鄭 會 計 師 事 務 所 有 限 公 司

10/F., Allied Kajima Building,  
138 Gloucester Road, Wanchai, Hong Kong

香港灣仔告士打道138號  
聯合鹿島大廈10樓

### To the members of CHINA BEIDAHUANG INDUSTRY GROUP HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

致中國北大荒產業集團控股有限公司全體股東  
(於開曼群島註冊成立之有限公司)

We have audited the consolidated financial statements of CHINA BEIDAHUANG INDUSTRY GROUP HOLDINGS LIMITED (the "Company") and its subsidiaries (together, the "Group") set out on pages 66 to 195, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師已審核列載於第66至195頁中國北大荒產業集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,此等綜合財務報表包括於二零一五年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收入報表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

### 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.

### 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。

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This 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.

### 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。

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

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

#### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015, and of the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Cheng & Cheng Limited**  
Certified Public Accountants

**Chan Shek Chi**  
Practising Certificate number P05540

Hong Kong, 24 March 2016

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。

審核涉及執行情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，但並非為對實體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

我們認為，該等綜合財務報表按照香港財務報告準則真實及公平地反映 貴集團於二零一五年十二月三十一日的財務狀況，及 貴集團截至該日止年度的財務業績及現金流量，並已按照香港公司條例的披露規定妥為編製。

**鄭鄭會計師事務所有限公司**  
執業會計師

**陳碩智**  
執業證書編號P05540

香港，二零一六年三月二十四日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入報表

Year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		Notes 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收入	5	<b>785,700</b>	80,004
Cost of sales	銷售成本		<b>(775,079)</b>	(68,901)
Gross profit	毛利		<b>10,621</b>	11,103
Other income and gains	其他收入及收益	5	<b>99,612</b>	4,957
Selling and distribution expenses	銷售及分銷開支		<b>(14,236)</b>	(16,714)
Administrative expenses	行政開支		<b>(108,057)</b>	(25,433)
Loss from operation	經營虧損		<b>(12,060)</b>	(26,087)
Finance costs	融資成本	7	<b>(10,115)</b>	(8,700)
Share of profit of associates	分佔聯營公司溢利		<b>2,113</b>	5,138
Loss on fair value change on derivative financial assets	衍生金融資產公平值變動之虧損		–	(12,147)
Gain/(loss) on disposal of subsidiaries	出售附屬公司之收益/(虧損)	34(ii)	<b>624</b>	(40)
Loss before tax	除稅前虧損	6	<b>(19,438)</b>	(41,836)
Income tax (expenses)/credit	所得稅(開支)/抵免	10	<b>(22,421)</b>	16
Loss from continuing operations	持續經營業務虧損		<b>(41,859)</b>	(41,820)
<b>Discontinued operations</b>	<b>終止經營業務</b>			
Profit from discontinued operations, net of tax	終止經營業務溢利(除稅後)	25	<b>56,751</b>	142,879
PROFIT FOR THE YEAR	本年度溢利		<b>14,892</b>	101,059
Other comprehensive (loss)/income items that may be reclassified subsequently to profit or loss:	其他全面(虧損)/收入其後可能重新分類至損益之項目:			
Release of exchange differences upon disposal of subsidiaries	出售附屬公司時撥回匯兌差額		<b>(5,339)</b>	(38,124)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		<b>(44,643)</b>	555
Total comprehensive (loss)/income for the year	本年度全面(虧損)/收入總額		<b>(35,090)</b>	63,490

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入報表

Year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

	Notes 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Profit attributable to:	下列應佔溢利：		
Owners of the parent	母公司擁有人	<b>19,412</b>	117,810
Non-controlling interests	非控股權益	<b>(4,520)</b>	(16,751)
		<b>14,892</b>	101,059
Total comprehensive (loss)/income attributable to:	下列應佔全面 (虧損)／收入總額：		
Owners of the parent	母公司擁有人	<b>(30,170)</b>	80,530
Non-controlling interests	非控股權益	<b>(4,920)</b>	(17,040)
		<b>(35,090)</b>	63,490
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權持有人 應佔每股盈利／(虧損)		(Restated) (經重列)
Basic and diluted	基本及攤薄		
From continuing and discontinued operations	來自持續及 終止經營業務	<b>HK0.51 cents 港仙</b>	HK3.87 cents 港仙
From continuing operations	來自持續經營業務	<b>HK(0.98) cents 港仙</b>	HK(1.32) cents 港仙

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2015

二零一五年十二月三十一日

		Notes 附註	2015 HK\$'000 千港元	2014 HK\$'000 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	13	66,761	15,715
Investment property	投資物業	14	88,370	–
Financial assets at fair value through profit or loss	透過損益按公平值列賬的金融資產	15	76,252	–
Loan receivable	應收貸款	16	13,700	–
Goodwill	商譽	17	3,169	–
Other intangible assets	其他無形資產	18	2,271	2,522
Interests in associates	於聯營公司之權益	19	276,276	84,577
Total non-current assets	非流動資產總值		526,799	102,814
<b>CURRENT ASSETS</b>				
<b>流動資產</b>				
Inventories	存貨	20	28,676	35,389
Trade receivables	應收貿易賬款	21	11,835	8,925
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	205,852	238,994
Due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項		14,100	–
Due from related parties	應收關連人士款項	37(c)	41,346	15,271
Loan receivables	應收貸款	16	23,305	–
Derivative financial instruments	衍生金融工具	23	–	7,745
Cash and cash equivalents	現金及現金等值物	24	363,300	79,150
Assets of disposal groups classified as held for sale	分類為持作出售之出售組別之資產	25	–	17,191
Total current assets	流動資產總值		688,414	402,665
<b>CURRENT LIABILITIES</b>				
<b>流動負債</b>				
Trade payables	應付貿易賬款	26	5,708	9,211
Other payables and accruals	其他應付款項及應計費用	27	57,500	9,248
Interest-bearing bank and other borrowings	銀行及其他計息借貸	28	105,643	61,216
Due to related parties	應付關連人士款項	37(c)	12,781	11,136
Tax payable	應付稅項		288	5,371
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售之資產直接有關之負債	25	–	18,899
Total current liabilities	流動負債總額		181,920	96,182
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>506,494</b>	<b>287,584</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2015

二零一五年十二月三十一日

		Notes 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>1,033,293</b>	390,398
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	29	21,495	89
Convertible bonds	可換股債券	30	–	92,406
Total non-current liabilities	非流動負債總額		<b>21,495</b>	92,495
Net assets	資產淨值		<b>1,011,798</b>	297,903
<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	31	233,664	162,669
Reserves	儲備		773,188	131,119
			<b>1,006,852</b>	293,788
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>4,946</b>	4,115
Total equity	權益總額		<b>1,011,798</b>	297,903

**Jiang Jianjun**  
Director

**江建軍**  
董事

**Jiang Jiancheng**  
Director

**江建成**  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2015

截至二零一五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

	Notes 附註	Issued capital	Share premium account	Share option reserve	Convertible bond reserve	Warrant reserve	Merger reserve	Exchange fluctuation reserve	Accumulated losses	Sub-total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	購股權儲備	債券儲備	儲備	合併儲備	匯率波動儲備	累計虧損	小計	非控股權益	權益總額
		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	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
At 1 January 2014	於二零一四年一月一日	119,516	718,569	19,950	-	-	(535)	40,340	(939,029)	(41,189)	(17,253)	(58,442)
Profit/(loss) for the year	年度溢利/(虧損)	-	-	-	-	-	-	-	117,810	117,810	(16,751)	101,059
Other comprehensive income/(loss) for the year:	年度其他全面收入/(虧損):											
Release of exchange differences upon disposal of subsidiaries	出售附屬公司時撥回匯兌差額	-	-	-	-	-	-	(38,124)	-	(38,124)	-	(38,124)
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	844	-	844	(289)	555
Total comprehensive income/(loss) for the year	年度全面收入/(虧損)總額	-	-	-	-	-	-	(37,280)	117,810	80,530	(17,040)	63,490
Issue of convertible bonds	發行可換股債券	30	-	-	19,968	-	-	-	-	19,968	-	19,968
Issue of share by allotment	透過配發而發行股份	32	40,103	170,093	-	-	-	-	-	210,196	-	210,196
Exercise of share option	行使購股權	-	3,050	31,762	(13,131)	-	-	-	-	21,681	-	21,681
Disposal of subsidiary	出售附屬公司	-	-	-	-	-	-	-	-	-	38,408	38,408
Equity-settled share option arrangements	股權結算購股權安排	33	-	-	2,757	-	-	-	-	2,757	-	2,757
Transfer of share option reserve upon the lapse of share options	於購股權失效時自購股權儲備轉撥	-	-	(155)	-	-	-	-	-	(155)	-	(155)
At 31 December 2014	於二零一四年十二月三十一日	162,669	920,424*	9,421*	19,968*	-	(535)*	3,060*	(821,219)*	293,788	4,115	297,903
At 1 January 2015	於二零一五年一月一日	162,669	920,424	9,421	19,968	-	(535)	3,060	(821,219)	293,788	4,115	297,903
Profit/(loss) for the year	年度溢利/(虧損)	-	-	-	-	-	-	-	19,412	19,412	(4,520)	14,892
Other comprehensive income/(loss) for the year:	年度其他全面收入/(虧損):											
Release of exchange differences upon disposal of subsidiaries	出售附屬公司時撥回匯兌差額	-	-	-	-	-	-	(5,339)	-	(5,339)	-	(5,339)
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	(44,243)	-	(44,243)	(400)	(44,643)
Total comprehensive income/(loss) for the year	年度全面收入/(虧損)總額	-	-	-	-	-	-	(49,582)	19,412	(30,170)	(4,920)	(35,090)
Conversion of convertible bonds	兌換可換股債券	30	12,800	88,943	(19,968)	-	-	-	-	81,775	-	81,775
Issue of share by allotment	透過配發而發行股份	32	33,980	372,709	-	-	-	-	-	406,689	-	406,689
Exercise of share option	行使購股權	-	6,215	55,480	(15,012)	-	-	-	-	46,683	-	46,683
Issue of warrants	發行認股權證	-	-	-	-	1,800	-	-	-	1,800	-	1,800
Exercise of warrants	行使認股權證	-	18,000	109,800	-	(1,800)	-	-	-	126,000	-	126,000
Acquisition of subsidiary	收購附屬公司	-	-	-	-	-	-	-	-	-	5,751	5,751
Equity-settled share option arrangements	股權結算購股權安排	33	-	-	80,287	-	-	-	-	80,287	-	80,287
Transfer of share option reserve upon the lapse of share options	於購股權失效時自購股權儲備轉撥	-	-	(1,449)	-	-	-	-	1,449	-	-	-
At 31 December 2015	於二零一五年十二月三十一日	233,664	1,547,356*	73,247*	-	-	(535)*	(46,522)*	(800,358)*	1,006,852	4,946	1,011,798

\* These reserve accounts comprise the consolidated reserves of 773,188,000 (2014: HK\$131,119,000) 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773,188,000港元(二零一四年: 131,119,000港元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

	Notes 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生的現金流量</b>		
(Loss)/profit before tax	除稅前(虧損)/溢利		
From continuing operations	來自持續經營業務	<b>(19,438)</b>	(41,836)
From a discontinued operations	來自終止經營業務	<b>56,751</b>	142,879
Adjustments for:	經以下調整:		
Finance costs	融資成本	7	19,634
Share of profit of associates	分佔聯營公司溢利	<b>(2,113)</b>	(5,138)
Bank interest income	銀行利息收入	<b>(105)</b>	(69)
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之(收益)/虧損	6	61
Net gain on disposal of subsidiaries	出售附屬公司之淨收益	<b>(57,480)</b>	(204,510)
Depreciation	折舊	13	17,481
Amortisation of prepaid land lease payments	預付土地租金攤銷		195
Amortisation of other intangible assets	其他無形資產攤銷	18	896
Amortisation of deferred income	遞延收入攤銷		145
Fair value change on derivative financial assets	衍生金融資產公平值變動	23	341
Fair value change on investment properties	投資物業之公平值變動	14	(511)
Fair value change on financial assets at fair value through profit or loss	透過損益按公平值列賬的金融資產之公平值變動		–
Imputed interest	算定利息	7	<b>(34,592)</b>
Provision for inventories	存貨撥備	6	3,024
Reversal of provision for inventories	存貨撥備撥回	6	–
Equity-settled share option expense	股權結算購股權開支	32	<b>80,287</b>
		<b>(15,070)</b>	(52,064)
Decrease in inventories	存貨減少	<b>7,965</b>	65,117
(Increase)/decrease in trade receivables	應收貿易賬款(增加)/減少	<b>(2,635)</b>	3,494
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	<b>29,888</b>	(159,978)
Decrease in trade payables	應付貿易賬款減少	<b>(3,541)</b>	(35,931)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	<b>34,987</b>	(33,114)
Cash from/(used in) operations	經營活動所得/(所用)現金	<b>51,594</b>	(212,476)
Tax paid	已付稅項	<b>(5,176)</b>	–



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2015

截至二零一五年十二月三十一日止年度

	Notes 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Net cash flows from/(used in) operating activities	經營活動所得／(所用) 現金流量淨額	<b>46,418</b>	(212,476)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生的現金流量</b>		
Bank interest received	已收銀行利息	<b>105</b>	69
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	<b>(69,583)</b>	(301)
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	<b>31</b>	2
Purchases of investment property	購買投資物業	<b>(24,385)</b>	–
Purchases of financial assets at fair value through profit or loss	購買透過損益按公平值列賬的金融資產	<b>(41,660)</b>	–
Loans to customers	向客戶提供貸款	<b>(37,005)</b>	–
Net cash outflow arising on acquisition of a subsidiary	收購附屬公司產生之現金流出淨額	<b>(2,439)</b>	–
Net proceeds from disposal of subsidiaries	出售附屬公司所得款項淨額	<b>50,640</b>	54,804
Net cash outflow arising on acquisition of associates	收購聯營公司產生的現金流出淨額	<b>(237,427)</b>	–
Capital contribution to a subsidiary by a non-controlling interests	非控股權益向一間附屬公司注資	<b>5,945</b>	–
Decrease in pledged deposit	已抵押存款減少	<b>–</b>	7,784
(Increase)/decrease in amounts due from/(to) related parties	應收／(應付) 關連人士款項之(增加)／減少	<b>(24,430)</b>	3,983
Decrease/(increase) in advances to associates	墊付予聯營公司款項之減少／(增加)	<b>47,445</b>	(73,355)
Net cash flows used in investing activities	投資活動所用現金流量淨額	<b>(332,763)</b>	(7,014)
<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	<b>406,689</b>	210,196
Proceeds from issue of convertible bonds	發行可換股債券所得款項	<b>–</b>	89,600
Proceeds from exercise of shares options	行使購股權所得款項	<b>46,683</b>	21,681
Proceed from issue of warrants	發行認股權證所得款項	<b>127,800</b>	–
New bank and other borrowings	新增銀行及其他借貸	<b>105,643</b>	127,429
Repayment of bank and other borrowings	償還銀行及其他借貸	<b>(61,216)</b>	(132,426)
Decrease in amounts due to related parties	應付關連人士款項之減少	<b>–</b>	(7,543)
Decrease in bills payable	應付票據之減少	<b>–</b>	(19,460)
Interest paid	已付利息	<b>(12,997)</b>	(19,634)
Net cash flows from financing activities	融資活動所得現金流量淨額	<b>612,602</b>	269,843

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

	Notes 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值物增加淨額	<b>326,257</b>	50,353
Cash and cash equivalents at beginning of year	年初的現金及現金等值物	<b>79,167</b>	28,316
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額	<b>(42,124)</b>	498
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	年終的現金及現金等值物	<b>363,300</b>	79,167
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等值物結餘分析		
Cash and cash equivalents as stated in the consolidated statement of financial position	於綜合財務狀況表呈列之現金及現金等值物	24 <b>363,300</b>	79,150
Cash and cash equivalents attributable to a discontinued operation	終止經營業務應佔現金及現金等值物	25 <b>–</b>	17
Cash and cash equivalents as stated in the consolidated statement of cash flows	於綜合現金流量表呈列之現金及現金等值物	<b>363,300</b>	79,167

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

### 1. CORPORATE INFORMATION

China Beidahuang Industry Group Holdings Limited is a limited liability company incorporated in the Cayman Islands. The registered address of the Company is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The address of its principal place of business is Unit 1302B, 13/F, East Ocean Centre, 98 Granville Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 41 to the financial statements.

### 2.1 BASIS OF PREPARATION

These consolidated 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, except for certain financial instruments are stated at their fair value. 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 2015. 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.

### 1. 公司資料

中國北大荒產業集團控股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P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。其主要營業地點為香港九龍尖沙咀加連威老道98號東海商業中心13樓1302B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41。

### 2.1 編製基準

此等綜合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。除若干金融工具乃按公平值列賬外，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」）截至二零一五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。

**2.1 BASIS OF PREPARATION (continued)****Basis of consolidation (continued)**

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

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.

**2.2 ADOPTION OF NEW OR AMENDED HKFRSs**

In the current year, the Group has applied a number of new and revised HKFRSs issued by the HKICPA that are mandatorily effective for an accounting period that begins on or after 1 January 2015:

Amendments to HKFRSs Annual Improvements to HKFRSs 2010-2012 Cycle

Amendments to HKFRSs Annual Improvements to HKFRSs 2011-2013 Cycle

Amendments to HKAS 19 Defined Benefit Plans: Employee Contributions

The application of these new and revised HKFRSs has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

**2.1 編製基準 (續)****綜合基準 (續)**

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。

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)損益內任何因此產生的盈餘或虧絀。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)。

**2.2 採納新訂或經修訂香港財務報告準則**

於本年度，本集團已應用香港會計師公會頒佈的於二零一五年一月一日或之後開始的會計期間強制生效之下列多項新訂及經修訂香港財務報告準則：

香港財務報告準則 (修訂本) 二零一零年至二零一二年週期香港財務報告準則之年度改進

香港財務報告準則 (修訂本) 二零一一年至二零一三年週期香港財務報告準則之年度改進

香港會計準則第19號 (修訂本) 界定福利計劃：僱員供款

應用該等新訂及經修訂香港財務報告準則對本集團當前及過往年度之財務表現及狀況及／或此等綜合財務報表所載披露並無重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

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

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle <sup>1</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>1</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>1</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exemption <sup>1</sup>
Amendments HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>1</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>3</sup> No mandatory effective date yet determined

### 2.3 已頒佈但尚未生效的香港財務報告準則

本集團尚未提早採納以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則 (修訂本)	二零一二年至二零一四年週期香港財務報告準則之年度改進 <sup>1</sup>
香港會計準則第1號 (修訂本)	披露措施 <sup>1</sup>
香港會計準則第16號及香港會計準則第38號 (修訂本)	澄清可予接受之折舊及攤銷方式 <sup>1</sup>
香港會計準則第16號及香港會計準則第41號 (修訂本)	農業：生產性作物 <sup>1</sup>
香港會計準則第27號 (修訂本)	獨立財務報表中之權益法 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的銷售或注入資產 <sup>3</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號 (修訂本)	投資實體：應用綜合豁免 <sup>1</sup>
香港財務報告準則第11號 (修訂本)	收購合營業務權益之會計處理 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第14號	監管遞延賬戶 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約之收入 <sup>2</sup>

- <sup>1</sup> 於二零一六年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零一八年一月一日或之後開始的年度期間生效
- <sup>3</sup> 尚未釐定強制生效日期

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

Management is in the process of making an assessment of the impact of these new standards and amendments to standards and is not yet in a position to state whether they will have a significant impact on the Group's results of operations and financial position.

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Company has power, only substantive rights (held by the Company and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flow and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the company, and in respect of which the Group has not agreed any additional contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

管理層正評估該等新訂及經修訂準則對本集團的影響，到目前為止不適宜表達對本集團的經營業績及財務狀況有否重大影響。

### 2.4 主要會計政策概要

#### 附屬公司及非控股權益

附屬公司指本公司控制的實體。當本公司因其參與該實體的可變回報而面臨風險或擁有權利，並有能力透過其對該實體的權力影響該等回報時，即表示本公司控制該實體。在評估本公司是否有權力時，只考慮(本公司及其他方持有的)實質性權利。

於附屬公司的投資由控制開始之日起綜合入綜合財務報表，直至控制終止之日止。集團內部公司間結餘、交易及現金流以及因集團內部公司間產生的任何未變現溢利於編製綜合財務報表時悉數對銷。因集團內部公司間產生的任何未變現虧損按與未變現收益相同的方式對銷，但僅以並無減值證據之情況為限。

非控股權益指非直接或間接歸屬於本公司之附屬公司權益，且本集團就此並無就符合金融負債定義的該等權益協定任何額外合約責任。就各業務合併而言，本集團可選擇按公平值或按非控股權益佔附屬公司可識別淨資產之比例而計量任何非控股權益。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

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

#### Subsidiaries and non-controlling interests (continued)

The results of subsidiaries are included in the Company's consolidated statement of profit or loss 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.

#### Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests, that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

### 2.4 主要會計政策概要 (續)

#### 附屬公司及非控股權益 (續)

附屬公司的業績列入本公司的綜合損益表內，以已收及應收股息為限。本公司於附屬公司的投資倘根據香港財務報告準則第5號並非分類為持作出售，則按成本減去任何減值虧損列賬。

#### 聯營公司

聯營公司為本集團對之有重要影響之實體，且既非附屬公司亦非於合營公司之權益。具重要影響乃指參與被投資公司之財務及經營政策決策之權力而不是控制或共同控制該等政策。

聯營公司之業績及資產與負債以權益會計法計入綜合財務報表內，惟當投資或其部分分類為持作出售時，則根據香港財務報告準則第5號入賬。根據權益法，聯營公司投資初次按成本於綜合財務狀況表內確認及隨後調整確認本集團分佔聯營公司之損益及其他全面收入。當本集團所佔聯營公司虧損超過本集團於該聯營公司權益（其中包括任何實質上構成本集團之聯營公司投資淨額之任何長期權益）時，本集團終止確認其所佔之進一步虧損。倘本集團須承擔法律或推定義務，或須代表該聯營公司支付款項，則會確認額外虧損。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Associates (continued)

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

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

## 2.4 主要會計政策概要 (續)

### 聯營公司 (續)

於投資對象成為一家聯營公司當日，對聯營公司的投資採用權益法入賬。於收購一間聯營公司的投資時，投資成本超出本集團應佔可辨識資產及負債的公平值淨額的任何差額，確認為商譽，計入投資的賬面值。本集團應佔可辨識資產及負債的公平值淨額超出投資成本的任何差額，於重新評估後即時於收購投資期間的損益確認。

應用香港會計準則第39號之規定以釐定本集團之聯營公司投資是否需要確認任何減值虧損。如有需要，根據香港會計準則第36號「資產減值」測試投資（包括商譽）賬面值之減值，視為單一項資產以比較其可收回金額（使用價值與公平值減出售成本之較高者）及其賬面值。任何已確認之減值虧損會成為投資之部份賬面值。根據香港會計準則第36號所確認之任何減值虧損之撥回乃按該投資隨後可收回金額之增加為限。



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

#### Associates (continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

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

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

### 2.4 主要會計政策概要 (續)

#### 聯營公司 (續)

自投資不再為聯營公司之日起，本集團終止使用權益法。當本集團保留於前聯營公司的權益，且保留權益為財務資產時，則本集團於當日按公平值計量保留權益，而公平值則被視為根據香港會計準則第39號首次確認時的公平值。聯營公司於終止使用權益法當日的賬面值與任何保留權益的公平值及出售聯營公司部份權益任何所得款項之間的差額，乃計入釐定出售聯營公司的損益。此外，倘該聯營公司直接出售相關資產或負債，則本集團按應會被要求的相同基準入賬有關該聯營公司的以往於其他全面收入確認的所有金額。因此，倘聯營公司以往於其他全面收入確認的損益重新分類為出售相關資產或負債的損益，則本集團將於終止使用權益法時將權益盈虧重新分類至損益（列作重新分類調整）。

當本集團於一間聯營公司之擁有權權益被削減，但本集團仍應用權益法時，則先前於其他全面收入中就該擁有權權益削減確認之收益或虧損按比例重新分類至損益（倘該收益或虧損就出售有關資產或負債被重新分類至損益）。

當集團實體與本集團聯營公司進行交易時，與聯營公司交易所產生之損益，僅會於本集團之綜合財務報表內確認與本集團沒有關連之聯營公司權益部分。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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 to measure the non-controlling interests at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Acquisition related 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.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

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 acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

## 2.4 主要會計政策概要 (續)

### 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非控股權益應佔被收購方可識別資產淨值的比例計量非控股權益。收購相關成本在產生時列支。

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。

倘業務合併分階段進行，先前持有的股權按收購日期的公平值重新計量，而任何收益或虧損於損益中確認。

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。

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

#### Business combinations and goodwill (continued)

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.

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.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

### 2.4 主要會計政策概要 (續)

#### 業務合併及商譽 (續)

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。

減值乃通過評估與商譽有關之現金產出單位（現金產出單位組別）的可收回金額釐定。當現金產出單位（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。

倘商譽已分配予現金產出單位（或現金產出單位組別）的部份而該單位的部份業務已出售，則在釐定所出售業務的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該情況下出售的商譽，乃根據所出售業務的相對價值及該現金產出單位的保留份額進行計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required 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 of disposal, 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 profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an 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.

## 2.4 主要會計政策概要 (續)

### 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，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出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損益內於符合減值資產功能的支出類別中列支。

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）。

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

#### 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

- (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;

### 2.4 主要會計政策概要 (續)

#### 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

- (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；

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Related parties (continued)

- (b) (continued)
- (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);
  - (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); and
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

### 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 profit or loss 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.

## 2.4 主要會計政策概要 (續)

### 關連人士 (續)

- (b) (續)
- (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；
  - (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；及
  - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

### 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損益內扣除。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相應計提折舊。

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

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

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%-32%
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.

An item of property, plant and equipment including 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 profit or loss 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, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing cost on related 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.

### 2.4 主要會計政策概要 (續)

#### 物業、廠房及設備和折舊 (續)

每項物業、廠房及設備項目之折舊以直線法按其成本值於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%-32%
租賃物業裝修、傢俬及裝置	租賃年期及33% (兩者之較短者)
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）。

一項物業、廠房及設備（包括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損益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中之物業、廠房及設備和其他固定資產，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相關借貸成本。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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

### 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 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.

#### 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.

#### 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.

## 2.4 主要會計政策概要 (續)

### 投資物業

投資物業為持作賺取租金及／或資本增值的物業。

投資物業初步以成本(包括任何直接應佔開支)計量。於初步確認後,投資物業按公平值計量。本集團全部根據經營租約持有以賺取租金或作為資本增值之物業權益已作分類並入賬記作投資物業並以公平值模式測量。投資物業公平值變動所產生的盈虧於產生期間計入損益。

投資物業在出售時或永久不再被使用且預期其出售不會產生未來經濟利益時取消確認。取消確認資產產生的任何盈虧(按出售所得款項淨額與資產賬面值的差額計算)計入該項目取消確認期間的損益。

### 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年可使用年內攤銷。

#### 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。

#### 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年內攤銷。



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

#### Non-current assets held for sale and discontinued operations

(i) *Non-current assets held for sale*

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the company are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 2.

### 2.4 主要會計政策概要 (續)

#### 持作出售之非流動資產及已終止經營業務

(i) *持作出售之非流動資產*

倘一項非流動資產 (或出售組別) 之賬面值極可能透過出售交易而非持續使用收回, 以及該資產 (或出售組別) 可在現況下出售, 則分類為持作出售。出售組別為一組於單一交易將予出售之資產組別, 以及與將於交易轉讓之相關資產直接有關之負債。

若本集團執行涉及失去於附屬公司之控制權之銷售計劃, 該附屬公司之所有資產及負債, 在達致上述持作出售之分類標準時被分類為持作出售, 且不論本集團會否於出售後保留於該附屬公司之非控股權益。

緊接分類為持作出售前, 非流動資產 (及出售組別之所有獨立資產及負債) 於分類前根據會計政策重新計量。其後, 於初步分類為持作出售及直至出售前, 非流動資產 (下文闡述之若干資產除外) 或出售組別按其賬面值及公平值減銷售成本之較低者確認。就本集團及本公司之財務報表而言, 毋須採用此計量政策之主要例外項目為遞延稅項資產、僱員福利所產生之資產、財務資產 (於附屬公司、聯營公司及合營企業之投資除外) 及投資物業。此等資產即使為持作出售, 仍會繼續按附註2其他分節所載政策計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Non-current assets held for sale and discontinued operations (continued)

(i) *Non-current assets held for sale (continued)*  
Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

(ii) *Discontinued operations*  
A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale (see (i) above) if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the consolidated statement of profit or loss and other comprehensive income, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

## 2.4 主要會計政策概要 (續)

### 持作出售之非流動資產及已終止經營業務 (續)

(i) *持作出售之非流動資產 (續)*  
於初始分類為持作出售及持作出售期間其後重新計量之減值虧損於損益確認。只要非流動資產仍被分類為持作出售或列入分類為持作出售之出售組別，非流動資產均不予折舊或攤銷。

(ii) *已終止經營業務*  
已終止經營業務為本集團業務之一部份，其營運及現金流量可與本集團其他業務清楚區分，且代表一項按業務或地區劃分之獨立主要業務，或作為出售一項按業務或地區劃分之獨立主要業務之單一統籌計劃一部份，或為一間純粹為轉售而收購之附屬公司。

倘業務被出售或符合列為持作出售項目之準則（如較早）（見上文(i)），則分類為已終止經營業務。撤出業務時，有關業務亦會分類為已終止經營業務。

倘一項業務被分類為已終止業務，則會於綜合損益及其他全面收入報表按單一數額呈列，當中包含：

- 已終止經營業務之除稅後溢利或虧損；及
- 就構成已終止經營業務之資產或出售組別，計算公平值減銷售成本或於出售時確認之除稅後損益。

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

#### 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 profit or loss 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 profit or loss on the straight-line basis over the lease terms.

#### 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” (“FTVTPL”), available for sale and loans and receivables 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.

### 2.4 主要會計政策概要 (續)

#### 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損益內。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損益內扣除。

#### 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（「透過損益按公平值列賬」）的金融資產、可供出售以及貸款及應收款項（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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### *Financial assets at FVTPL*

These assets include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term.

Financial assets may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; (ii) the assets are part of a group of financial assets which is managed and its performance evaluated on a fair value basis according to a documented management strategy; or (iii) the financial asset contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised in statement of profit or loss and other comprehensive income in the period in which they arise.

#### *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 other income and gains in the profit or loss. The loss arising from impairment is recognised in the profit or loss in financial costs for loans and in other expenses for receivables.

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產 (續)

#### *透過損益按公平值列賬的金融資產*

該等資產包括持作買賣的金融資產及指定於首次確認時透過損益按公平值列賬的金融資產。為於短期內出售而購入的金融資產均列為持作買賣。

倘符合以下條件，則可於初步確認時將金融資產指定為透過損益按公平值列賬：(i)該分類消除或大幅減少按不同基準計量資產或確認其盈虧所導致之不一致入賬方法；(ii)該等資產為根據明文規定之風險管理政策按公平值基準管理及評估表現之金融資產組別一部分；或(iii)金融資產包括需獨立列賬之嵌入式衍生工具。

於初步確認後，透過損益按公平值列賬的金融資產將按公平值計量，其公平值變動於產生期間在損益及其他全面收入報表確認。

#### *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。實際利率攤銷計入損益內的其他收入及收益。貸款及應收款項的減值所產生的虧損分別於損益內的融資成本及其他開支確認。

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## 財務報表附註

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### 2.4 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.

### 2.4 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與程度。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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is 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 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.

## 2.4 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,且其減值虧損會予以確認或繼續確認入賬,則不會納入共同減值評估之內。

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### 2.4 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 yet 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 through the use of an allowance account and the loss is recognised in the profit or loss. 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 write-off is later recovered, the recovery is credited to other expenses in the income statement.

### 2.4 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，則按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金額。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，則計算任何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通過撥備賬目而減少，而虧損金額於損益確認。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撤銷。

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。若撤銷其後撥回，則該項收回計入收入報表的其他開支內。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial liabilities and equity instruments

#### *Initial recognition and measurement*

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at amortised cost. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills and other payables, amounts due to related parties, convertible bonds and interest-bearing bank loans and other borrowings.

#### *Subsequent measurement*

After initial recognition, financial liabilities 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 profit or loss 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 profit or loss.

## 2.4 主要會計政策概要 (續)

### 金融負債及權益工具

#### *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攤銷成本計量的金融負債。本集團於初步確認時釐定其金融負債之分類。

所有金融負債按公平值初次確認，而如屬按攤銷成本計量的金融負債，則扣除直接應佔交易成本。

本集團之金融負債包括應付貿易賬款及票據及其他應付款項、應付關連人士款項、可換股債券及計息銀行貸款及其他借貸。

#### *隨後計量*

於初步確認後，金融負債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按實際利率攤銷程序於損益中確認。

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整體一部份的費用或成本計算。實際利率攤銷乃計入損益之融資成本中。



# NOTES TO FINANCIAL STATEMENTS

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

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

##### *Equity and compound instruments*

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

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

The component parts of compound instruments (convertible bonds) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

### 2.4 主要會計政策概要 (續)

#### 金融負債及權益工具 (續)

##### *權益及複合工具*

集團實體發行的債務及權益工具按照合約安排的實質與金融負債及權益工具的定義，分類為金融負債或權益。

實體工具指證明扣除所有負債後於實體資產中的剩餘權益之合約。集團實體發行的權益工具扣除直接發行成本後按所收取款項確認。

本公司發行的複合工具部分(可換股債券)按照合約安排的實質以及金融負債與權益工具的定義，分別分類為金融負債及權益。將透過以固定金額現金或其他金融資產交換固定數目的本公司自有權益工具的轉換權，即為權益工具。

於發行日期，負債部分的公平值使用類似不可轉換工具的現行市場利率估計。該金額使用實際利率法按攤銷成本作為負債入賬，直至於轉換時或於工具到期日清償為止。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial liabilities and equity instruments (continued)

#### *Equity and compound instruments (continued)*

The conversion upon classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognized in equity will be transferred to share premium. When the conversion option remains unexercised at the maturity date of the convertible bond, the balance recognized in equity will be transferred to retained profits. No gain or loss is recognized in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortized over the lives of the convertible bonds using the effective interest method.

## 2.4 主要會計政策概要 (續)

### 金融負債及權益工具 (續)

#### *權益及複合工具 (續)*

分類為權益時之轉換乃經從複合工具整體公平值中扣除負債部分的金額而釐定。該金額在扣除所得稅影響後計入權益，且隨後不予重新計量。此外，分類為權益之轉換選擇權將仍然留在權益中，直到轉換權獲行使時為止，在此情況下，於權益確認的結餘將轉入股份溢價。如轉換選擇權可換股債券到日仍未行使，則於權益確認的結餘將轉入保留溢利。並無因獲轉換或轉換選擇權屆滿而於損益確認任何收益或虧損。

與發行可換股債券相關的交易成本按照所得款項總額分配比例分配至負債及權益部分。與權益部分有關的交易成本直接於損益確認。與負債部分有關的交易成本計入負債部分賬面值，使用實際利率法於可換股債券年內攤銷。

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

#### 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 profit or loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

### 2.4 主要會計政策概要 (續)

#### 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貨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，並按確認為一項新負債處理，相關賬面值之差異於損益內確認。

#### 抵銷金融工具

倘目前擁有可合法執行權利以抵銷已確認的款項，且有意清償該款項的淨額，或變現該等資產及同時清償該等負債，則可抵銷財務資產及財務負債，並於財務狀況表內呈列淨額。

#### 金融工具的公平值

倘金融工具於活躍市場交易，則其公平值將參考市場報價或交易商報價（好倉的買入價及淡倉的沽盤價）釐定，且毋須扣除任何交易成本。如金融工具並無活躍市場，其公平值將採用合適的估值技術釐定。該等技術包括使用近期的公平市場交易、參考另一大致相同金融工具的現行市價、分析貼現現金流及期權定價模型。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derivative financial instruments

Derivatives are initially recognized at fair value at the date of the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting profit or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the contracts are not measured at fair value through profit or loss.

### 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 consolidated 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.

## 2.4 主要會計政策概要 (續)

### 衍生金融工具

衍生工具初步按衍生合約訂立日期的公平值確認，並於隨後各報告期末按公平值重新計量。因此產生的收益或虧損直接於損益確認，除非相關合約經指定及有效作對沖工具，在此情況下，於損益中確認的時間視乎對沖關係的性質而定。

非衍生主合約內含的衍生工具在符合衍生工具的定義時視為獨立衍生工具處理，其風險及特點並非與主合約緊密相關，有關合約並非按公平值計入損益。

### 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構成本集團現金管理之一組成部份。

就綜合財務狀況表而言，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。

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

#### 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 profit or loss.

#### 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.

### 2.4 主要會計政策概要 (續)

#### 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損益中之融資成本。

#### 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，於其他全面收入或直接於權益確認。

即期或過往期間之即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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

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.

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, 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.

## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

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除外。

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、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
- 有關於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除外。

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

#### Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable 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.

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 on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated statement of profit or loss and other comprehensive income over the expected useful life of the relevant asset by equal annual instalments.

### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

遞延稅項資產之賬面值將於各報告期末檢討，並削減至不再可能有足夠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收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。

倘現有可依法執行權利，容許即期稅項資產抵銷即期稅項負債，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，則按該項補助擬補貼成本予以支出之期間內有系統地確認為收入。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綜合損益及其他全面收入報表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and cost, if applicable, 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;
- (b) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset;
- (c) Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease; and
- (d) other income not stated above is recognised whenever received or receivable.

### Share-based payments

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 payments, 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 32 to the financial statements.

## 2.4 主要會計政策概要 (續)

### 收益確認

倘收益會為本集團帶來經濟利益且收益及成本(如適用)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;
- (b) 利息收入以實際利率法,採用於財務工具預期年期將估計未來現金收入準確折現至金融資產賬面值淨額的利率,按應計基準確認;
- (c) 經營租賃項下的租金收入乃於相關租賃期內按直線基準確認;及
- (d) 並未於上文列示之其他收入於已收或應收時確認。

### 以股份支付款項

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,其進一步詳情載於財務報表附註32。



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

#### Share-based payments (continued)

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 profit or loss 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 payments, or is otherwise beneficial to the employee as measured at the date of modification.

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 is 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.

### 2.4 主要會計政策概要 (續)

#### 以股份支付款項 (續)

以權益結算交易之成本，連同權益相應增加部分，在績效及／或服務條件獲達成之期間內確認。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。在某一期間內在損益內扣除或進賬，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，但視乎市場條件或非歸屬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，不論市場條件或非歸屬條件是否達成，均會被視為已歸屬。

在權益結算獎勵之條款有所變更之情況下，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款項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。

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。是項包括非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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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 profit or loss 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 profit or loss as they become payable in accordance with the rules of the central pension scheme.

### 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.

## 2.4 主要會計政策概要 (續)

### 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。供款乃根據僱員基本薪金的一定百分比作出，並於按強積金計劃規定須予支付時自損益內扣除。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一定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損益。

### 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擬定用途或出售者)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。

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## 財務報表附註

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

#### Dividends

Final dividends proposed by the directors are classified as a separate allocation of accumulated losses within the equity section of the consolidated 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.

#### 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 prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or transaction of monetary items are recognised in the profit or loss.

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 translation of a non-monetary item measured at fair value 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 the 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).

### 2.4 主要會計政策概要 (續)

#### 股息

董事建議派發之末期股息乃於綜合財務狀況表歸類為權益部份中另作分配之累計虧損，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章程大綱及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。

#### 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現行匯率換算入賬。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換算。貨幣項目的結算或匯兌所產生差額均於損益確認。

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。按公平值計量、以外幣列賬之非貨幣項目，採用釐定公平值日期之匯率換算。換算以公平值計量之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）。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies (continued)

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 prevailing at the end of the reporting period and their profit or loss 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 profit or loss.

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.

## 2.4 主要會計政策概要 (續)

### 外幣 (續)

於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，按報告期末之現行匯率換算為本公司之呈報貨幣，其溢利或虧損則按當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，並累計為匯率波動儲備。出售海外業務時，與該項特定海外業務有關之其他全面收入之部份在損益中確認。

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當年度之加權平均匯率換算為港元。

# NOTES TO FINANCIAL STATEMENTS

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### 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 their accompanying disclosures, and the disclosure of contingent liabilities. 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.

#### *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 2015 was HK\$3,169,000 (2014: Nil) was arising from acquisition of a subsidiary during the year. Further details are presented in note 17.

### 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所呈報收益、開支、資產及負債之金額及相關披露，以及或然負債披露之判斷、估計及假設。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載述。

#### *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出單位之使用價值。於估計使用價值時，本集團需估計現金產出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。於二零一五年十二月三十一日，商譽的賬面值為3,169,000港元（二零一四年：無），乃由於年內收購一間附屬公司而產生。進一步詳情呈列於附註17。

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Impairment of property, plant and equipment*

The Group assesses at the end of each reporting period whether there is an indication that property, plant and equipment may be impaired. If any such indication exists, the Group makes an estimate of the recoverable amount of property, plant and equipment. The recoverable amount of the property, plant and equipment is the greater of the fair value less costs of disposal and value in use. 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. No impairment of property, plant and equipment (2014: Nil) was recognised in the consolidated statement of profit or loss and other comprehensive income during the year. The carrying amount of property, plant and equipment as at 31 December 2015 was HK\$66,761,000 (2014: HK\$15,715,000). Further details are presented in note 13.

##### *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.

##### *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.

### 3. 重大會計估計 (續)

#### 估計不明朗因素 (續)

##### *物業、廠房及設備減值*

本集團於各報告期末評估是否有跡象顯示物業、廠房及設備出現減值。倘有任何減值跡象，本集團會估計物業、廠房及設備之可收回款金額。物業、廠房及設備之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。估計使用價值須由本集團估計現金產出單位的預計未來現金流量，且亦須選擇合適的貼現率以計算該等現金流量現值。本年度於綜合損益及其他全面收入報表內並無確認物業、廠房及設備減值（二零一四年：無）。於二零一五年十二月三十一日，物業、廠房及設備之賬面值為66,761,000港元（二零一四年：15,715,000港元）。進一步詳情呈列於附註13。

##### *物業、廠房及設備之可使用年期*

本集團釐定物業、廠房及設備的估計可使用年期及相關折舊支出。該估計基於性質及功能相若的物業、廠房及設備的實際可使用期記錄計算。管理層會於可使用年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戰略性資產。

##### *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。

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *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.

##### *Provision for inventories*

Provision for inventories is made based on the assessment of net realisable value. Estimates of net realisable value are based on the latest invoice prices and current market conditions. Where the actual outcome or expectation in future is different from the original estimates, such differences will have an impact on the carrying amounts of inventories and the amount of provision/reversal of provision in the periods in which such estimates have been changed.

##### *Provision for other receivables*

Provision for other receivables is made based on an assessment of the recoverability of other receivables and the timing of their recovery. The identification of provision for other receivables requires management judgement and estimation. Where the actual outcome or expectation in future is different from the original estimates, such differences will have an impact on the carrying amounts of other receivables and the amount of provision/reversal of provision in the periods in which such estimates have been changed.

##### *Fair value of financial instruments*

The fair value of financial instruments that are not traded in an active market is determined by using appropriate valuation techniques and making assumptions that are based on market condition's existing at each reporting date. Refer to Note 40 for the fair value measurement of financial instruments.

### 3. 重大會計估計 (續)

#### 估計不明朗因素 (續)

##### *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獲達成之期間內確認。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。

##### *存貨撥備*

存貨撥備是根據存貨的可變現淨值評估計提。對可變現淨值的估計是根據最新發票價格及現時市況。若日後的實際結果與原來的估計有別，這些差額將於有關估計變動的期間影響存貨的賬面金額及撥備／撥備撥回金額。

##### *其他應收款項撥備*

應收款項撥備是根據其他應收款項的可收回性及收回時間評估。識別其他應收款項撥備需要管理層作出判斷及估計。若日後的實際結果或預期與原來估計有別，這些差額將於有關估計變動的期間影響其他應收款項的賬面金額及撥備／撥備撥回金額。

##### *金融工具公平值*

並無於活躍市場買賣的衍生金融工具之公平值使用適當的估值技術並基於各報告日期的現有市況作出假設而釐定。有關衍生金融工具的公平值計量，請參閱附註40。

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Control over subsidiaries

The Company controlled over certain entities of which the majority, but less than or equal to 50% of the total equity interests. The Company holds majority of members in the board of directors which is the governing body of these companies and therefore has the power to direct the relevant activities of these companies, and is exposed, or has rights, to variable returns from the involvement with the investee, and has the ability to use its power to affect the amount of those returns.

### 4. OPERATING SEGMENT INFORMATION

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

- (a) the ethanol segment is engaged in the production and sale of ethanol products and ethanol by-products (this segment was classified as discontinued operations);
- (b) the wine and liquor segment is engaged in the sale and distribution of wine and liquor;
- (c) the sales of green food products segment is engaged in wholesaling and retailing of staple food, cooking oil, alcohol and beverage, frozen and fresh food manufactured by Heilongjiang Beidahuang Agribusiness Group Corporation;
- (d) the animal feed segment is engaged in the production and sale of forages;
- (e) the logistic warehouse segment is engaged in the leasing of logistic facilities in Hong Kong; and
- (f) the money lending segment is engaged in the provision of money leading services.

### 3. 重大會計估計 (續)

#### 估計不明朗因素 (續)

##### 對附屬公司的控制

本公司對若干實體之大部份權益擁有控制權，但少於或相等於總權益之50%。本公司在董事會擁有多數席位，董事會為該等公司之監管機構，故擁有權力對該等公司之相關活動作出指示，並可透過參與投資對象之業務享有或有權獲得可變回報，且有能力行使其權力而影響該等回報金額。

### 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六項：

- (a) 乙醇分類，從事生產及銷售乙醇產品及乙醇副產品（該分類為終止經營業務）；
- (b) 酒類分類，從事銷售及分銷酒類；
- (c) 銷售綠色食品分類，從事批發及零售黑龍江北大荒農墾集團總公司生產之主食品、食用油、酒類及飲料、冷藏及新鮮食品；
- (d) 動物飼料分類，從事生產及銷售粗飼料；
- (e) 物流倉儲分類，於香港從事租賃物流設施；及
- (f) 放貸分類，從事提供放貸業務。



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### 4. OPERATING SEGMENT INFORMATION (continued)

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 profit before tax except that interest income, finance costs as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude pledged deposits, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, amounts due to related parties and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

### 4. 經營分類資料 (續)

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溢利計量，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。

分類資產不包括已抵押存款、現金及現金等值物及其他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。

分類負債不包括銀行及其他計息借貸、應付關連人士款項及其他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。

## 4. OPERATING SEGMENT INFORMATION (continued)

## 4. 經營分類資料(續)

		Wine and liquor	Sales of green food products	Animal feed	Logistic warehouse	Money lending	Continuing operations	Discontinued operations	Total
		酒類	綠色食品	動物飼料	物流倉儲	放貸	持續經營 業務	終止經營 業務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Year ended 31 December 2015</b>	<b>截至二零一五年 十二月三十一日 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	46,690	727,291	-	9,526	2,193	785,700	-	785,700
Other revenue	其他收益	48,759	48,795	-	-	1,108	98,662	256	98,918
		95,449	776,086	-	9,526	3,301	884,362	256	884,618
<b>Segment results</b>	<b>分類業績</b>	26,585	58,730	-	(5,689)	1,480	81,106	(105)	81,001
<i>Reconciliation:</i>	<i>對賬:</i>								
Interest income	利息收入						105	-	105
Unallocated other operating income	未分配其他經營收入						845	-	845
Corporate and other unallocated expenses	企業及其他未分配開支						(92,003)	-	(92,003)
Finance costs	融資成本						(10,115)	-	(10,115)
Gain on disposal of subsidiaries (note 34)	出售附屬公司之 收益(附註34)						624	56,856	57,480
(Loss)/profit before tax	除稅前(虧損)/溢利						(19,438)	56,751	37,313
Income tax expenses	所得稅開支						(22,421)	-	(22,421)
(Loss)/profit for the year	年度(虧損)/溢利						(41,859)	56,751	14,892
<b>Segment assets</b>	<b>分類資產</b>	400,060	433,846	-	52,715	228,310	1,114,931	-	1,114,931
<i>Reconciliation:</i>	<i>對賬:</i>								
Elimination of intersegment receivables	撇銷分類間應收款項						(68,201)	-	(68,201)
Corporate and other unallocated assets	企業及其他未分配資產						168,483	-	168,483
Total assets	資產總值						1,215,213	-	1,215,213
<b>Segment liabilities</b>	<b>分類負債</b>	110,488	149,533	-	7,198	463	267,682	-	267,682
<i>Reconciliation:</i>	<i>對賬:</i>								
Elimination of intersegment payables	撇銷分類間應付款項						(68,201)	-	(68,201)
Corporate and other unallocated liabilities	企業及其他未分配負債						3,934	-	3,934
Total liabilities	負債總額						203,415	-	203,415
<b>Other segment information</b>	<b>其他分類資料</b>								
Share of profit of associates	分佔聯營公司溢利						2,113	-	2,113
Gain on disposal of subsidiaries	出售附屬公司之收益						624	56,856	57,480
Reversal of provision for inventories	撥回存貨撥備						315	-	315
Depreciation and amortisation	折舊及攤銷						4,942	-	4,942
Interests in associates	於聯營公司之權益						276,276	-	276,276
Capital expenditure*	資本開支*						93,968	-	93,968
Fair value gain on financial assets at fair value through profit or loss	透過損益按公平價值列賬的金融資產之 公平價值收益						36,076	-	36,076
Valuation gain on investment properties	投資物業之估值收益						53,299	-	53,299

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### 4. OPERATING SEGMENT INFORMATION (continued) 4. 經營分類資料 (續)

		Wine and liquor	Animal feed	Continuing operations	Discontinued operations	Total
		酒類	動物飼料	持續經營 業務	終止經營 業務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Year ended 31 December 2014</b>	<b>截至二零一四年十二月三十一日止年度</b>					
<b>Segment revenue:</b>	<b>分類收入：</b>					
Sales to external customers	銷售予外界客戶	80,004	–	80,004	115,256	195,260
Other revenue	其他收益	4,891	–	4,891	12,525	17,416
		84,895	–	84,895	127,781	212,676
<b>Segment results</b>	<b>分類業績</b>	(9,816)	(72)	(9,888)	(47,858)	(57,746)
<i>Reconciliation:</i>	<i>對賬：</i>					
Interest income	利息收入			66	3	69
Corporate and other unallocated expenses	企業及其他未分配開支			(23,274)	–	(23,274)
Finance costs	融資成本			(8,700)	(13,816)	(22,516)
(Loss)/gain on disposal of subsidiaries (note 34)	出售附屬公司之(虧損)/收益(附註34)			(40)	204,550	204,510
(Loss)/profit before tax	除稅前(虧損)/溢利			(41,836)	142,879	101,043
Income tax credit	所得稅抵免			16	–	16
(Loss)/profit for the year	年度(虧損)/溢利			(41,820)	142,879	101,059
<b>Segment assets</b>	<b>分類資產</b>	500,501	14,253	514,754	17,191	531,945
<i>Reconciliation:</i>	<i>對賬：</i>					
Elimination of intersegment receivables	撇銷分類間應收款項			(35,775)	–	(35,775)
Corporate and other unallocated assets	企業及其他未分配資產			9,309	–	9,309
Total assets	資產總值			488,288	17,191	505,479
<b>Segment liabilities</b>	<b>分類負債</b>	128,560	56	128,616	18,899	147,515
<i>Reconciliation:</i>	<i>對賬：</i>					
Elimination of intersegment payables	撇銷分類間應付款項			(35,775)	–	(35,775)
Corporate and other unallocated liabilities	企業及其他未分配負債			95,836	–	95,836
Total liabilities	負債總額			188,677	18,899	207,576
<b>Other segment information</b>	<b>其他分類資料</b>					
Share of profit of associates	分佔聯營公司溢利			5,138	–	5,138
(Loss)/gain on disposal of subsidiaries	出售附屬公司之(虧損)/收益			(40)	204,550	204,510
Provision for inventories	存貨撥備			1,077	–	1,077
Depreciation and amortisation	折舊及攤銷			1,772	16,946	18,718
Interests in associates	於聯營公司之權益			84,577	–	84,577
Capital expenditure*	資本開支*			301	33	334

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

\* 資本開支包括添置物業、廠房及設備及投資物業。

**4. OPERATING SEGMENT INFORMATION (continued)****Geographical information**

Over 90% of the Group's customers are located in Mainland China and revenue of the Group is mainly derived from operations in Mainland China. The management considers that it is impracticable to allocate the assets, 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 of continuing operations (2014: Nil). No revenue from discontinued operations during the year (2014: HK\$30,700,000) was derived from sales to a single customer.

**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; the gross rental income from logistic warehouse and subleasing fee income, net of business tax and income from loan receivable during the year.

**4. 經營分類資料 (續)****地區資料**

本集團90%以上的客戶位於中國內地，本集團收入主要來自中國內地的經營業務。管理層認為按地區劃分資產、收入及分類業績乃不可行。

**主要客戶之資料**

於本年度內，並無外界客戶佔本集團持續經營業務總收入10%或以上(二零一四年：無)。年內，終止經營業務概無收入來自向單一客戶的銷售(二零一四年：30,700,000港元)。

**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，經計及退貨撥備及貿易折扣；年內來自物流倉儲的租金收入及分租費收入總額(扣除營業稅及應收貸款收入)。

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### 5. REVENUE, OTHER INCOME AND GAINS (continued)

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

### 5. 收入、其他收入及收益 (續)

收入、其他收入及收益的分析如下：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>Revenue</b>	<b>收入</b>		
Sale of goods	銷售貨物	773,981	80,004
Rental income	租金收入	9,526	-
Interest income	利息收入	2,193	-
		<b>785,700</b>	<b>80,004</b>
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Compensation income	補償收入	1,668	-
Exchange gain	匯兌收益	1,108	-
Fair value gain on financial assets at fair value through profit or loss	透過損益按公平值列賬的 金融資產之公平值收益	36,076	-
Interest income	利息收入	105	66
Rental income	租金收入	72	-
Reversal of provision of Inventories	撥回存貨撥備	315	-
Royalty income	特許權收入	564	-
Valuation gains on investment properties	投資物業之估值收益	53,299	-
Others	其他	6,405	4,891
		<b>99,612</b>	<b>4,957</b>
<b>Discontinued operations</b>	<b>終止經營業務</b>		
<b>Revenue</b>	<b>收入</b>		
Sale of goods	銷售貨物	-	115,256
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Amortisation of deferred income	攤銷遞延收入	256	511
Government grants*	政府補貼*	-	11,230
Interest income	利息收入	-	3
Others	其他	-	784
		<b>256</b>	<b>12,528</b>

\* 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.

\* 政府補貼乃本集團就環保及轉換工業新模式從當地政府獲得之補貼。並無未達成條件或有關該等補貼之或然條件。

## 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：

	Notes 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Cost of inventories sold	已售存貨的成本	<b>763,119</b>	67,824
Depreciation	折舊	<b>4,797</b>	1,625
Amortisation of other intangible assets	其他無形資產攤銷		
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇經營租賃項下的最低租金付款	<b>145</b>	147
Auditor's remuneration	核數師酬金	<b>7,409</b>	6,151
Employee benefit expense (including directors' emoluments):	僱員福利開支（包括董事酬金）：	<b>1,070</b>	1,120
Wages and salaries	工資及薪酬	<b>11,804</b>	12,597
Equity-settled share option expense	股權結算購股權開支	<b>80,287</b>	2,602
Pension scheme contributions	退休金計劃供款	<b>1,071</b>	933
		<b>93,162</b>	16,132
Other expenses:	其他開支：		
Loss on fair value change on derivative financial assets	衍生金融資產公平值變動之虧損	<b>-</b>	12,174
Foreign exchange differences, net	外匯差額淨值	<b>(1,108)</b>	-
Provision for inventories*	存貨撥備*	<b>-</b>	1,077
Reversal of provision for inventories	撥回存貨撥備	<b>(315)</b>	-
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之（收益）／虧損	<b>(18)</b>	14
(Gain)/loss on disposal of subsidiaries	出售附屬公司之（收益）／虧損	<b>(624)</b>	40
Interest income	利息收入	<b>(105)</b>	(66)
Fair value gain on financial assets at fair value through profit or loss	透過損益按公平值列賬的金融資產之公平值收益	<b>(36,076)</b>	-
Valuation gain on investment properties	投資物業之估值收益	<b>(53,299)</b>	-

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### 6. LOSS BEFORE TAX (continued)

### 6. 除稅前虧損 (續)

	Notes 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
<b>Discontinued operations</b>	<b>終止經營業務</b>		
Cost of inventories sold	已售存貨的成本	–	147,850
Depreciation	折舊	13	15,856
Amortisation of prepaid land lease payments	預付土地租金攤銷	–	896
Amortisation of other intangible assets	其他無形資產攤銷	<b>195</b>	194
Employee benefit expense (including directors' emoluments):	僱員福利開支 (包括董事酬金):		
Wages and salaries	工資及薪酬	–	4,073
Pension scheme contributions	退休金計劃供款	–	1,132
		–	5,205
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	–	47
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>(56,856)</b>	(204,550)
Interest income	利息收入	–	(3)

\* The provision for inventories for the year is included in "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

\* 本年度存貨撥備計入綜合損益及其他全面收入報表之「銷售成本」內。

## 7. FINANCE COSTS

## 7. 融資成本

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
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	7,091	5,818
Imputed financial cost on convertible bond	可換股債券之算定融資成本	3,024	2,882
		<b>10,115</b>	<b>8,700</b>
<b>Discontinued operations</b>	<b>終止經營業務</b>		
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	-	3,429
Interest on trade payables	應付貿易賬款之利息	-	10,387
		-	<b>13,816</b>

## 8. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to Section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of information about Benefits of Directors) Regulation are as follows:

## 8. 董事薪酬

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露之董事薪酬如下:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Fees	袍金	1,741	1,452
Other emoluments:	其他酬金:		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	462	-
Equity-settled share option expense	股權結算購股權開支	9,071	269
Pension scheme contributions	退休金計劃供款	18	17
		<b>9,551</b>	<b>286</b>
		<b>11,292</b>	<b>1,738</b>



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### 8. DIRECTORS' REMUNERATION (continued) (a) Independent non-executive directors

	Notes 附註	2015 Equity-settled share option			2014 Equity-settled share option		
		Fees 袍金 HK\$'000 千港元	expense 購股權開支 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Fees 袍金 HK\$'000 千港元	expense 購股權開支 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Dr. Loke Yu		100	380	480	100	10	110
Mr. Ho Man Fai		50	380	430	28	10	38
Mr. Li Xiaofeng		50	380	430	50	10	60
Mr. Zhang Yonggen	(i)	-	-	-	45	-	45
		<b>200</b>	<b>1,140</b>	<b>1,340</b>	<b>223</b>	<b>30</b>	<b>253</b>

(i) Resigned on 13 June 2014.

(i) 於二零一四年六月十三日辭任。

There were no other emoluments payable to the independent non-executive directors during the year (2014: Nil).

年內並無應付獨立非執行董事之其他酬金(二零一四年:無)。

8. DIRECTORS' REMUNERATION (continued)  
(b) Executive directors and non-executive directors

8. 董事薪酬(續)  
(b) 執行董事及非執行董事

	Notes 附註	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 HK\$'000 千港元	Equity-settled share option expense 股權結算 購股權開支 HK\$'000 千港元	Pension scheme contributions 退休金計劃 供款 HK\$'000 千港元	Total remuneration 薪酬總額 HK\$'000 千港元
<b>2015</b>	<b>二零一五年</b>					
Executive directors:	執行董事:					
Mr. Jiang Jiancheng	江建成先生	440	-	3,312	-	3,752
Mr. Jiang Jianjun	江建軍先生	480	462	608	18	1,568
Mr. Li Jianqing	李劍青先生	440	-	3,536	-	3,976
Mr. Qu Shuncaï	屈順才先生	50	-	96	-	146
	(i)					
		1,410	462	7,552	18	9,442
Non-executive director:	非執行董事:					
Mr. Huang Qingxi	黃慶璽先生	24	-	96	-	120
Ms. Ho Wing Yan	何詠欣女士	75	-	283	-	358
Ms. Zhang Yujie	仇玉杰女士	32	-	-	-	32
	(iii)					
	(iv)					
	(v)					
		131	-	379	-	510
		1,541	462	7,931	18	9,952
<b>2014</b>	<b>二零一四年</b>					
Executive directors:	執行董事:					
Mr. Jiang Jiancheng	江建成先生	253	-	10	-	263
Mr. Jiang Jianjun	江建軍先生	360	-	2	17	379
Mr. Li Jianqing	李劍青先生	253	-	207	-	460
Mr. Qu Shuncaï	屈順才先生	100	-	10	-	110
Mr. Song Shaohua	宋少華先生	163	-	-	-	163
	(i)					
	(ii)					
		1,129	-	229	17	1,375
Non-executive director:	非執行董事:					
Mr. Huang Qingxi	黃慶璽先生	100	-	10	-	110
	(iii)					
		1,229	-	239	17	1,485

Note: These represent the estimated fair value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 2.4. The details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph share option scheme in the report of the directors and note 32.

附註：該等數額指根據本公司的購股權計劃授予董事的購股權的估計公平值。該等購股權的價值根據附註2.4所載本集團有關以股份為基礎之付款交易的會計政策計量。該等實物利益詳情(包括主要條款及獲授購股權數目)披露於董事會報告購股權計劃一段及附註32。

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## 財務報表附註

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### 8. DIRECTORS' REMUNERATION (continued) (b) Executive directors and non-executive directors (continued)

Notes:

- (i) Retired on 23 June 2015.
- (ii) Resigned on 13 June 2014.
- (iii) Resigned on 27 March 2015.
- (iv) Appointed on 11 April 2015.
- (v) Appointed on 7 September 2015.

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

### 8. 董事薪酬 (續) (b) 執行董事及非執行董事 (續)

附註：

- (i) 於二零一五年六月二十三日停任。
- (ii) 於二零一四年六月十三日辭任。
- (iii) 於二零一五年三月二十七日辭任。
- (iv) 於二零一五年四月十一日獲委任。
- (v) 於二零一五年九月七日獲委任。

年內並無任何董事放棄或同意放棄任何薪酬之安排。

**9. FIVE HIGHEST PAID EMPLOYEES**

The five highest paid employees during the year include three (2014: two) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2014: three), highest paid employees who are not a director of the Company, are as follows:

		<b>2015</b>	2014
		<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>3,172</b>	831
Equity-settled share option expense	股權結算購股權開支	<b>7,739</b>	830
Pension scheme contributions	退休金計劃供款	<b>86</b>	35
		<b>10,997</b>	1,696

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

		<b>Number of employees</b>	
		僱員數目	
		<b>2015</b>	2014
Nil to HK\$1,000,000	零至1,000,000港元	<b>1</b>	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	<b>1</b>	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–	–
Over HK\$2,000,000	2,000,000港元以上	–	–
		<b>2</b>	3

During the year and in prior years, share options were granted to certain non-director, highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 32 to the financial statements. The fair value of such options, which has been recognised in the consolidated statement of profit or loss and other comprehensive income 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（二零一四年：兩名）董事，其薪酬詳情已載列於上文附註8。於本年度內，其餘兩名（二零一四年：三名）最高薪僱員（並非本公司董事）之薪酬詳情如下：

酬金介乎下列範圍之最高薪非董事僱員數目如下：

本年度內及以往年度，若干最高薪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32。就於歸屬期內在綜合損益及其他全面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最高薪非董事僱員酬金披露事項內。

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### 10. INCOME TAX EXPENSES/(CREDIT)

During the year, no Hong Kong profits tax has been provided as there was no assessable profit arising from Hong Kong (2014: Nil). Taxes on profits assessable elsewhere have been calculated at the rate of tax prevailing in the Mainland China in which the Group operates.

### 10. 所得稅開支／（抵免）

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（二零一四年：無）。其他應課稅溢利之稅項，已按本集團營運所在中國內地當前稅率計算。

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Current	即期	93	-
Deferred	遞延	22,328	(16)
Total tax expenses/(credit) for the year		<b>22,421</b>	<b>(16)</b>

A reconciliation of the tax expenses/(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 rate) 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開支／（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：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Continuing operations	持續經營業務		
Loss before tax	除稅前虧損	<b>(19,438)</b>	(41,836)
Tax at the statutory tax rate	按法定稅率計算的稅項	<b>(3,207)</b>	(6,903)
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	<b>24,163</b>	3,763
Expenses not deductible for tax	不可扣稅的開支	<b>1,478</b>	4,321
Tax losses not recognised	未確認的稅項虧損	<b>515</b>	88
Profit attributable to an associate	聯營公司應佔溢利	<b>(528)</b>	(1,285)
Tax expenses/(credit) at the Group's effective rate	按本集團實際稅率計算的稅項開支／（抵免）	<b>22,421</b>	<b>(16)</b>

## 10. INCOME TAX EXPENSES/(CREDIT) (continued)

## 10. 所得稅開支／（抵免）（續）

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Discontinued operations	終止經營業務		
Profit before tax	除稅前溢利	<b>56,751</b>	142,879
Tax at the statutory tax rate	按法定稅率計算的稅項	<b>9,364</b>	23,575
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	<b>(7,591)</b>	12,147
Expenses not deductible for tax	不可扣稅的開支	<b>(1,773)</b>	237
Tax effect of non-taxable revenue	毋須課稅收入的稅務影響	-	(51,138)
Tax losses not recognised	未確認的稅項虧損	-	15,179
Tax expense at the Group's effective rate	按本集團實際稅率計算的稅項開支	-	-

The share of tax attributable to an associate amounting to HK\$528,000 (2014: HK\$1,285,000) is included in "Share of profit of associates" in the consolidated statement of profit or loss and other comprehensive income.

分佔聯營公司應佔稅項為528,000港元（二零一四年：1,285,000港元）已計入綜合損益及其他全面收入報表之「分佔聯營公司溢利」項下。

## 11. DIVIDENDS

The Directors do not recommend the payment of any dividend for the year ended 31 December 2015 (2014: Nil).

## 11. 股息

董事不建議就截至二零一五年十二月三十一日止年度派付任何股息（二零一四年：無）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 12. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year. The weighted average number of ordinary shares for both years are adjusted for bonus issue completed on 7 January 2016.

### 12. 每股盈利／（虧損）

每股基本盈利／（虧損）乃按本公司股權持有人應佔溢利／（虧損）除以年內已發行普通股之加權平均數計算。兩個年度之普通股加權平均數乃就於二零一六年一月七日完成之紅股發行作出調整。

#### For continuing and discontinued operations

#### 持續經營業務及終止經營業務

		2015	2014 (Restated) (經重列)
Profit attributable to the equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利 (千港元)	19,412	117,810
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千股)	3,801,032	3,046,970
Basic earnings per share (HK cents)	每股基本盈利(港仙)	0.51	3.87

#### For continuing operations

#### 持續經營業務

		2015	2014 (Restated) (經重列)
Profit attributable to the equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利 (千港元)	19,412	117,810
Add: Profit attributable to the equity holders of the Company from discontinued operations (HK\$'000)	加：本公司股權持有人應佔 來自終止經營業務之 溢利 (千港元)	(56,751)	(158,057)
Loss attributable to the equity holders of the Company from continuing operations (HK\$'000)	本公司股權持有人應佔來自 持續經營業務之虧損 (千港元)	(37,339)	(40,247)
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千股)	3,801,032	3,046,970
Basic loss per share (HK cents)	每股基本虧損(港仙)	(0.98)	(1.32)

**12. EARNINGS/(LOSS) PER SHARE (continued)****For discontinued operations***Basic earnings per share***12. 每股盈利／（虧損）（續）**

終止經營業務

每股基本盈利

		<b>2015</b>	2014 (Restated) (經重列)
Profit attributable to the equity holders of the Company from discontinued operations (HK\$'000)	本公司股權持有人應佔終止經營業務溢利（千港元）	<b>56,751</b>	158,057
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數（千股）	<b>3,801,032</b>	3,046,970
Basic earnings per share (HK cents)	每股基本盈利（港仙）	<b>1.49</b>	5.19

No diluted earnings/(loss) per share has been presented for the years ended 31 December 2015 and 31 December 2014 as there was no dilutive potential ordinary share outstanding during the year and the exercise price of the Company's outstanding share options was higher than the average market price for the Company's share during the year.

由於年內並無已發行攤薄潛在普通股及本公司尚未行使購股權的行使價高於本公司股份年內的平均市價，故並無呈列截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度的每股攤薄盈利／（虧損）。



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## 財務報表附註

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### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Buildings	Leasehold improvements, furniture and fixtures 租賃物業裝修、傢俬及裝置	Motor vehicles 汽車	Construction in progress 在建工程	Total 總計
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
<b>31 December 2015</b>	<b>二零一五年十二月三十一日</b>					
At 1 January 2015:	於二零一五年一月一日:					
Cost	成本	18,871	11,061	1,726	-	31,658
Accumulated depreciation and impairment	累計折舊及減值	(4,579)	(10,380)	(984)	-	(15,943)
Net carrying amount	賬面淨值	14,292	681	742	-	15,715
At 1 January 2015, net of accumulated depreciation and impairment	於二零一五年一月一日，扣除累計折舊及減值	14,292	681	742	-	15,715
Additions	添置	-	45,761	1,142	22,680	69,583
Disposals	出售	-	(13)	-	-	(13)
Acquisition of a subsidiary (note 33)	收購一間附屬公司 (附註33)	-	17	21	-	38
Disposal of a subsidiary (note 34)	出售一間附屬公司 (附註34)	-	(293)	-	-	(293)
Depreciation provided during the year	年內計提折舊	(811)	(3,674)	(312)	-	(4,797)
Transfer to investment property	轉撥至投資物業	(13,430)	-	-	-	(13,430)
Exchange realignment	匯兌調整	(51)	21	(12)	-	(42)
At 31 December 2015, net of accumulated depreciation and impairment	於二零一五年十二月三十一日，扣除累計折舊及減值	-	42,500	1,581	22,680	66,761
At 31 December 2015:	於二零一五年十二月三十一日:					
Cost	成本	-	47,070	2,921	22,680	72,671
Accumulated depreciation and impairment	累計折舊及減值	-	(4,570)	(1,340)	-	(5,910)
Net carrying amount	賬面淨值	-	42,500	1,581	22,680	66,761

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

## 13. 物業、廠房及設備(續)

		Buildings 樓宇 HK\$'000 千港元	Leasehold improvements, furniture and fixtures 租賃 物業裝修、 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 December 2014</b>	<b>二零一四年十二月三十一日</b>				
At 1 January 2014:	於二零一四年一月一日:				
Cost	成本	19,214	13,259	1,484	33,957
Accumulated depreciation and impairment	累計折舊及減值	(3,835)	(10,463)	(677)	(14,975)
Net carrying amount	賬面淨值	15,379	2,796	807	18,982
At 1 January 2014, net of accumulated depreciation and impairment	於二零一四年一月一日，扣除累計折舊及減值	15,379	2,796	807	18,982
Additions	添置	-	47	254	301
Disposals	出售	-	(16)	-	(16)
Disposal of a subsidiary	出售一間附屬公司	-	(1,614)	-	(1,614)
Depreciation provided during the year	年內計提折舊	(819)	(489)	(317)	(1,625)
Exchange realignment	匯兌調整	(268)	(43)	(2)	(313)
At 31 December 2014, net of accumulated depreciation and impairment	於二零一四年十二月三十一日，扣除累計折舊及減值	14,292	681	742	15,715
At 31 December 2014:	於二零一四年十二月三十一日:				
Cost	成本	18,871	11,061	1,726	31,658
Accumulated depreciation and impairment	累計折舊及減值	(4,579)	(10,380)	(984)	(15,943)
Net carrying amount	賬面淨值	14,292	681	742	15,715

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### 14. INVESTMENT PROPERTY

### 14. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
Addition	添置	24,385
Transfer from property, plant and property (note 13)	自物業、廠房及設備轉撥 (附註13)	13,430
Valuation gain on arising from changes in fair value	公平值變動產生的 估值收益	53,299
Exchange realignment	匯兌調整	(2,744)
At 31 December 2015	於二零一五年十二月三十一日	<b>88,370</b>

At 31 December 2015, the fair value of the Group's investment properties of HK\$88,370,000 (2014: Nil) were arrived at on the basis of a valuation carried out by 深圳市尊量行土地房地產估價有限公司, an independent qualified professional valuers not connected with the Group, which has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

於二零一五年十二月三十一日，根據深圳市尊量行土地房地產估價有限公司（與本集團並無關連的獨立合資格專業估值師，其擁有合適專業資格及在有關地點的類似物業有近期估值經驗）進行的估值達致的本集團投資物業的公平值為88,370,000港元（二零一四年：無）。

In estimating the fair value of the properties, highest and best use of the properties is their current use.

於估計物業之公平值時，物業的目前用途為其最高及最佳用途。

All the investment properties is situated in the PRC under medium lease term to long-term lease arrangement.

全部投資物業均位於中國，享有中長期租賃安排。

### 15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 15. 透過損益按公平值列賬的金融資產

Financial assets at FVTPL as at 31 December 2015 comprise:

於二零一五年十二月三十一日，透過損益按公平值列賬的金融資產包括：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Fair value:	公平值：		
Securities held for trading	持作買賣用途之證券		
– listed in PRC	– 於中國上市	70,403	–
– unlisted in PRC	– 於中國未上市	5,849	–
		<b>76,252</b>	<b>–</b>

#### 15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

One of the securities that the Group held as at 31 December 2015 was 華西股份 (000936.SZ), which was principally engaged in the investment fund management and incorporated in the PRC. The Company acquired 3,430,000 shares of 華西股份 which represents 0.39% of the total equity interests as at 31 December 2015. The market value of the securities as at 31 December 2015 was HK\$56,994,000. No dividend was received from 華西股份 during the year. According to the latest published financial statements of 華西股份, it had net assets value of approximately HK\$3,503 million.

Another security that the Group held as at 31 December 2015 was 天健集團 (000090.SZ), which was principally engaged in the subcontracting of construction business and incorporated in the PRC. The Company acquired 660,000 shares of 天健集團 which represents 0.08% of the total equity interests as at 31 December 2015. The market value of the securities as at 31 December 2015 was HK\$13,409,000. No dividend was received from 天健集團 during the year. According to the latest published financial statements of 天健集團, it had net assets value of approximately HK\$7,399 million.

All of the listed securities is acquired from an independent third party, and total consideration was satisfied by cash settlement of RMB30,000,000.

Apart from the above, the Group also held 4,900,000 shares in 臨湘市金泰礦業有限公司 (a Company incorporated in the PRC in which the stock are not publicly transacted) as at 31 December 2015. 臨湘市金泰礦業有限公司 is principally engaged in the exploration and mining of lead and zinc. The acquisition cost of the shares was RMB4,900,000. No dividend was received from 臨湘市金泰礦業有限公司 during the year.

#### 15. 透過損益按公平值列賬的金融資產 (續)

本集團於二零一五年十二月三十一日持有的證券之一為華西股份(000936.SZ)，其主要從事投資基金管理並於中國註冊成立。於二零一五年十二月三十一日，本公司收購3,430,000股華西股份的股份，佔總股權的0.39%。於二零一五年十二月三十一日的證券市值為56,994,000港元。於本年度，並未接獲華西股份的股息。根據華西股份最新刊發的財務報表，其擁有資產淨值約3,503,000,000港元。

本集團於二零一五年十二月三十一日持有的另一證券為天健集團(000090.SZ)，其主要從事分包建築工程業務並於中國註冊成立。於二零一五年十二月三十一日，本公司收購660,000股天健集團股份，佔總股權的0.08%。於二零一五年十二月三十一日的證券市值為13,409,000港元。於本年度，並未接獲天健集團的股息。根據天健集團最新刊發的財務報表，其擁有資產淨值約7,399,000,000港元。

所有上市證券乃自一名獨立第三方收購，及總代價通過現金結付人民幣30,000,000元償付。

除上文所述者外，本集團於二零一五年十二月三十一日亦持有臨湘市金泰礦業有限公司(一間於中國註冊成立的公司，其股票並未公開交易)4,900,000股股份。臨湘市金泰礦業有限公司主要從事鉛鋅的勘探及開採。股份的收購成本為人民幣4,900,000元。於本年度，並未接獲臨湘市金泰礦業有限公司的股息。

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### 16. LOAN RECEIVABLES

### 16. 應收貸款

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Current:	即期：		
Loan to customers	向客戶貸款	37,005	—
Less: non-current portion	減：非即期部分	(13,700)	—
		23,305	—

During 2015, the group has entered 2 loan agreements:

本集團於二零一五年訂立兩份貸款協議：

- (i) On 23 August 2015, one of the subsidiary of the group, Shenzhen Qianhai Dahuangyuan Financing Lease Company Limited, entered into a loan agreement with an independent third party, to provide loan in a principal amount of approximately RMB21,000,000 (equivalent to approximately HK\$25,067,700), which carries interest at 5% per annum and repayable on 3 years.
- (ii) On 13 November 2015, one of the subsidiary of the group, Shenzhen Pengda Rongtong Trading Limited, entered into a loan agreement with an independent third party, to provide loan in a principal amount of approximately RMB10,000,000 (equivalent to approximately HK\$11,937,000), which carries interest at 2.5% per annum and repayable within six months.
- (i) 於二零一五年八月二十三日，本集團其中一間附屬公司深圳市前海大荒緣融資租賃有限公司與獨立第三方訂立貸款協議，提供本金額約人民幣21,000,000元（等於約25,067,700港元）的貸款，按年利率5%計息及須於三年償還。
- (ii) 於二零一五年十一月十三日，本集團其中一間附屬公司深圳市鵬達融通商貿有限公司與獨立第三方訂立貸款協議，提供本金額約人民幣10,000,000元（等於約11,937,000港元）的貸款，按年利率2.5%計息及須於六個月內償還。

As at 31 December 2015, the loan receivables were all neither past due nor impaired.

於二零一五年十二月三十一日，應收貸款均既未逾期亦未減值。

The loan receivables outstanding as at 31 December 2015 (2014: Nil) are denominated in Renminbi.

尚未清償之應收貸款於二零一五年十二月三十一日以人民幣計值（二零一四年：無）。

## 17. GOODWILL

## 17. 商譽

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
At 1 January:	於一月一日：		
Cost	成本	71,557	71,557
Accumulated impairment	累計減值	(71,557)	(71,089)
Net carrying amount	賬面值淨額	-	468
Cost at 1 January, net of Acquisition of a subsidiary	於一月一日之成本，扣除 收購一間附屬公司	3,322	-
Disposal of subsidiaries	出售附屬公司	-	(467)
Exchange realignment	匯兌調整	(153)	(1)
Cost and net carrying amount at 31 December	於十二月三十一日之成本及 賬面值淨額	3,169	-
At 31 December:	於十二月三十一日：		
Cost	成本	74,726	71,557
Accumulated impairment	累計減值	(71,557)	(71,557)
Net carrying amount	賬面值淨額	3,169	-

**Impairment testing of goodwill**

Goodwill acquired through business combinations has been allocated to the sales of green food products cash-generating unit for impairment testing.

**商譽之減值測試**

透過業務合併收購之商譽已分配至銷售綠色食品現金產出單位以作減值測試。

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### 17. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

The recoverable amount 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 15.0% and cash flows beyond the five-year period were extrapolated using a growth rate of 5%.

Other key assumptions for value in use calculation related to the estimation of cash inflows which include budgeted sales and gross margin. Such estimation is based on past performance and management's expectations.

No impairment loss (2014: Nil) was recognised and allocated to goodwill in the consolidated statement of profit or loss and other comprehensive income for the year.

### 17. 商譽 (續)

#### 商譽之減值測試 (續)

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15.0%，而超過五年期之現金流量乃採用增長率5%予以推測。

有關使用價值計算之其他主要假設乃關於現金流入估計，其包括預算銷售及毛利率。有關估計乃基於過往表現及管理層期望而作出。

並無減值虧損於本年度之綜合損益及其他全面收入報表確認及分配至商譽（二零一四年：無）。

### 18. OTHER INTANGIBLE ASSETS

### 18. 其他無形資產

		Technologies 技術 HK\$'000 千港元	Trademarks 商標 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 2015</b>	<b>二零一五年 十二月三十一日</b>				
Cost at 1 January 2015, net of accumulated amortisation and impairment	於二零一五年一月一日的成本，扣除累計攤銷及減值	-	2,522	-	2,522
Amortisation provided during the year	年內攤銷撥備	-	(145)	-	(145)
Exchange realignment	匯兌調整	-	(106)	-	(106)
At 31 December 2015	於二零一五年 十二月三十一日	-	2,271	-	2,271
At 31 December 2015:	於二零一五年 十二月三十一日：				
Cost	成本	165,503	2,984	53,066	221,553
Accumulated amortisation and impairment	累計攤銷及減值	(165,503)	(713)	(53,066)	(219,282)
Net carrying amount	賬面值淨額	-	2,271	-	2,271

## 18. OTHER INTANGIBLE ASSETS (continued)

## 18. 其他無形資產(續)

		Technologies 技術 HK\$'000 千港元	Trademarks 商標 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 2014</b>	<b>二零一四年 十二月三十一日</b>				
Cost at 1 January 2014, net of accumulated amortisation and impairment	於二零一四年一月一日的成本，扣除累計攤銷及減值	-	2,620	-	2,620
Amortisation provided during the year	年內攤銷撥備	-	(147)	-	(147)
Exchange realignment	匯兌調整	-	49	-	49
At 31 December 2014	於二零一四年十二月三十一日	-	2,522	-	2,522
At 31 December 2014:	於二零一四年十二月三十一日：				
Cost	成本	165,503	3,123	56,542	225,168
Accumulated amortisation and impairment	累計攤銷及減值	(165,503)	(601)	(56,542)	(222,646)
Net carrying amount	賬面值淨額	-	2,522	-	2,522

Amortisation of other intangible assets amounting to HK\$145,000 have been recognised as an expenses in the period, within the 'administration expenses' line item in the consolidated statement of profit or loss and other comprehensive income.

其他無形資產攤銷145,000港元已於綜合損益及其他全面收入報表的「行政開支」項下確認為期內開支。

**Impairment testing of other intangible assets***Technologies*

The Group directed most of its resources to the development of the Group's ethanol business and wine and liquor business, the development of the Group's animal feed business was hindered. As there is no projected revenue for the animal feed business, the technologies have been fully impaired with an impairment loss of HK\$69,972,000 recognised in 2012.

**其他無形資產之減值測試***技術*

本集團調配大部份資源發展本集團的乙醇業務及酒類業務，本集團動物飼料業務的發展受到阻礙。由於動物飼料業務並無預期收入，故於二零一二年將有關技術全數確認減值虧損69,972,000港元。



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### 19. INTERESTS IN ASSOCIATES

### 19. 於聯營公司之權益

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Share of net assets	分佔資產淨值	247,587	8,513
Advances to associates	墊付予聯營公司之款項	28,689	76,064
		<b>276,276</b>	<b>84,577</b>

On 22 January 2015, a wholly-owned subsidiary of the Company entered into the JV Agreement with a limited company incorporated in the PRC to form a new company, Shenzhen Qianhai Dahuangyuan E-Commerce Company Limited ("Shenzhen E-Commerce"), formerly known as Shenzhen Dahuangyuan E-Commerce Company Limited, to be principally engaged in E-commerce business in Qianhai area in the PRC. The wholly-owned subsidiary contributed RMB60,000,000, representing 30% of the total registered capital of Shenzhen E-Commerce. Shenzhen E-Commerce became an associate of the Group.

Shenzhen E-Commerce has acquired the interests of Shenzhen Dahuangyuan International Trading Company Limited ("Shenzhen Dahuangyuan"), Shenzhen Qianhai Dahuangyuan Non-Financing Guarantee Company Limited ("Shenzhen Non-Financing") and Heilongjiang Dahuangyuan E-Commerce Company Limited ("Heilongjiang E-Commerce") which were newly set up. All the above companies are owned by Shenzhen E-Commerce as at 31 December 2015.

On 22 December 2015, an indirect wholly owned subsidiary of the Company entered into the JV Agreement with a limited company incorporated in the PRC to form a new company on a 49:51 basis, Shenzhen Pengrongan Logistics Industrial Park Company Limited ("Shenzhen Pengrongan"), to be principally engaged in logistic business in Shenzhen. The indirect wholly-owned subsidiary contributed RMB102,900,000, representing 49% of the total registered capital of Shenzhen Pengrongan. Shenzhen Pengrongan became an associate of the Group.

於二零一五年一月二十二日，本公司之全資附屬公司與一間於中國註冊成立的有限公司訂立合資協議，以成立一間新公司深圳市前海大荒緣電子商務有限公司（「深圳電子商務」）（前稱深圳市大荒緣電子商務有限公司），在中國前海區域從事電子商務業務。全資附屬公司出資人民幣60,000,000元，相當於深圳電子商務註冊資本總額之30%。深圳電子商務成為本集團之聯營公司。

深圳電子商務已收購深圳市大荒緣國際貿易有限公司（「深圳大荒緣」）、深圳市前海大荒緣非融資性擔保有限公司（「深圳非融資」）及黑龍江大荒緣電子商務有限公司（「黑龍江電子商務」）（彼等均為新設立之公司）之權益。於二零一五年十二月三十一日，所有上述公司均由深圳電子商務擁有。

於二零一五年十二月二十二日，本公司之間接全資附屬公司與一間於中國註冊成立之有限公司訂立合營協議，按49:51之比例成立一間新公司深圳市鵬融安物流產業園有限公司（「深圳鵬融安」），主要在深圳從事物業業務。間接全資附屬公司出資人民幣102,900,000元，相當於深圳鵬融安註冊資本總額之49%。深圳鵬融安成為本集團之聯營公司。

**19. INTERESTS IN ASSOCIATES (continued)**

During the year ended 2014, two new associates named as Hunan Dianzang Jiuguijiu Liquor Company Limited (“Hunan Dianzang”) and Shenzhen Huayin Jinshajiang Investment Development Company Limited (“Huayin Jinshajiang”) are added to the Group. Hunan Laohangzun Liquor Sales Company Limited (“Hunan Laohangzun”) has acquired the interest of Hunan Dianzang and Huayin Jinshajiang was newly set up and invested by Hunan Laohangzun. Both the new associates are wholly-owned by Hunan Laohangzun as at 31 December 2014.

The Group’s interests in its principal associate, which is unlisted, are as follows:

**19. 於聯營公司之權益 (續)**

截至二零一四年止年度，兩間新聯營公司，即湖南典藏酒鬼酒銷售有限公司（「湖南典藏」）及深圳市華銀金沙江投資發展有限公司（「華銀金沙江」）併入本集團。湖南老行尊酒銷售股份有限公司（「湖南老行尊」）已收購湖南典藏的權益及華銀金沙江為新成立公司並由湖南老行尊投資。於二零一四年十二月三十一日，兩間新聯營公司為湖南老行尊的全資附屬公司。

本集團於其主要聯營公司（非上市）之權益如下：

Name 名稱	Nominal value of issued/ registered share capital 已發行／註冊 股本面值	Place of incorporation/ registration 註冊成立／註冊地點	Percentage of ownership interest attributable to the Group 本集團應佔 擁有權益百分比	Principal activities 主要業務
Hunan Laohanzun Liquor Sales Company Limited (i) 湖南老行尊酒銷售股份有限公司(i)	RMB79,600,000 人民幣79,600,000元	PRC/Mainland China 中國／中國內地	48.99	Trading of wine 酒類貿易
Xianxi Autonomous Prefecture Laohanzun Liquor Company Limited (i) 湘西自治州老行尊酒業有限公司(i)	RMB600,000 人民幣600,000元	PRC/Mainland China 中國／中國內地	46.54	Trading of wine 酒類貿易
Hunan Diancang Jiuguijiu Liquor Company Limited (i) 湖南典藏酒鬼酒銷售有限公司(i)	RMB2,000,000 人民幣2,000,000元	PRC/Mainland China 中國／中國內地	48.99	Trading of wine 酒類貿易
Shenzhen Huayin Jinshajiang Investment Development Company Limited (i) 深圳市華銀金沙江投資發展有限公司(i)	RMB10,000,000 人民幣10,000,000元	PRC/Mainland China 中國／中國內地	48.99	Investment holding 投資控股

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### 19. INTERESTS IN ASSOCIATES (continued)

### 19. 於聯營公司之權益 (續)

Name 名稱	Nominal value of issued/ registered share capital 已發行/註冊 股本面值	Place of incorporation/ registration 註冊成立/註冊地點	Percentage of ownership interest attributable to the Group 本集團應佔 擁有權權益百分比	Principal activities 主要業務
Shenzhen Qianhai Dahuangyuan E-commerce Group Company Limited (i),(ii) (Formerly known as Shenzhen Dahuangyuan E-commerce Group Company Limited) (i),(ii) 深圳市前海大荒緣電子商務 集團有限公司(i),(ii) (前稱深圳市大荒緣 電子商務有限公司)	RMB200,000,000 人民幣200,000,000元	PRC/Mainland China 中國/中國內地	30	Sales of food and fertilizer 銷售食品及肥料
Shenzhen Dahuangyuan International Trading Company Limited (i),(ii) (Formerly known as Shenzhen Dahuangyuan Green Food Distribution Company Limited)(i),(ii) 深圳市大荒緣國際貿易 有限公司(i),(ii) (前稱深圳大荒緣 綠色食品配送有限公司)	RMB50,800,000 人民幣50,800,000元	PRC/Mainland China 中國/中國內地	30	Sales of food fertilizer, wine and steel 銷售食品、肥料、 酒類及鋼材
Shenzhen Qianhai Dahuangyuan Non-Financing Guarantee Company Limited (i), (ii) 深圳市前海大荒緣非融資性 擔保有限公司 (i), (ii)	RMB50,000,000 人民幣50,000,000元	PRC/Mainland China 中國/中國內地	30	Investment holding 投資控股
Heilongjiang Dahuangyuan E-commerce Company Limited (i), (ii) 黑龍江大荒緣電子商務 有限公司 (i), (ii)	RMB100,000,000 人民幣100,000,000元	PRC/Mainland China 中國/中國內地	21.9	Money Lending 放貸
Shenzhen Pengrongan Logistics Industrial Park Company Limited (i), (ii) 深圳市鵬融安物流產業園 有限公司 (i), (ii)	RMB210,000,000 人民幣210,000,000元	PRC/Mainland China 中國/中國內地	49	Investment holding 投資控股

Notes:

- (i) Not audited by Cheng & Cheng Limited.
- (ii) The English name of the above PRC companies is for identification purpose only.

附註:

- (i) 並非由鄭鄭會計師事務所有限公司進行審核。
- (ii) 上述中國公司的英文名稱僅供識別之用。

**19. INTERESTS IN ASSOCIATES (continued)**

The Group's shareholdings in the associate is held through wholly-owned subsidiaries of the Company.

Summarised financial information of the material associates, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

**19. 於聯營公司之權益 (續)**

本集團乃透過本公司之全資附屬公司持有該聯營公司。

已就任何會計政策差異作出調整，主要聯營公司的財務資料概要以及綜合財務報表中賬面值對賬披露如下：

		Hunan Laohanzun Liquor Sales Company Limited	Shenzhen Huayin Jinshajiang Investment Development Company Limited	Shenzhen Qianhai Dahuangyuan E-commerce Group Company Limited (Formerly known as Shenzhen Dahuangyuan E-commerce Group Company Limited) 深圳市前海 大荒緣電子商務 集團有限公司 (前稱深圳市 大荒緣電子商務 有限公司)	Heilongjiang Dahuangyuan E-commerce Company Limited	Shenzhen Pengrongan Logistics Industrial Park Company Limited
		湖南老行尊酒 銷售股份 有限公司 2015 HK\$'000 千港元	深圳市華銀 金沙江投資 發展有限公司 2015 HK\$'000 千港元	2015 HK\$'000 千港元	黑龍江大荒緣 電子商務 有限公司 2015 HK\$'000 千港元	深圳市騰融安 物流產業園 有限公司 2015 HK\$'000 千港元
Non-current assets	非流動資產	53,456	-	12,146	279	-
Current assets	流動資產	44,618	43,574	83,654	43,567	250,677
Current liabilities	流動負債	(40,554)	(1,792)	(285)	(538)	-
Net assets	資產淨值	57,520	41,782	95,515	43,308	250,677
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司之權益對賬					
Proportion of the Group's ownership	佔本集團擁有權比例	48.99%	48.99%	30.00%	21.90%	49.0%
Carrying amount of the investment	投資賬面值	28,179	20,469	28,655	9,484	122,832
Revenues	收益	960	-	188,043	1,606	-
(Loss)/profit for the year	年度(虧損)/溢利	(1,274)	177	20	(896)	-
Total comprehensive (loss)/income for the year	年度全面(虧損)/收入總額	(1,274)	177	20	(896)	-

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### 19. INTERESTS IN ASSOCIATES (continued)

### 19. 於聯營公司之權益 (續)

		Hunan Laohanzun Liquor Sales Company Limited	Shenzhen Huayin Jinshajiang Investment Development Company Limited	Shenzhen Qianhai Dahuangyuan E-commerce Group Company Limited (Formerly known as Shenzhen Dahuangyuan E-commerce Group Company Limited) 深圳市前海 大荒緣電子商務 集團有限公司 (前稱深圳市 大荒緣電子商務 有限公司)	Heilongjiang Dahuangyuan E-commerce Company Limited	Shenzhen Pengrongan Logistics Industrial Park Company Limited
		湖南老行尊酒 銷售股份 有限公司 2014 HK\$'000 千港元	深圳市華銀 金沙江投資 發展有限公司 2014 HK\$'000 千港元	黑龍江大荒緣 電子商務 有限公司 2014 HK\$'000 千港元	黑龍江大荒緣 電子商務 有限公司 2014 HK\$'000 千港元	深圳市鵬融安 物流產業園 有限公司 2014 HK\$'000 千港元
Non-current assets	非流動資產	12,261	-	-	-	-
Current assets	流動資產	7,111	12,499	-	-	-
Current liabilities	流動負債	(3,336)	(180)	-	-	-
<b>Net assets</b>	<b>資產淨值</b>	<b>16,036</b>	<b>12,319</b>	<b>-</b>	<b>-</b>	<b>-</b>
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司之權益對賬					
Proportion of the Group's ownership	佔本集團擁有權比例	30.00%	30.00%	N/A	N/A	N/A
Carrying amount of the investment	投資賬面值	4,811	3,696	-	-	-
Revenues	收益	20,365	-	-	-	-
Profit/(loss) for the year	年度溢利/(虧損)	17,333	(6)	-	-	-
Total comprehensive income/(loss) for the year	年度全面收入/(虧損)總額	17,333	(6)	-	-	-

The following table illustrates the financial information of the Group's associate that is not individually material:

下表顯示本集團之並非個別重大之聯營公司之財務資料：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Share of the associate's loss for the year	分佔本年度聯營公司虧損	-	(60)
Share of the associate's total comprehensive loss	分佔聯營公司全面虧損總額	-	(60)
Aggregate carrying amount of the Group's investments in the associate	本集團於聯營公司投資之總賬面值	<b>37,968</b>	<b>6</b>

## 20. INVENTORIES

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Finished goods	產成品	29,695	36,772
Provision for inventories	存貨撥備	(1,019)	(1,383)
		<b>28,676</b>	<b>35,389</b>

## 21. TRADE RECEIVABLES

Trade receivables are mainly arisen from sale of goods, rental income derived from logistic warehouse and interest income derived from money leading.

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. The Group does not hold any collateral or other credit enhancements over its trade receivables balances. Trade receivables are non-interest-bearing.

Rental income from logistic warehouse is received in accordance with the terms of the relevant lease agreement, normally within 30 days from issuance of invoices.

Interest income from money lending is received in accordance with the loan agreement.

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

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	一個月內	3,962	8,087
1 to 2 months	一至兩個月	1,299	178
2 to 3 months	兩至三個月	1,288	498
Over 3 months	超過三個月	5,286	162
		<b>11,835</b>	<b>8,925</b>

## 20. 存貨

## 21. 應收貿易賬款

應收貿易賬款主要來自銷售貨品、物流倉儲產生的租金收入及放貸業務產生的利息收入。

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。本集團並無就其應收貿易賬款結餘持有任何抵押物或其他信貸保證。應收貿易賬款均不計息。

物流倉儲的租金收入乃根據相關租賃協議的條款收取，通常自發出發票起30日內收取。

放貸業務的利息收入乃根據貸款協議收取。

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

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### 21. TRADE RECEIVABLES (continued)

The aged analysis of the trade 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 2 months past due	逾期一至兩個月
Over 3 months past due	逾期超過三個月

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.

### 21. 應收貿易賬款(續)

個別或共同被認為不出現減值之應收貿易賬款之賬齡分析如下：

	2015 HK\$'000 千港元	2014 HK\$'000 千港元
	6,352	8,561
	1,291	202
	719	—
	3,473	162
	<b>11,835</b>	<b>8,925</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。

## 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 22. 預付款項、按金及其他應收款項

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Prepayments	預付款項	724	64,796
Deposits and other receivables	按金及其他應收款項	204,788	173,817
Tax recoverable	可收回稅項	340	381
		<b>205,852</b>	<b>238,994</b>

**For the year ended 31 December 2015**

As at 31 December 2015, approximately HK\$116,771,000 was paid as trade deposit for trading goods of wine and liquor business and green food products.

Rental deposits for the warehouse amounting to HK\$4,264,000 for the warehouse logistic business were paid during the year ended 31 December 2015.

Approximately HK\$62 million were the progress payment for the investment targets disclosed in the section headed "Business Prospects" under Management Discussion and Analysis.

**截至二零一五年十二月三十一日止年度**

於二零一五年十二月三十一日，約116,771,000港元已支付作為買賣酒類業務貨品及綠色食品之貿易按金。

倉儲物流業務之租金按金4,264,000港元已於截至二零一五年十二月三十一日止年度支付。

約62,000,000港元為就管理層討論及分析「業務前景」一節所披露投資目標作出之分階段付款。



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### 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

#### For the year ended 31 December 2014

A deposit of approximately RMB24,800,000 was paid to 深圳市華銀老行尊投資發展有限公司 (Shenzhen Huayin Laoxingzun Investment Development Limited\*, "Huayin Laoxingzun"). The deposit is for backing up the finder service provided by Huayin Laoxingzun as an agent to identify the right property in the PRC with specific requirements (location, nearby facilities, size, lease terms etc.) for lease or purchase in respect of logistic and warehouse purposes of the Group. Huayin Laoxingzun acts as escrow agent only and is authorized to show the deposit to any willing vendors of properties that the Company does have the financial ability to commit the purchase transaction. The appointment of Huayin Laoxingzun is for a fixed period of one year up to 31 July 2015.

The Group has been actively exploring new business development to generate more income to strengthen its financial performance. It is expected by the Group that the logistic and warehouse business in the PRC would continue to be promising given the long term growth of the PRC's size of economy. The launch of a successful logistic and warehouse business will rely on (among other factors) the suitable location of the warehouse. The Group considers that by placing the deposits, the Group will be situated in a favorable position to negotiate for better terms of the projects relating to the lease or purchase of a suitable property for its logistic and warehouse business.

Huayin Laoxingzun is a local company in Shenzhen specialized in providing (among others) properties search service. It has a good reputation within the industry and processes successful track records in introducing and completing property leasing and purchase transactions.

### 22. 預付款項、按金及其他應收款項 (續)

截至二零一四年十二月三十一日止年度按金約人民幣24,800,000元已支付予深圳市華銀老行尊投資發展有限公司(「華銀老行尊」)。該按金乃為支持於中國物色具特定要求(位置、鄰近設施、大小、租賃條款等)適當物業以租賃或購買作本集團之物流及倉儲用途之查找服務(由華銀老行尊作為代理而提供)。華銀老行尊僅作為託管代理並獲授權向任何物業之有意賣方展示有關按金資料,表明本公司有足夠財務能力落實購買交易。華銀老行尊之委任僅直至二零一五年七月三十一日止固定為期一年。

本集團一直積極探索新業務發展以產生更多收入以加強其財務表現。鑑於中國經濟規模之長期增長,本集團預期中國之物流及倉儲業務將繼續具備良好前景。推出成功之物流及倉儲業務將依賴(其中包括)倉庫之合適地點。本集團認為透過存置按金,本集團將在為有關租賃或購買合適物業作其物流及倉儲用途之項目磋商更佳條款時處於有利地位。

華銀老行尊為一家專業提供(其中包括)物業服務之深圳本地公司,在行內有良好信譽,於介紹及完成物業租賃及購買交易方面擁有成功往績記錄。

## 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

During the year ended 31 December 2015, Huayin Laoxingzun already identified and introduced a property in PRC to the Company for purchase purpose. Physical inspection on the condition of the property was carried out. The Company is negotiating with the vendor and expects to execute the formal sale and purchase agreement for the property by the end of 2015. For the purchase of the property, Huayin Laoxingzun has paid on behalf of the Company the sum of approximately RMB6 million as down payment to the vendor and refunded the balance of the deposit being approximately RMB18 million (net of its agent's fee) to the Company on 5 June 2015.

A prepayment of approximately RMB45,000,000 was paid to 黑龍江北國春酒業營銷有限公司 (Heilongjiang Beiguochun Wine Marketing Limited\*, "Beiguochun"). The payment is to secure Beiguochun's services to produce the wines at specified quantity and with the right taste and aroma that are expected by the Group to be able to appeal to its South China customers. If Beiguochun can deliver the right wine products acceptable to the Group, the payment would be applied to purchase trading stocks. In early June 2014, the first batch of sample wines was delivered to the Company. However, the management considered that the taste of these sample wines were not suitable for South China market and as such, the sample wines failed to pass the testing. After negotiation, Beiguochun agreed to send another batch of sample wines to the Company on or before end of June 2015. However, the second batch of sample wines still could not pass the testing, the deposit was refunded to the Company during the year ended 31 December 2015.

## 22. 預付款項、按金及其他應收款項 (續)

於截至二零一五年十二月三十一日止年度內，華銀老行尊已就購買而為本公司識別及介紹一項中國物業。已對該項物業之狀況展開實物檢查。本公司正與賣方磋商並預期將於二零一五年年底就該物業簽訂正式買賣協議。為購買該物業，華銀老行尊已代表本公司向賣方支付合共約人民幣6,000,000元作為首期付款及於二零一五年六月五日向本公司退還按金餘額約人民幣18,000,000元（扣除其代理費）。

預付款項約人民幣45,000,000元已支付予黑龍江北國春酒業營銷有限公司（「北國春」）。該付款為取得北國春按指定數量生產具本集團預期可吸引其華南地區客戶之合適口味及香味之酒類之服務。倘北國春可交付獲本集團接受之合適酒類產品，該付款將用作購買買賣存貨。於二零一四年六月初，第一批樣品酒已交付予本公司。然而，管理層認為，該批樣品酒之口味不適合中國南方市場及因此，該批樣品酒並未通過測試。經磋商後，北國春同意於二零一五年六月底或之前向本公司發送另一批樣品酒。然而，第二批樣品酒仍未通過測試，按金已於截至二零一五年十二月三十一日止年度內退還予本公司。

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### 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Beiguochun is a famous wine retailer in Northeast China with extensive sales channels and its group is producer of the famous series of brand wines namely 北國春. Beiguochun was also a previous subsidiary of the Group until 28 December 2012 when the then management of the Group decided to dispose it to an independent third party, details of which were disclosed in note 32 to the audited financial statements for the year ended 31 December 2012 contained in the 2012 annual report of the Company.

At the end of the reporting period, there was no provision for other receivables (2014: 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.

### 23. DERIVATIVE FINANCIAL INSTRUMENTS

Convertible bond – option component 可換股債券－選擇權部分

The Group issued convertible bonds with a coupon rate of 8% per annum at a total principal value of HK\$89,600,000 on 7 August 2014 to an independent third party (the “bondholder”). The convertible bonds will mature at 6 February 2016 at its principal amount or can be converted into 128,000,000 shares at the bondholder’s option at rate of HK\$0.7 per share.

### 22. 預付款項、按金及其他應收款項 (續)

北國春為一家擁有廣泛銷售渠道之中國東北知名酒類零售商及其集團乃著名酒類品牌系列(即北國春)之生產商。直至二零一二年十二月二十八日之前，北國春亦為本集團之前附屬公司，而於該日，本集團當時之管理層決定將其出售予一名獨立第三方，其詳情於本公司二零一二年年報所載之截至二零一二年十二月三十一日止年度之經審核財務報表附註32內披露。

於報告期末，並無就其他應收款項作出撥備(二零一四年：無)。

除上述披露外，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記錄之應收款項有關。

### 23. 衍生金融工具

	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Convertible bond – option component 可換股債券－選擇權部分	–	7,745

本集團於二零一四年八月七日向一名獨立第三方(「債券持有人」)發行本金總額為89,600,000港元、票面息率為每年8%的可換股債券。可換股債券將於二零一六年二月六日按本金額到期，或可由債券持有人選擇按每股0.7港元之價格轉換為128,000,000股股份。

**23. DERIVATIVE FINANCIAL INSTRUMENTS (continued)**

The fair value of the convertible bonds of HK\$89,590,000 was valued by an independent valuer, APAC Asset Valuation and Consulting Limited, as at 7 August 2014. The convertible bonds comprise a liability component, a conversion component and an early redemption option.

The redemption option is re-measured at fair value of approximately HK\$7,745,000 at 31 December 2014, resulting in fair value loss amounted to approximately HK\$12,174,000 being recognised under "Loss on fair value change on derivative financial assets, in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2014. The movement of the redemption option derivative of the convertible bond is set out below:

		HK\$'000 千港元
Fair value of the redemption option derivative of the convertible bonds at 7 August 2014	可換股債券的贖回選擇權衍生工具於二零一四年八月七日的公平值	19,919
Less: Loss arising on changes in fair value	減：因公平值變動產生的虧損	12,174
At 31 December 2014	於二零一四年十二月三十一日	7,745
Less: Conversion of shares	減：股份兌換	(7,745)
At 31 December 2015	於二零一五年十二月三十一日	-

**24. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS****24. 現金及現金等值物及已抵押存款**

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	363,300	79,150
Cash and cash equivalents	現金及現金等值物	363,300	79,150

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### 24. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (continued)

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to HK\$243,638,000 (2014: HK\$79,039,000). 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 varying periods of between 1 day and 6 months depending on the immediate cash equivalents of the Group 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.

### 25. DISCONTINUED OPERATIONS

(i) On 24 February 2014, a wholly-owned subsidiary of the Company (the "Vendor"), entered into the Agreement with the Zhaodong Beidahuang Biotechnology Limited and Linxiang Huayin Changjiang Small and Medium Enterprises Guarantee Limited (the "Purchasers"), whereby the Purchasers have conditionally agreed to purchase and the Vendor has conditionally agreed to sell the 75% equity interest in Harbin China Distillery Company Limited held by the subsidiary at the consideration of RMB40 million. The ordinary resolution to approve the disposal of Harbin China Distillery Company Limited was duly passed by the shareholders by way of poll at the adjourned EGM held on 6 June 2014 and after that date, Harbin China Distillery Company Limited ceased to be the subsidiary of the Group. All the conditions precedent to completion have been satisfied and completion took place on 18 June 2014. Details of the completion of the disposal could be referred to the announcement published on the same date.

### 24. 現金及現金等值物及已抵押存款 (續)

於報告期末，本集團按人民幣計值的現金及銀行結餘為243,638,000港元（二零一四年：79,039,000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1天至6個月期間作出（視乎本集團即時現金等值物而定），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。

### 25. 終止經營業務

(i) 於二零一四年二月二十四日，本公司之全資附屬公司（「賣方」）與肇東北大荒生物科技有限公司及臨湘市華銀長江中小企業擔保有限公司（「買方」）訂立協議，據此，買方已有條件同意購買而賣方已有條件同意出售附屬公司所持有之哈爾濱中國釀酒有限公司之75%股權，代價為人民幣40,000,000元。批准出售哈爾濱中國釀酒有限公司之普通決議案已於二零一四年六月六日舉行之股東特別大會續會上獲股東以投票表決方式正式通過，而於該日後，哈爾濱中國釀酒有限公司不再為本集團之附屬公司。完成之所有先決條件均已獲達成及完成已於二零一四年六月十八日生效。有關完成出售之詳情可參考於同日刊發之公佈。

**25. DISCONTINUED OPERATIONS (continued)**

- (ii) On 26 March 2014, BAPP Ethanol Holdings Limited (the "BAPP"), a wholly-owned subsidiary of the Group, entered into the Agreement with an independent third party (the "Purchaser"), the BAPP has conditionally agreed to sell all 100% equity interest in the BAPP (Northwest) Limited held by the BAPP, which hold 100% equity interest of Ningxia West Bright New Resource Technology Company Limited at the consideration of RMB40 million (the "Disposal of BAPP"). All the conditions precedent to completion have been satisfied and completion took place on 15 June 2015. Details of the completion of the disposal could be referred to the announcement published on the same date.

The results of the discontinued operations for the year are presented below:

**25. 終止經營業務 (續)**

- (ii) 於二零一四年三月二十六日，本集團之全資附屬公司 BAPP Ethanol Holdings Limited (「BAPP」) 與一名獨立第三方 (「買方」) 訂立協議，BAPP 已有條件同意出售 BAPP 所持有之 BAPP (Northwest) Limited (其持有寧夏西部光彩新能源高新技術有限公司之 100% 股權) 之全部 100% 股權，代價為人民幣 40,000,000 元 (「BAPP 出售事項」)。完成之所有先決條件已獲達成及完成已於二零一五年六月十五日生效。有關完成出售之詳情可參考於同日刊發之公佈。

本年度已終止經營業務之業績呈列如下：

		<b>2015</b>	2014
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Revenue	收入	<b>256</b>	127,784
Expenses	開支	<b>(361)</b>	(175,639)
Finance costs	融資成本	-	(13,816)
Loss before tax from the discontinued operations	終止經營業務之除稅前虧損	<b>(105)</b>	(61,671)
Income tax	所得稅	-	-
Loss for the year from the discontinued operations	終止經營業務之年度虧損	<b>(105)</b>	(61,671)
Add: Gain on disposal of discontinued operations (note 35)	加：出售終止經營業務之收益 (附註35)	<b>56,856</b>	204,550
Profit from discontinued operations, net of tax	終止經營業務之溢利 (除稅後)	<b>56,751</b>	142,879

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### 25. DISCONTINUED OPERATIONS (continued)

The major classes of assets and liabilities of the discontinued operations classified as held for sale as at 31 December are as follows:

### 25. 終止經營業務(續)

於十二月三十一日分類為持作出售之該等終止經營業務之資產及負債之主要類別如下：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Property, plant and equipment	物業、廠房及設備	–	615
Prepaid land lease payments	預付土地租金	–	15,831
Inventories	存貨	–	38
Prepayments, deposit and other receivables	預付款項、按金及其他應收款項	–	615
Due from related parties	應收關連人士款項	–	75
Cash and cash equivalents	現金及現金等值物	–	17
		–	–
Assets of disposal groups classified as held for sale	分類為持作出售之出售組別之資產	–	17,191
<b>Liabilities</b>	<b>負債</b>		
Other payables and accruals	其他應付款項及應計費用	–	7,762
		–	7,762
Deferred income	遞延收入	–	11,137
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售之資產直接相關之負債	–	18,899
Net liabilities directly associated with the disposal groups	與出售組別直接相關之負債淨額	–	1,708

**25. DISCONTINUED OPERATIONS (continued)**

At 31 December 2014, no items of the discontinued operations' property, plant and equipment and leasehold land was pledged to secure bank loans of the discontinued operation.

The net cash flows incurred by the discontinued operations are as follows:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Net cash used in operating activities	經營活動所用現金淨額	-	(3,207)
Net cash from investing activities	投資活動所得現金淨額	-	-
Net cash from financing activities	融資活動所得現金淨額	-	-
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額	-	395
Net cash outflow	現金流出淨額	-	(2,812)

**26. TRADE PAYABLES**

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

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Within 1 month	一個月內	2,016	8,469
1 to 2 months	一至兩個月	546	-
2 to 3 months	兩至三個月	83	-
Over 3 months	超過三個月	3,063	742
		<b>5,708</b>	<b>9,211</b>

**25. 終止經營業務 (續)**

於二零一四年十二月三十一日，並無已終止經營業務之物業、廠房及設備以及租賃土地項目已被抵押以擔保已終止經營業務之銀行貸款。

該等終止經營業務產生之現金流量淨額如下：

**26. 應付貿易賬款**

於報告期末之應付貿易賬款按發票日期計算的賬齡分析如下：



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#### 26. TRADE PAYABLES (continued)

The trade payables are non-interest-bearing and are normally settled on 30-day terms (2014: 30-day terms).

All the trade payables are denominated in Renminbi.

#### 27. OTHER PAYABLES AND ACCRUALS

Other payables  
Accruals

其他應付款項  
應計費用

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

Included in other payable, there are HK\$30,920,000 trade deposits received from customers for the sales of green food products and HK\$7,200,000 rental deposits, received from the tenants of logistic warehouse.

#### 26. 應付貿易賬款 (續)

應付貿易賬款為免息，一般按30日期限（二零一四年：30日期限）結算。

所有應付貿易賬款均以人民幣計值。

#### 27. 其他應付款項及應計費用

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Other payables	其他應付款項	53,880	4,802
Accruals	應計費用	3,620	4,446
		<b>57,500</b>	<b>9,248</b>

其他應付款項為免息且平均期限為三個月。

計入其他應付款項的金額中，30,920,000港元為就銷售綠色食品自客戶收取的貿易按金及7,200,000港元為自物流倉儲租戶收取的租賃按金。

## 28. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 28. 銀行及其他計息借貸

		2015			2014		
		Effective interest rate 實際利率 (%)	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 loans – secured (a)	銀行貸款—已抵押(a)	5.14-9.06	2016 On demand	67,444	4.80-11.19	2015	61,216
Other loans – unsecured (b)	其他貸款—無抵押(b)	4.97	按要求	38,199	-	-	-
				<b>105,643</b>			<b>61,216</b>

## Notes:

## 附註：

- (a) As 31 December 2015, the Group's bank loans of continuing operations amounting to HK\$67,444,000 (2014: HK\$61,216,000) is secured by properties held by a related party (note 37(b)) of the Group and an independent third party.
- (b) The unsecured loans was borrowed from Beidahuang Marketing Co. Ltd., the non-controlling shareholder of a group company. The purpose for the loans was for purchasing staple food and liquor wine.
- (c) The Group's bank and other borrowings are all denominated in Renminbi.

- (a) 於二零一五年十二月三十一日，本集團持續經營業務之銀行貸款為67,444,000港元（二零一四年：61,216,000港元）乃以本集團一名關連方及一名獨立第三方所持有之一項物業（附註37(b)）作抵押。
- (b) 無抵押貸款乃借自集團公司非控股股東北大荒營銷股份有限公司。該貸款乃用作採購主食品及酒類產品用途。
- (c) 本集團的銀行及其他借貸全部以人民幣計值。

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### 29. DEFERRED TAX LIABILITIES

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

### 29. 遞延稅項負債

年內遞延稅項負債之變動如下：

		Revaluation of investment property	Revaluation of financial assets at fair value through profit or loss	Fair value adjustments arising from acquisition of subsidiaries	Total
		重估 投資物業	重估透過損益 按公平值列賬 的金融資產	收購 附屬公司 產生的 公平值調整	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Deferred tax liabilities at 1 January 2014	於二零一四年一月一日之 遞延稅項負債	-	-	107	107
Deferred tax credited to the consolidated statement of profit or loss and other comprehensive income during the year (note 10)	年內計入綜合損益及 其他全面收入報表之 遞延稅項 (附註10)	-	-	(16)	(16)
Exchange realignment	匯兌調整	-	-	(2)	(2)
Deferred tax liabilities at 31 December 2014	於二零一四年 十二月三十一日之 遞延稅項負債	-	-	89	89
Deferred tax charged/(credited) to the consolidated statement of profit or loss and other comprehensive income during the year (note 10)	年內扣除/(計入)綜合 損益及其他全面收入 報表之遞延稅項 (附註10)	<b>13,325</b>	<b>9,019</b>	<b>(16)</b>	<b>22,328</b>
Exchange realignment	匯兌調整	<b>(548)</b>	<b>(371)</b>	<b>(3)</b>	<b>(922)</b>
Deferred tax liabilities at 31 December 2015	於二零一五年 十二月三十一日之 遞延稅項負債	<b>12,777</b>	<b>8,648</b>	<b>70</b>	<b>21,495</b>

The Group has tax losses arising in Mainland China of HK\$49,809,000 (2014: HK\$43,605,000) that will expire in one to 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.

本集團有中國大陸產生之稅項虧損49,809,000港元(二零一四年: 43,605,000港元), 所產生之虧損可用作抵免一至五年內之應課稅溢利。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。

**30. CONVERTIBLE BONDS**

The Group issued convertible bonds with a coupon rate of 8% per annum at a total principal value of HK\$89,600,000 on 7 August 2014 to an independent third party (the "bondholder"). The convertible bonds will mature at 6 February 2016 at its principal amount or can be converted into 128,000,000 shares at the bondholder's option at rate of HK\$0.7 per share.

The convertible bonds comprise liability component, conversion component and early redemption option. The effective interest rate of the liability component on initial recognition is 8.2% per annum. Conversion may occur at any time between 7 August 2014 and 6 February 2016. If the bonds have not been converted, they will be redeemed on 6 February 2016. The Company may at any time redeem the outstanding principal amount of the bonds at face value together with the accrued and unpaid coupon on the principal amount to be redeemed. Coupon of 8% per annum will be paid semi-annually to the bondholder.

The convertible bonds recognised in the consolidated statement of financial position are as follows:

**30. 可換股債券**

本集團於二零一四年八月七日向一名獨立第三方(「債券持有人」)發行本金總額為89,600,000港元、票面息率為每年8%的可換股債券。可換股債券將於二零一六年二月六日按本金額到期，或可由債券持有人選擇按每股0.7港元之價格轉換為128,000,000股股份。

可換股債券包括負債部分、轉換部分及提早贖回選擇權。初步確認時負債部分的實際年利率為8.2%。轉換可於二零一四年八月七日至二零一六年二月六日期間隨時進行。如債券未獲轉換，將於二零一六年二月六日贖回。本公司可隨時按面值加上將贖回本金額的應計及未付票息贖回債券未償還本金額。將每半年向債券持有人支付每年8厘的票息。

於綜合財務狀況表中確認的可換股債券如下：

		HK\$'000 千港元
Proceed of issue	發行所得款項	89,600
Less: Equity conversion component	減：權益轉換部分	(19,968)
Add: Derivative financial assets	加：衍生金融資產	19,892
Liability component on initial recognition at 7 August 2014	於二零一四年八月七日初步確認時的負債部分	89,524

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### 30. CONVERTIBLE BONDS (continued)

The movement of liability component of convertible bonds is as follows:

		HK\$'000 千港元
Liability component on initial recognition at 7 August 2014	於二零一四年八月七日初步確認時的負債部分	89,524
Add: Imputed finance cost	加：算定融資成本	2,882
Liability component at 31 December 2014	於二零一四年十二月三十一日的負債部分	92,406
Add: Imputed finance cost	加：算定融資成本	3,024
Less: Interest paid/payable	減：已付／應付利息	(5,906)
Conversion of shares	轉換股份	(89,524)
Liability component at 31 December 2015	於二零一五年十二月三十一日的負債部分	-

### 30. 可換股債券(續)

可換股債券的負債部分變動如下：

### 31. SHARE CAPITAL Shares

### 31. 股本 股份

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Authorised: 8,000,000,000 (2014: 4,000,000,000) ordinary shares of HK\$0.1 each	法定： 8,000,000,000股(二零一四年： 4,000,000,000股) 每股面值0.1港元的普通股	<b>800,000</b>	400,000
Issued and fully paid: 2,336,644,876 (2014: 1,626,694,876) ordinary shares of HK\$0.1 each	已發行及繳足股款： 2,336,644,876股(二零一四年： 1,626,694,876股) 每股面值0.1港元的普通股	<b>233,664</b>	162,669

**31. SHARE CAPITAL (continued)**

During 2015, the movements in share capital were as follows:

- (a) Pursuant to a resolution of the Company passed in the extraordinary general meeting held on 22 December 2015, the authorised share capital of the Company increased from HK\$400,000,000 divided into 4,000,000,000 shares of HK\$0.1 each to HK\$800,000,000 divided into 8,000,000,000 shares of HK\$0.1 each.
- (b) 62,150,000 share options were exercised at the exercise price ranged HK\$0.694 to HK\$0.83 per share, resulting in the issue of 62,150,000 shares of HK\$0.1 each for a total cash consideration, before expenses, of HK\$46,683,000. An amount of HK\$15,012,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.
- (c) 128,000,000 convertible bonds were exercised at the exercise price HK\$0.70 per share, resulting in the issue of 128,000,000 shares of HK\$0.1 each. An amount of HK\$19,968,000 was transferred from the convertible bonds reserve to the share premium account upon the exercise of the convertible bonds.
- (d) On 30 April 2015, the Company allotted and issued 150,000,000 subscription shares at the subscription price of HK\$0.73 per subscription share pursuant to the Subscription Agreement dated 10 April 2015. Further details were set out in the announcement of the Company dated 10 April 2015.

**31. 股本 (續)**

於二零一五年，股本變動如下：

- (a) 根據本公司於二零一五年十二月二十二日舉行的股東特別大會上通過的決議案，本公司的法定股本由400,000,000港元（分為每股面值0.1港元的4,000,000,000股股份）增至800,000,000港元（分為每股面值0.1港元的8,000,000,000股股份）。
- (b) 62,150,000份購股權已按每股行使價介於0.694港元至0.83港元獲行使，導致就總現金代價（扣除開支前）46,683,000港元發行每股面值0.1港元的62,150,000股股份。於購股權獲行使後，一筆15,012,000港元的款項自購股權儲備轉至股份溢價賬。
- (c) 128,000,000股可換股債券已按每股行使價0.70港元獲行使，導致發行每股面值0.1港元的128,000,000股股份。於可換股債券獲行使後，一筆19,968,000港元的款項自可換股債券儲備轉至股份溢價賬。
- (d) 於二零一五年四月三十日，本公司根據日期為二零一五年四月十日之認購協議按認購價每股認購股份0.73港元配發及發行150,000,000股認購股份。更多詳情載於本公司日期為二零一五年四月十日之公佈內。

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#### 31. SHARE CAPITAL (continued)

- (e) On 30 July 2015, the Company allotted and issued 39,800,000 subscription shares at the subscription price of HK\$2.43 per subscription share pursuant to the Subscription Agreement dated 17 June 2015. Further details were set out in the announcement of the Company dated 17 June 2015.
- (f) On 11 September 2015, the Company allotted and issued 150,000,000 subscription shares at the subscription price of HK\$1.34 per subscription share pursuant to the Subscription Agreement dated 18 August 2015. Further details were set out in the announcement of the Company dated 18 August 2015.
- (g) 60,000,000 and 120,000,000 warrants were exercised at a same price of HK\$0.70 into 180,000,000 ordinary shares of HK\$0.1 each on 16 November 2015 and 9 December 2015 respectively. The net proceeds from the exercise of warrants were approximately HK\$126,000,000.

#### 31. 股本 (續)

- (e) 於二零一五年七月三十日，本公司根據日期為二零一五年六月十七日之認購協議按認購價每股認購股份2.43港元配發及發行39,800,000股認購股份。更多詳情載於本公司日期為二零一五年六月十七日之公佈內。
- (f) 於二零一五年九月十一日，本公司根據日期為二零一五年八月十八日之認購協議按認購價每股認購股份1.34港元配發及發行150,000,000股認購股份。更多詳情載於本公司日期為二零一五年八月十八日之公佈內。
- (g) 60,000,000份及120,000,000份認股權證分別於二零一五年十一月十六日及二零一五年十二月九日按0.70港元的相同價格獲行使，兌換為每股面值0.1港元的180,000,000股普通股。行使認股權證的所得款項淨額為約126,000,000港元。

**31. SHARE CAPITAL (continued)**

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

**31. 股本(續)**

經參照本公司已發行股本的以上變動，年內及去年的交易概要如下：

		Number of shares in issue 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 2014	於二零一四年一月一日	1,195,162,397	119,516	718,569	838,085
Subscription shares allotted and issued	配發及發行認購股份	401,032,479	40,103	170,093	210,196
Share options exercised	已行使的購股權	30,500,000	3,050	31,762	34,812
At 31 December 2014 and 1 January 2015	於二零一四年 十二月三十一日及 二零一五年一月一日	<b>1,626,694,876</b>	<b>162,669</b>	<b>920,424</b>	<b>1,083,093</b>
Subscription shares allotted and issued	配發及發行認購股份	<b>339,800,000</b>	<b>33,980</b>	<b>372,709</b>	<b>406,689</b>
Conversion of convertible bonds	兌換可換股債券	<b>128,000,000</b>	<b>12,800</b>	<b>88,943</b>	<b>101,743</b>
Share options exercised	已行使的購股權	<b>62,150,000</b>	<b>6,215</b>	<b>55,480</b>	<b>61,695</b>
Warrants exercised	已行使的認股權證	<b>180,000,000</b>	<b>18,000</b>	<b>109,800</b>	<b>127,800</b>
At 31 December 2015	於二零一五年 十二月三十一日	<b>2,336,644,876</b>	<b>233,664</b>	<b>1,547,356</b>	<b>1,781,020</b>

**Share options**

Details of the Company's share option scheme and the share options issued under the scheme are included in note 32 to the financial statements.

**購股權**

本公司購股權計劃及計劃項下之已發行的購股權詳情載列於財務報表附註32。



### 32. 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.

### 32. 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。

**32. 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 1 to 3 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:

**32. 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1至3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：

		2015		2014	
		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	0.75	90,200	0.74	47,350
Granted during the year	年內授出	2.06	192,930	0.754	78,600
Exercised during the year	年內行使	0.75	(62,150)	0.71	(30,500)
Lapsed during the year	年內失效	0.81	(3,250)	0.84	(5,250)
At 31 December	於十二月三十一日	1.91	217,730	0.75	90,200

The weighted average closing price of the Company's shares immediately before the dates on which the share options were exercised during the year was HK\$3.54 (2014: HK\$0.836) per share.

年內緊接行使購股權日期前本公司股份的加權平均收市價為每股3.54港元（二零一四年：0.836港元）。

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### 32. 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:

### 32. 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：

2015		二零一五年	
Number of options	Exercise price*		Exercise period
購股權數目	行使價*		行使期
'000	HK\$		
千股	per share		
	每股港元		
5,500	0.754	23-07-2014 to 22-07-2016	23-07-2014至22-07-2016
19,300	0.754	23-07-2015 to 22-07-2017	23-07-2015至22-07-2017
12,300	2.060	24-07-2015 to 23-07-2018	24-07-2015至23-07-2018
132,398	2.060	24-07-2016 to 23-07-2018	24-07-2016至23-07-2018
48,232	2.060	24-07-2017 to 23-07-2018	24-07-2017至23-07-2018
<b>217,730</b>			
<hr/>			
2014		二零一四年	
Number of options	Exercise price*		Exercise period
購股權數目	行使價*		行使期
'000	HK\$		
千股	per share		
	每股港元		
50	0.73	26-04-2012 to 25-04-2015	26-04-2012至25-04-2015
5,050	0.83	13-09-2012 to 12-09-2015	13-09-2012至12-09-2015
39,300	0.754	23-07-2014 to 22-07-2016	23-07-2014至22-07-2016
39,300	0.754	23-07-2015 to 22-07-2017	23-07-2015至22-07-2017
6,500	0.694	31-10-2014 to 30-10-2017	31-10-2014至30-10-2017
<b>90,200</b>			

\* 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.

\* 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。

The fair value of the share options granted during the year was HK\$162,900,000 (range from HK\$0.83 to HK\$0.89 each) (2014: HK\$16,780,000 at HK\$0.21 each). The Group recognised a share option expense of HK\$80,287,000 during the year ended 31 December 2015 (2014: HK\$2,602,000).

年內授出購股權的公平值為162,900,000港元（介於每股0.83港元至0.89港元）（二零一四年：按每股0.21港元為16,780,000港元）。本集團於截至二零一五年十二月三十一日止年度確認購股權開支80,287,000港元（二零一四年：2,602,000港元）。

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

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:

		<b>2015</b>	2014
		<b>Grant date</b>	Grant date
		<b>授出日期</b>	授出日期
		<b>24-7-2015</b>	23-7-2014
Dividend yield (%)	股息收益(%)	–	–
Expected volatility (%)	預期波幅(%)	<b>71</b>	46-48
Historical volatility (%)	歷史波幅(%)	<b>71</b>	46-48
Risk-free interest rate (%)	無風險利率(%)	<b>0.61</b>	0.39-0.8
Expected life of options (years)	購股權預期年期(年)	<b>3</b>	2-3
Weighted average share price (HK\$ per share)	加權平均股價 (每股港元)	<b>2.06</b>	0.754

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.

At the end of the reporting period, the Company had 217,730,000 (2014: 90,200,000) 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 217,730,000 (2014: 90,200,000) additional ordinary shares of the Company and additional share capital of HK\$21,733,000 (2014: HK\$9,020,000) and share premium of HK\$394,362,000 (2014: HK\$58,983,000) (before issue expenses).

**32. 購股權計劃(續)**

於本年度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：

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。

於報告期末，本公司於計劃項下未行使的購股權為217,730,000份(二零一四年：90,200,000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217,730,000股(二零一四年：90,200,000股)額外普通股、額外股本21,733,000港元(二零一四年：9,020,000港元)及股份溢價394,362,000港元(二零一四年：58,983,000港元)(未扣除發行開支)。

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#### 32. SHARE OPTION SCHEME (continued)

At the date of approval of these financial statements, the Company had 435,460,000 share options outstanding under the Scheme, which represented approximately 9% of the Company's shares in issue as at that date.

#### 33. ACQUISITION OF A SUBSIDIARY

On 25 August 2014, Shenzhen Meiming Wenshi Trading Limited ("SZMM"), a wholly-owned subsidiary of the Company, entered into a share transfer agreement with independent third parties whereby the Company has agreed to acquire 50% equity interest in Shenzhen Beidahuang Green Food Distribution Limited ("SZBDH") from the vendors at an aggregate consideration of RMB2.5 million. The transaction was completed on 4 March 2015 and after that day, SZBDH became a subsidiary of the Group.

SZBDH is principally engaged in the wholesaling and retailing of staple food, cooking oil, alcohol and beverage, frozen and fresh food manufactured by Heilongjiang Beidahuang Agribusiness Group Corporation.

#### 32. 購股權計劃 (續)

於該等財務報表批准日期，本公司根據計劃有435,460,000份購股權尚未行使，相當於本公司於該日之已發行股份約9%。

#### 33. 收購一間附屬公司

於二零一四年八月二十五日，深圳市美名問世商貿有限公司（「深圳美名」，本公司之全資附屬公司）與獨立第三方訂立股份轉讓協議，據此，本公司同意向賣方收購深圳北大荒綠色食品配送有限公司（「深圳北大荒」）之50%股權，總代價為人民幣2,500,000元。交易已於二零一五年三月四日完成及於該日後，深圳北大荒成為本集團之附屬公司。

深圳北大荒主要從事批發及零售黑龍江北大荒農墾集團總公司生產之主食品、食用油、酒類及飲料、冷藏及新鮮食品。

**33. ACQUISITION OF A SUBSIDIARY (continued)**

The fair value of the identifiable assets and liabilities of SZBDH as at date of acquisition were as follows:

**33. 收購一間附屬公司(續)**

深圳北大荒於收購日期之可識別資產及負債之公平值如下：

		2015 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	38
Inventories	存貨	937
Trade and bills receivable	應收貿易賬款及票據	275
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	10,955
Cash and cash equivalents	現金及現金等值物	688
Trade and bills payable	應付貿易賬款及票據	(38)
Other payables and accruals	其他應付款項及應計費用	(13,244)
Total identifiable net liabilities	總可識別負債淨額	(389)
Add: Non-controlling interest upon acquisition	加：於收購時非控股權益	194
Total identifiable net liabilities subject to acquisition	收購所涉及之總可識別負債淨額	(195)
Goodwill on acquisition	收購之商譽	3,322
Satisfied by cash consideration	以現金代價支付	3,127

Goodwill arose in the acquisition of SZBDH because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled work force of SZBDH. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

由於合併成本包括控制權溢價，故收購深圳北大荒產生商譽。此外，已付合併代價實際上包括有關預期協同效益、收益增長、未來市場發展及深圳北大荒既有團隊的利益金額。該等利益不會與商譽分開確認，乃由於該等利益並不符合可識別無形資產的確認標準。

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### 33. ACQUISITION OF A SUBSIDIARY (continued)

None of the goodwill arising on the acquisitions is expected to be deductible for tax purposes.

Included in the profit for the year is HK\$922,000 attributable to the additional business generated by SZBDH. Revenue for the year includes HK\$566 million generated by SZBDH.

Had this business combination been effected at 1 January 2015, the revenue of the Group from continuing operations would have been HK\$860 million, and the profit for the year from continuing operations would have been HK\$15 million. The directors of the Group consider these 'pro-forma' numbers to represent an approximate measure of the performance of the combined group on an annualised basis and to provide a reference point for comparison in future periods.

Acquisition-related costs amounting to HK\$260,000 have been excluded from the consideration transferred and have been recognised as an expense in the period, within the 'administration expense' line item in the consolidated statement of profit or loss and other comprehensive income.

An analysis of the cash flows in respect of the acquisitions of SZBDH is as follows:

### 33. 收購一間附屬公司 (續)

預期收購不會產生任何可扣稅商譽。

年內溢利包括深圳北大荒產生額外業務應佔的922,000港元。年內收益包括深圳北大荒產生的566,000,000港元。

倘此業務合併於二零一五年一月一日生效，本集團自持續經營業務產生的收益將為860,000,000港元，而持續經營業務產生的年內溢利將為15,000,000港元。本集團董事認為，該等「備考」數字為合併組別按年化基準計量的概約表現，並可為未來期間提供比較的參考點。

收購相關成本260,000港元已自轉讓代價中剔除，並已於綜合損益及其他全面收入報表的「行政開支」項下確認為期內開支。

有關收購深圳北大荒之現金流量分析如下：

		2015 HK\$'000 千港元
Cash consideration	現金代價	3,127
Cash and bank balances acquired	收購之現金及銀行結餘	(688)
Net outflow of cash and cash equivalents included in cash flows used in investing activities	計入投資活動所用現金流量之現金及現金等值物流入淨額	2,439

**34. DISPOSAL OF SUBSIDIARIES**

- (i) The Group disposed the entire issued capital held of BAPP (Northwest) Limited ("BAPP Northwest") to an independent third party for a cash consideration of RMB40,000,000. On 15 June 2015, BAPP completed the disposal of BAPP Northwest and the Group lost the control of BAPP Northwest and its wholly owned subsidiary Ningxia West Bright New Resource Technology Company Limited. The two disposed companies were the discontinued operations of the Group (Note 25).

**34. 出售附屬公司**

- (i) 本集團以現金代價人民幣40,000,000元向獨立第三方出售所持BAPP (Northwest) Limited (「BAPP Northwest」)全部已發行股本。於二零一五年六月十五日，BAPP完成出售BAPP Northwest，而本集團失去對BAPP Northwest及其全資附屬公司寧夏西部光彩新能源高新技術有限公司之控制權。此兩間已出售公司為本集團之終止經營業務（附註25）。

		<b>2015</b>
		<b>HK\$'000</b>
		<b>千港元</b>
Total consideration	總代價	<b>49,659</b>
Less: Net liabilities including in assets of disposed groups of:	減：下列各項之負債淨額（計入出售組別之資產）：	
Property, plant and equipment	物業、廠房及設備	<b>613</b>
Prepaid land lease payments	預付土地租賃款項	<b>15,655</b>
Inventories	存貨	<b>38</b>
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	<b>615</b>
Due from related parties	應收關連人士款項	<b>75</b>
Cash and cash equivalents	現金及現金等值物	<b>13</b>
Other payables and accruals	其他應付款項及應計費用	<b>(7,931)</b>
Deferred income	遞延收入	<b>(10,895)</b>
		<b>(1,817)</b>
Add: Release of exchange difference upon disposal	加：於出售時撥回匯兌差額	<b>5,380</b>
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>56,856</b>



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### 34. DISPOSAL OF SUBSIDIARIES (continued)

(i) (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal is as follows:

		2015 HK\$'000 千港元
Cash consideration	現金代價	49,659
Cash and cash equivalents disposed of	所出售之現金及現金等值物	(13)
Net inflow of cash and cash equivalents in respect of the disposal	出售產生之現金及現金等值物流入淨額	<b>49,646</b>

(ii) On 12 June 2015, the Company entered into an agreement with an independent third party, pursuant to which the Company agreed to sell all its 100% equity interest in Bio-Dynamic China Limited for a cash consideration of HK\$1,000,000. Upon the completion of the disposal, the Group lost the control of Bio-Dynamic China Limited and its wholly owned subsidiary Harbin Niu Wang Muye Management Company Limited.

### 34. 出售附屬公司 (續)

(i) (續)

出售產生之現金及現金等值物流入淨額分析如下：

(ii) 於二零一五年六月十二日，本公司與一名獨立第三方訂立協議，據此，本公司同意以現金代價1,000,000港元出售其於生物動力中國有限公司之全部股權。於完成出售後，本集團失去對生物動力中國有限公司及其全資附屬公司哈爾濱牛旺牧業管理有限公司之控制權。

		2015 HK\$'000 千港元
Total consideration	總代價	1,000
Less: Net liabilities including in assets of disposed groups of:	減：下列各項之負債淨額 (計入出售組別之資產)：	
Property, plant and equipment	物業、廠房及設備	293
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	92
Cash and cash equivalents	現金及現金等值物	6
Other payables and accruals	其他應付款項及應計費用	(56)
		335
Add: Release of exchange difference upon disposal	加：於出售時撥回匯兌差額	(41)
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>624</b>

**34. DISPOSAL OF SUBSIDIARIES (continued)**

(ii) (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal is as follows:

		2015 HK\$'000 千港元
Cash consideration	現金代價	1,000
Cash and cash equivalents disposed of	所出售之現金及現金等值物	(6)
Net inflow of cash and cash equivalents in respect of the disposal	出售產生之現金及現金等值物流入淨額	994

(iii) In 2014, the Group disposed the entire issued capital held of Harbin China Distillery Company Limited ("Harbin China") to independent third parties for a cash consideration of RMB40,000,000. The ordinary resolution to approve the disposal was duly passed by the shareholders by way of poll at the adjourned EGM held on 6 June 2014 and after that date, Harbin China ceased to be the subsidiary of the Group.

**34. 出售附屬公司 (續)**

(ii) (續)

出售產生之現金及現金等值物流入淨額分析如下：

(iii) 於二零一四年，本集團以現金代價人民幣40,000,000元向獨立第三方出售其所持有之哈爾濱中國釀酒有限公司（「哈爾濱中國」）之全部已發行股本。批准出售之普通決議案於二零一四年六月六日舉行之股東特別大會續會上獲股東以投票表決之方式正式通過，於該日後，哈爾濱中國不再為本集團之附屬公司。

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### 34. DISPOSAL OF SUBSIDIARIES (continued)

(iii) (continued)

### 34. 出售附屬公司 (續)

(iii) (續)

		2014 HK\$'000 千港元
Total consideration	總代價	50,352
Less: Net liabilities including in assets of disposed groups of:	減：下列各項之負債淨額 (計入出售組別之資產)：	
Property, plant and equipment	物業、廠房及設備	180,275
Prepaid land lease payments	預付土地租賃款項	15,679
Other intangible assets	其他無形資產	8,876
Inventories	存貨	18,152
Trade and bills receivables	應收貿易賬款及票據	3,330
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	11,519
Cash and cash equivalents	現金及現金等值物	3,036
Trade and bills payables	應付貿易賬款及票據	(125,068)
Other payables and accruals	其他應付款項及應計費用	(97,272)
Due to related parties	應付關連人士款項	(53,684)
Due to a non-controlling shareholder of a subsidiary	應付一間附屬公司 非控股股東款項	(31,638)
Interest-bearing bank and other borrowings	銀行及其他計息借貸	(92,006)
		(158,801)
Add: Release of exchange difference upon disposal	加：於出售時撥回匯兌差額	38,101
Add: Non-controlling interests upon disposal	加：於出售時之非控股權益	(42,704)
Gain on disposal of the subsidiary	出售附屬公司之收益	204,550

**34. DISPOSAL OF SUBSIDIARIES (continued)**

(iii) (continued)  
An analysis of the net inflow of cash and cash equivalents in respect of the disposal is as follows:

**34. 出售附屬公司 (續)**

(iii) (續)  
出售產生之現金及現金等值物流入淨額分析如下:

		2014 HK\$'000 千港元
Cash consideration	現金代價	50,352
Cash and cash equivalents disposed of	所出售之現金及現金等值物	(3,036)
Net inflow of cash and cash equivalents in respect of the disposal of the subsidiary	出售附屬公司產生之現金及現金等值物流入淨額	47,316
(iv) On 16 December 2014, the Group disposed off the entire issued share capital of Ningxia Kelong Industrial Company Limited to an independent third party for a cash consideration of RMB6,000,000.	(iv) 於二零一四年十二月十六日，本集團以現金代價人民幣6,000,000元將寧廈科隆實業有限公司之全部已發行股本出售予一名獨立第三方。	

		2014 HK\$'000 千港元
Total consideration	總代價	7,496
Less: Net assets of the subsidiary upon disposal	減：出售時附屬公司之資產淨值	
Property, plant and equipment	物業、廠房及設備	1,614
Inventories	存貨	5,307
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	4,490
Cash and cash equivalents	現金及現金等值物	8
Other payables and accruals	其他應付款項及應計費用	(31)
		11,388
Add: Release of exchange difference upon disposal	加：出售時撥回匯兌差額	23
Add: Non-controlling interests upon disposal	加：出售時之非控股權益	4,296
Less: Goodwill eliminated upon disposal	減：出售時撇銷商譽	(467)
Loss on disposal of the subsidiary	出售附屬公司之虧損	(40)

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#### 34. DISPOSAL OF SUBSIDIARIES (continued)

(iv) (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of the subsidiary is as follows:

		2014 HK\$'000 千港元
Cash consideration	現金代價	7,496
Cash and bank balances disposed of	所出售之現金及銀行結餘	(8)
Net inflow of cash and cash equivalents in respect of the disposal of the subsidiary	有關出售附屬公司之現金及現金等值物流入淨額	7,488

#### 35. PLEDGE OF ASSETS

Details of the Group's bank loans, which are secured by the assets of the Group, are included in notes 26 and 28, respectively to the financial statements.

#### 34. 出售附屬公司(續)

(iv) (續)

有關出售附屬公司之現金及現金等值物流入淨額分析如下：

#### 35. 資產抵押

本集團以本集團資產作抵押之銀行貸款詳情分別載於財務報表附註26及28。

**36. OPERATING LEASE ARRANGEMENTS**

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

**As Lessees**

At 31 December 2015, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		<b>2015</b>	2014
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	<b>21,404</b>	4,965
In the second to fifth years	於第二至第五年	<b>54,645</b>	6,146
Beyond five years	超過五年	<b>418</b>	-
		<b>76,467</b>	11,111

**As Lessors**

At 31 December 2015, the Group and the Company has contracted with tenants for the following future minimum lease payments:

		<b>2015</b>	2014
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	<b>14,945</b>	-
In the second to fifth years	於第二至第五年	<b>28,902</b>	-
		<b>43,847</b>	-

**36. 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。

**作為承租人**

於二零一五年十二月三十一日，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：

**作為出租人**

於二零一五年十二月三十一日，本集團及本公司與租戶就以下未來最低租賃付款訂約：

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### 37. RELATED PARTY TRANSACTIONS AND BALANCES

- (a) In addition to the transactions detailed elsewhere in these consolidation financial statements, the Group had the following transactions with related parties during the year:

	Notes 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Transaction with related companies*:	與關連公司進行之交易* :		
Rent paid	已付租金 (i)	878	1,223
Sales of goods	銷售貨物 (i)	160	—

\* Related companies are companies under significant influence of a director of the Company.

Notes:

- (i) The sales of goods and rental expenses were made according to market prices.

### (b) Other transactions with related parties and connected transactions

- (i) The Group's bank loans of HK\$67,444,000 (2014: HK\$61,216,000) consisted of two bank loans.

The first bank loan of HK\$54,910,000 was secured by properties held by Linxianghuayin Properties Investment and Development Co., Ltd. ("臨湘華銀置業投資發展有限公司"), a related party of the Group, and guaranteed by Mr. Jiang Jianjun and Mr. Jiang Jiancheng, directors of the Group, Linxianghuayin Properties Investment and Development Co., Ltd., Ningxia West Bright, Harbin China Distillery Co., Ltd. and the Company. The loan was settled by the Group on March 2016.

### 37. 關連人士交易及結餘

- (a) 除此等綜合財務報表其他部份所詳述之交易外，本集團於本年度內與關連人士有以下交易：

	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Transaction with related companies*:		
Rent paid	878	1,223
Sales of goods	160	—

\* 關連公司乃本公司一董事對其有重大影響之公司。

附註：

- (i) 銷售貨品及租金開支乃按市價作出。

### (b) 與關連人士進行之其他交易及關連交易

- (i) 本集團的銀行貸款67,444,000港元(二零一四年：61,216,000港元)包括兩批銀行貸款。

首批銀行貸款54,910,000港元以臨湘華銀置業投資發展有限公司(本集團的關連方)所持之物業作抵押，並由本集團董事江建軍先生及江建成先生、臨湘華銀置業投資發展有限公司、寧夏西部光彩、哈爾濱中國釀酒有限公司及本公司作擔保。貸款已由本集團於二零一六年三月結清。

**37. RELATED PARTY TRANSACTIONS AND BALANCES  
(continued)**

**(b) Other transactions with related parties  
(continued)**

- (i) (continued)  
The second bank loan of HK12,534,000 was secured by properties held by Wang Tong, an independent third party, and guaranteed by Mr. Jiang Jianjun, a director of the Group, Mrs. Li Shuoxun, spouse of Mr. Jiang Jianjun and Shenzhen Bokanghua Industrial Co., Limited (深圳市博康華實業有限公司), an independent third party.
- (ii) On 13 May 2015, the Company entered into the Framework Agreement with the supplier to the supply of the products. Beidahuang Marketing Co. is a connected person of the Company at the subsidiary level. The Supplier is the group company of Beidahuang Marketing Co., which is also a connected person of the Company at the subsidiary level. Therefore, the transactions contemplated under the Framework Agreement constitute continuing connected transactions for the Company. The aggregated annual caps for transactions contemplated under the Framework Agreement for each of the three years ending 31 December 2015, 2016 and 2017 are 576 million, 950 million and 1,045 million respectively. During the year ending 31 December 2015, there was a total purchase of staple food amounting HK\$252 million.

**37. 關連人士交易及結餘 (續)**

**(b) 與關連人士進行之其他交易  
(續)**

- (i) (續)  
第二批貸款12,534,000港元由獨立第三方Wang Tong所持之物業作抵押，並由本集團董事江建軍先生、江建軍先生之配偶黎卓勛女士及獨立第三方深圳市博康華實業有限公司作擔保。
- (ii) 於二零一五年五月十三日，本公司與供應商訂立框架協議，以供應產品。北大荒營銷股份有限公司為本公司附屬公司層次的關連人士。供應商為北大荒營銷股份有限公司的集團公司，而北大荒營銷股份有限公司亦為本公司附屬公司層次的關連人士。因此，框架協議項下擬進行的交易構成本公司的持續關連交易。截至二零一五年、二零一六年及二零一七年十二月三十一日止三個年度各年，框架協議項下擬進行交易的總年度上限分別為人民幣576,000,000港元、950,000,000港元及1,045,000,000港元。截至二零一五年十二月三十一日止年度，主食品的總採購額為252,000,000港元。



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

#### (c) Outstanding balances with related parties:

	Notes 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
<b>Due from related parties</b> 應收關連人士款項			
Mr. Jiang Jianjun	(ii)	–	76
Shenzhen Huaqin Investment and Development Co., Ltd.	(iii)	–	1,041
Shenzhen Jianlai Industrial Co., Ltd.	(iv)	13,131	13,867
Guangzhou Wine and Liquor Distribution Co., Ltd.	(v)	269	287
Harbin China Distillery Company Limited	(vi)	3,819	–
Guangdong Tat Chun Electric Technology Company Limited*	(vi)	21,739	–
ShenZhen Guangshenhang Wine Company Limited	(iv)	2,388	–
		<b>41,346</b>	<b>15,271</b>
<b>Due to related parties</b> 應付關連人士款項			
Guangzhou TianTian	(i)	(10,146)	(10,829)
Mr. Qu Shuncaï	(ii)	(294)	(307)
Mr. Jiang Jianjun	(ii)	(2,341)	–
		<b>(12,781)</b>	<b>(11,136)</b>

### 37. 關連人士交易及結餘 (續)

#### (c) 與關連人士之尚未償還結餘:

37. RELATED PARTY TRANSACTIONS AND BALANCES  
(continued)(c) Outstanding balances with related parties:  
(continued)

Notes:

- (i) Companies under significant influence of a director of the Company.
  - (ii) A director or ex-director of the Company.
  - (iii) Companies controlled by Mr. Jiang Jiancheng.
  - (iv) Companies controlled by Mr. Jiang Jianjun.
  - (v) Company controlled by the non-controlling shareholder of a subsidiary.
  - (vi) Companies under significant influence of a shareholder of the Company.
- \* The balance is unsecured, interest bearing at 1.5% per month and repayable within 6 months.

The balances with other related parties are unsecured, interest free and have no fixed terms of repayment.

## (d) Compensation of key management personnel

Short term employee benefits	短期僱員福利
Post-employment benefits	離職後福利
Equity-settled share option expense	以股權結算之購股權開支
Total compensation paid to key management personnel	支付予主要管理人員之補償總額

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

The related party transactions in respect of items (a)(i) above also constituted de minimis continuing connected transactions as defined in chapter 14A of the Listing Rules.

## 37. 關連人士交易及結餘 (續)

(c) 與關連人士之尚未償還結餘：  
(續)

附註：

- (i) 該等公司乃本公司一董事對其有重大影響之公司。
  - (ii) 本公司董事或前任董事。
  - (iii) 江建成先生控制之公司。
  - (iv) 江建軍先生控制之公司。
  - (v) 一附屬公司非控股股東所控制之公司。
  - (vi) 該等公司乃本公司一名股東對其有重大影響之公司。
- \* 結餘為無抵押、按每月1.5%計息並須於6個月內償還。

與關連人士之結餘為無抵押、免息及無固定還款期。

## (d) 本集團主要管理人員之補償

	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Short term employee benefits	1,872	1,129
Post-employment benefits	18	17
Equity-settled share option expense	7,552	229
Total compensation paid to key management personnel	9,442	1,375

有關董事酬金之進一步詳情載於綜合財務報表附註8。

有關上述項目(a)(i)之關連人士交易亦構成最低限額持續關連交易(定義見上市規則第14A章)。

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### 38. BENEFITS AND INTERESTS OF DIRECTORS

The information about loans, quasi-loans and other dealings entered into by the Company or subsidiary undertaking of the Company, where applicable, in favour of a controlled body corporate of directors is as follows:

### 38. 董事利益及權益

有關本公司或其附屬企業所訂立的以董事的受控法團為受益人的貸款、準貸款及其他交易（如適用）的資料載列如下：

Name of borrower	Outstanding amount payable	Outstanding amount at the beginning of the year	Outstanding amount at the end of the year	Maximum outstanding amount during the year	Amount due but not paid	
						Total amount payable
借款人名稱	應付款項總額	年初尚未償還之款項	年末尚未償還之款項	年內尚未償還款項上限	到期款項但尚未支付	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	
As at 31 December 2015	於二零一五年十二月三十一日					
Loans:-	貸款：-					
Shenzhen Jianlai Industrial Co., Ltd. (Connected director: Jiang Jianjun)	深圳市建萊實業有限公司 (關連董事：江建軍)	13,131	13,867	13,131	13,131	-
Shenzhen Huaqin Investment and Development Co., Ltd. (Connected director: Jiang Jiancheng)	深圳華欽投資發展有限公司 (關連董事：江建成)	-	1,041	-	1,041	-
Shenzhen Guangshenhong Wine Company Limited (Connected director: Jiang Jiancheng)	深圳廣深行酒業有限公司 (關連董事：江建成)	2,388	-	2,388	28,782	-
As at 31 December 2014	於二零一四年十二月三十一日					
Loans:-	貸款：-					
Shenzhen Huaqin Investment and Development Co., Ltd. (Connected director: Jiang Jiancheng)	深圳華欽投資發展有限公司 (關連董事：江建成)	1,041	-	1,041	1,041	-
Shenzhen Jianlai Industrial Co., Ltd. (Connected director: Jiang Jianjun)	深圳市建萊實業有限公司 (關連董事：江建軍)	13,867	10,174	13,867	13,867	-



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### 39. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

#### Financial assets (continued)

			<b>2015</b>	2014
			<b>Financial liabilities at amortised cost</b>	Financial liabilities at amortised cost
			按攤銷成本列賬之金融負債	按攤銷成本列賬之金融負債
		Notes 附註	<b>HK\$'000</b> 千港元	HK\$'000 千港元
Trade payables	應付貿易賬款	26	<b>5,708</b>	9,211
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債		<b>56,634</b>	9,248
Interest-bearing bank and other borrowings	銀行及其他計息借貸	28	<b>105,643</b>	61,216
Due to related parties	應付關連人士款項	37	<b>12,781</b>	11,136
Convertible bonds	可換股債券	30	-	92,406
			<b>180,766</b>	183,217

The carrying amounts of the above balances approximate to their fair values.

上述結餘之賬面值與其公平值相若。

### 40. 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, convertible bonds and cash and cash equivalents. 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, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

### 40. 金融風險管理之目標及政策

本集團之主要金融工具包括銀行及其他計息借貸、應收／應付關連人士款項、可換股債券及現金及現金等值物。該等金融工具之主要目的為籌集本集團經營所需資金。本集團有諸如應收貿易賬款及應付貿易賬款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、流動資金風險及股價風險。董事會檢討及協定管理有關風險之政策，有關風險概述如下。

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Interest rate risk

The Group's interest rate risk arises primarily from interest-bearing borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively

The Group's interest rate profile as monitored by management is set out in (i) below.

(i) *Interest rate profile*

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period:

		2015		2014	
		Effective interest rate	HK\$'000	Effective interest rate	HK\$'000
		p.a. %		p.a. %	
		實際年利率	千港元	實際年利率	千港元
		%		%	
Variable rate borrowings:	浮息借貸:				
Bank loans – secured	銀行貸款—有抵押	5.14-9.06	67,444	4.80-11.19	61,216
Other loans-unsecured	其他貸款—無抵押	4.97	38,199	–	–

At 31 December 2015, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately \$528,000 (2014: \$306,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax and retained profits that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for non-derivative financial instruments in existence at that date. The analysis is performed on the same basis for 2014.

#### 40. 金融風險管理之目標及政策 (續)

##### 利率風險

本集團的利率風險主要來自計息借貸。按浮息及定息發出的借貸分別使本集團面對現金流利率風險及公平值利率風險。

管理層監察本集團的利率情況，載於下文(i)。

(i) *利率情況*

下表詳述報告期末本集團借貸的利率情況：

於二零一五年十二月三十一日，估計利率整體上升／下降50個基點，而所有其他變數保持不變情況下，本集團除稅後溢利及保留溢利將減少／增加約528,000元（二零一四年：306,000元）。

上述敏感度分析顯示，假設報告期末發生利率變動並應用於當日存在的非衍生金融工具承受的利率風險時，本集團除稅後溢利及保留溢利將產生的即時變動。按二零一四年的相同基準進行分析。

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### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### 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 equity.

### 40. 金融風險管理之目標及政策 (續)

#### 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。

下表顯示在所有其他變數不變的情況下，於報告期末本集團權益對人民幣匯率的合理可能變動的敏感性。

		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>2015</b>	<b>二零一五年</b>		
If the Hong Kong dollar weakens against the RMB	如港元兌人民幣貶值	(5)	(18,591)
If the Hong Kong dollar strengthens against the RMB	如港元兌人民幣升值	5	18,591
<b>2014</b>	<b>二零一四年</b>		
If the Hong Kong dollar weakens against the RMB	如港元兌人民幣貶值	(5)	(12,642)
If the Hong Kong dollar strengthens against the RMB	如港元兌人民幣升值	5	12,642

\* Excluding accumulated losses

\* 不包括累計虧損

**40. 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, loan receivable, 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 managed 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 notes 21 and 22 to the financial statements, respectively.

**40. 金融風險管理之目標及政策 (續)****信貸風險**

本集團僅與獲認可且信譽良好之第三方進行交易。按本集團採用之政策，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、應收貸款、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資產之賬面值。

由於本集團僅與獲認可且信譽良好之第三方進行貿易，因此並無牽涉按押資產之需要。信貸風險之集中情況乃按對方、地區及行業管理。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21及附註22披露。



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### 40. 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:

	2015			2014		
	Within 1 year 一年內 HK\$'000 千港元	1 to 2 years 一至兩年 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Within 1 year 一年內 HK\$'000 千港元	1 to 2 years 一至兩年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade payables	5,708	-	5,708	9,211	-	9,211
Financial liabilities included in other payables and accruals	56,634	-	56,634	9,248	-	9,248
Interest-bearing bank and other borrowings	105,643	-	105,643	61,216	-	61,216
Due to related parties	12,781	-	12,781	11,136	-	11,136
Convertible bonds	-	-	-	-	92,406	92,406
	<b>180,766</b>	<b>-</b>	<b>180,766</b>	<b>90,811</b>	<b>92,406</b>	<b>183,217</b>

#### 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 and the risk characteristics of the underlying assets. 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 2015 and 31 December 2014.

### 40. 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(如應收貿易賬款及票據)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:

#### 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經營的能力,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及有關資產之風險特質,管理其資本結構並作出調整。為維持或調整資本結構,本集團可能會調整股東股息、向股東退還資本或發行新股。本集團並不受任何外來施加之資本規定所限。截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度內,本集團並無更改其管理資本之目標、政策或程序。

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## Capital management (continued)

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, convertible bonds less cash and cash equivalents and pledged deposits. Capital includes equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Interest-bearing bank and other borrowings	銀行及其他計息借貸	105,643	61,216
Trade payables	應付貿易賬款	5,708	9,211
Other payables and accruals	其他應付款項及應計費用	57,500	9,248
Due to related parties	應付關連人士款項	12,781	11,136
Convertible bonds	可換股債券	-	92,406
Less: Cash and cash equivalents	減：現金及現金等值物	(363,300)	(79,150)
Net (assets)/debt	(資產)／債務淨額	(181,668)	104,067
Capital	資本	1,006,852	293,788
Capital and net debt	資本及債務淨額	825,184	397,855
Gearing ratio	資本負債比率	N/A 不適用	26%

## Fair value measurement

Inputs to valuation techniques used to measure the Group's financial assets at fair value through profit or loss and derivative carried at fair value had been categorised as level 1 and level 3 respectively within the fair value hierarchy which is defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).

## 40. 金融風險管理之目標及政策 (續)

## 資本管理 (續)

本集團以資本負債比率(債務淨額除以資本加債務淨額)監控資本的情況。本集團的政策為維持最佳的資本架構，削減資本成本。債務淨額包括應付貿易賬款及票據、其他應付款項及應計費用、銀行及其他計息借貸、應付關連人士及一間附屬公司非控股股東款項、可換股債券，並減去現金及現金等值物及已抵押存款。資本包括母公司擁有人應佔權益。於報告期末，資本負債比率如下：

## 公平值計量

計量本集團透過損益按公平值列賬的金融資產及按公平值入賬的衍生工具所使用的估值技術之輸入數據分別在公平值層級中分為第一級及第三級，公平值層級定義如下：

- 相同資產或負債於活躍市場的報價(未經調整)(第一級)。
- 除第一級所包括的報價以外並可就資產或負債直接(如價格)或間接(即源自價格)觀察的輸入數據(第二級)。

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### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Fair value measurement (continued)

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

		2015			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through profit or loss	透過損益按公平值列賬	70,403	-	5,849	76,252
Investment properties	投資物業	-	88,370	-	88,370
		2014			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計
<b>Assets</b>	<b>資產</b>				
Derivatives financial instruments under convertible bonds	可換股債券下衍生金融工具	-	-	7,745	7,745

During the year ended 31 December 2014 and 2015, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

### 40. 金融風險管理之目標及政策 (續)

#### 公平值計量 (續)

- 並非基於可觀察市場數據的資產或負債之輸入數據 (即不可觀察輸入數據) (第三級)。

於綜合財務狀況表中按公平值計量的金融資產及負債分為以下公平值層級：

截至二零一四年及二零一五年十二月三十一日止年度，第一級與第二級之間並無轉移，亦並無轉入或轉出第三級。本集團的政策是將公平值層級之間的轉移於所發生的報告期末確認。

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Fair value measurement (continued)

The loss arising on changes in fair value of the derivatives are included in the consolidated statement of profit or loss and other comprehensive income amounted to HK\$12,174,000. Please refer to note 23 for the movements in the derivatives included in Level 3 fair value hierarchy for period from 7 August 2014 (date of issuance of convertible bonds) to 31 December 2014.

The derivative financial instruments under convertible bonds are denominated in HK\$. Fair values have been determined by reference to the valuation made by an independent qualified valuer by using the Binomial Model that includes some assumption that are not supportable by observable market prices or rates. The significant unobservable input used in the fair value measurement is the expected volatility at 47%. The fair value measurement is positively correlated to the expected volatility.

#### 41. INTERESTS IN SUBSIDIARIES

Particulars of the subsidiaries are as follows:

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		Principal activities 主要業務
			Direct 直接	Indirect 間接	
China Silver Group Holdings Limited 中華銀集團控股有限公司	Hong Kong 香港	HK\$100 100港元	100	-	Investment holding 投資控股
Most Success Corporation Limited 偉成興業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	40	-	Lending of logistic facilities 租賃物流設施
BAPP Ethanol Holdings Limited	BVI/Hong Kong 英屬維爾京群島/ 香港	US\$4,450,682 4,450,682美元	100	-	Investment holding 投資控股
Keen Vitality Holdings Limited	BVI/Hong Kong 英屬維爾京群島/ 香港	US\$50,000 50,000美元	100	-	Inactive 不活躍
Rightsouth Limited	BVI/Hong Kong 英屬維爾京群島/ 香港	US\$4,694,001 4,694,001美元	100	-	Investment holding 投資控股

#### 40. 金融風險管理之目標及政策 (續)

##### 公平值計量 (續)

衍生工具公平值變動產生之虧損計入綜合損益及其他全面收入報表，為12,174,000港元。有關二零一四年八月七日（可換股債券發行日期）至二零一四年十二月三十一日期間之第三級公平值層級中包含的衍生工具變動，請參閱附註23。

可換股債券下衍生金融工具乃以港元計值。公平值乃參考一名獨立合資格估值師使用二項式模型作出的估值釐定，該估值包括部分無可觀察市場價格或費率支持的假設。公平值計量使用的重大不可觀察輸入數據為預期波幅47%。公平值計量與預期波幅呈正相關。

#### 41. 於附屬公司的權益

附屬公司詳情如下：

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### 41. INTERESTS IN SUBSIDIARIES (continued)

### 41. 於附屬公司的權益 (續)

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	
Guangzhou Wine and Liquor Franchised Stores Ltd. (ii) 廣州酒類專賣店連鎖有限公司(ii)	PRC/Mainland China 中國/中國內地	RMB12,500,000 人民幣12,500,000元	–	70	Retail sales and distribution of wine and liquor 零售及分銷酒類
Power Range Holdings Limited 力榮控股有限公司	BVI/Hong Kong 英屬維爾京群島/ 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 (i) 深圳市美名問世商貿有限公司(i)	PRC/Mainland China 中國/中國內地	RMB55,000,000 人民幣55,000,000元	–	100	Distribution of wine and liquor 分銷酒類
Hunan Meiming Wenshi Jiuguijiu Sales Limited (i) 湖南美名問世酒鬼酒銷售有限公司(i)	PRC/Mainland China 中國/中國內地	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 (i) 哈爾濱美名問世酒業銷售有限公司(i)	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	–	100	Distribution of wine and liquor 分銷酒類
Shenzhen Beidahuang Green Food Distribution Limited (i), (iii) 深圳北大荒綠色食品配送有限公司(i), (iii)	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	–	50	Sales of green food products 銷售綠色食品
Ningxia Dahuangyuan New Energy Agricultural Science and Technology Development Company Limited (iv) 寧夏大荒園新能源農業科技發展有限公司(iv)	PRC/Mainland China 中國/中國內地	RMB92,000,000 人民幣92,000,000元	–	97.82	Inactive 不活躍
Shenzhen Guanghengya Trading Company Limited (i), (iv) (Formerly known as Shenzhen Jianlai Meiming Wenshi Investment and Development Company Limited) 深圳市廣恒雅貿易有限公司(i), (iv) (前稱深圳市建萊美名問世投資發展有限公司)	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	–	80	Investment holding 投資控股

## 41. INTERESTS IN SUBSIDIARIES (continued)

## 41. 於附屬公司的權益(續)

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	
Skymax International Investment Enterprise Limited (Formerly known as China Beidahuang Industry Group Holdings Limited) 天津國際投資企業有限公司 (前稱中國北大荒產業集團控股有限公司)	Hong Kong 香港	HK\$1 1港元	100	-	Inactive 不活躍
China Phoenix Group Limited 中國鳳凰集團有限公司	Hong Kong 香港	HK\$1 1港元	100	-	Inactive 不活躍
Shenzhen Pendga Rongtong Trading Limited (iv) 深圳市鵬達融通商貿有限公司(iv)	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	-	100	Investment holding and money leading 投資控股及放貸
Hong Kong Beidahuang Investment Limited 香港北大荒投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	-	Investment holding 投資控股
Shenzhen Qianhai Dahuangyuan Financing Lease Company Limited (iv) 深圳市前海大荒緣融資租賃有限公司(iv)	PRC/Mainland China 中國/中國內地	USD10,000,000 10,000,000美元	100	-	Money lending 放貸
China Beidahuang Logistics Limited 中國北大荒物流有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	-	Inactive 不活躍

## Notes:

## 附註:

- (i) Registered as a wholly-owned foreign enterprise under the PRC law. (i) 根據中國法律註冊為外商獨資企業。
- (ii) Registered as a sino-foreign equity joint venture under the PRC law. (ii) 根據中國法律註冊為中外合資企業。
- (iii) The Company holds majority of members in the board of directors which is the governing body of these companies and therefore has the power to direct the relevant activities of these companies, and is exposed, or the rights, to variable returns from the investment with the investee, and has the ability the are its power to affect the amount of those returns. (iii) 本公司持有其董事會(該等公司的管理機構)多數席位,因此,有權力指導該等公司的相關活動,並享有或有權享有來自被投資公司投資的可變回報,且有影響該等回報金額。
- (iv) The English name of the above PRC companies is for identification purpose only. (iv) 上述中國公司的英文名稱僅供識別之用。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 41. INTERESTS IN SUBSIDIARIES (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

### 41. 於附屬公司的權益 (續)

上述表格列示在董事認為主要影響年度業績或構成本集團資產淨值主要部分之本公司附屬公司。董事認為提供其他附屬公司之詳情將過於冗長。

本集團擁有重大非控股權益之附屬公司之詳情載列如下：

		2015	2014
Percentage of equity interest held by non-controlling interests:			
Guangzhou Wine and Liquor Franchised Stores Limited	廣州酒類專賣店連鎖有限公司	30%	30%
Shenzhen Beidahuang Green Food Distribution Limited*	深圳北大荒綠色食品配送有限公司*	50%	N/A 不適用
Most Success Corporation Limited*	偉成興業有限公司*	60%	N/A 不適用
		<b>2015</b>	<b>2014</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Loss for the year allocated to non-controlling interests:			
Ningxia Kelong Industrial Co., Limited	寧夏科隆實業有限公司	NA	(67)
Guangzhou Wine and Liquor Franchised Stores Limited	廣州酒類專賣店連鎖有限公司	(1,567)	(698)
Shenzhen Beidahuang Green Food Distribution Limited*	深圳北大荒綠色食品配送有限公司*	461	—
Most Success Corporation Limited*	偉成興業有限公司*	(369)	—
Accumulated balances of non-controlling interests at the reporting dates:			
Guangzhou Wine and Liquor Franchised Stores Limited	廣州酒類專賣店連鎖有限公司	2,428	4,114
Shenzhen Beidahuang Green Food Distribution Limited*	深圳北大荒綠色食品配送有限公司*	5,925	—
Most Success Corporation Limited*	偉成興業有限公司*	(2,272)	—

\* The subsidiaries were acquired during the year.

\* 該附屬公司已於年內收購。

**41. INTERESTS IN SUBSIDIARIES (continued)**

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

**41. 於附屬公司的權益 (續)**

下表列示上述附屬公司之財務資料概要。所披露金額乃於任何公司間撇銷之前：

2015	二零一五年	Guangzhou Wine and Liquor Franchised Stores Limited 廣州酒類專賣店連鎖有限公司 HK\$'000 千港元	Shenzhen Beidahuang Green Food Distribution Limited 深圳北大荒綠色食品配送有限公司 HK\$'000 千港元	Most Success Corporation Limited 偉成興業有限公司 HK\$'000 千港元
Revenue	收入	45,795	705,885	9,526
Total expense	開支總額	(51,019)	(704,941)	(15,215)
(Loss)/profit for the year	年度(虧損)/溢利	(5,224)	944	(5,689)
Total comprehensive (loss)/income for the year	年度全面(虧損)/收入總額	(5,224)	944	(5,689)
Current assets	流動資產	14,820	76,804	12,243
Non-current assets	非流動資產	60	19	54,790
Current liabilities	流動負債	(17,113)	(64,972)	(72,712)
Net cash flows from operating activities	經營活動所得現金流量淨額	790	9,845	59,921
Net cash flows from/(used in) investing activities	投資活動所得/(所用) 現金流量淨額	27	31	(57,534)
Net cash flows from financing activities	融資活動所得現金流量淨額	-	9,254	10
Net increase in cash and cash equivalents	現金及現金等值物增加淨額	817	19,130	2,397



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## 財務報表附註

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### 41. INTERESTS IN SUBSIDIARIES (continued)

### 41. 於附屬公司的權益 (續)

		Ningxia Ke Long Industrial Co Limited 寧夏科隆實業 有限公司 HK\$'000 千港元	Guangzhou Wine and Liquor Franchised Stores Limited 廣州酒類 專賣店連鎖 有限公司 HK\$'000 千港元	Shenzhen Beidahuang Green Food Distribution Limited 深圳北大荒 綠色食品配送 有限公司 HK\$'000 千港元	Most Success Corporation Limited 偉成興業 有限公司 HK\$'000 千港元
2014	二零一四年				
Revenue	收入	–	73,346	–	–
Total expense	開支總額	(137)	(75,672)	–	–
Loss for the year	年度虧損	(137)	(2,326)	–	–
Total comprehensive loss for the year	年度全面虧損總額	(137)	(2,326)	–	–
Current assets	流動資產	–	35,638	–	–
Non-current assets	非流動資產	–	50	–	–
Current liabilities	流動負債	–	(21,975)	–	–
Non-current liabilities	非流動負債	–	–	–	–
Net cash flows (used in)/from operating activities	經營活動(所用)/ 所得現金流量淨額	(1)	3,128	–	–
Net cash flows from investing activities	投資活動所得現金流量淨額	–	2	–	–
Net cash flows used in financing activities	融資活動所用現金流量淨額	–	(3,604)	–	–
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(1)	(474)	–	–

**42. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY**

Information about the statement of financial position of the Company at the end of the reporting period includes:

**42. 本公司財務狀況表及儲備**

本公司於報告期末的財務狀況表資料包括：

		2015 HK\$'000 千港元	2014 HK\$'000 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	121	79
Interests in subsidiaries	於附屬公司的權益	999,335	468,556
Total non-current assets	非流動資產總值	999,456	468,635
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,098	920
Derivative financial instruments	衍生金融工具	-	7,745
Cash and cash equivalents	現金及現金等值物	34,329	8
Total current assets	流動資產總值	35,427	8,673
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Due to related parties	應付關連人士款項	1,934	-
Other payable and accruals	其他應付款項及應計費用	1,924	3,418
Total current liabilities	流動負債總額	3,858	3,418
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	31,569	5,255
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	1,031,025	473,890
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	-	92,406
Net assets	資產淨值	1,031,025	381,484
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	233,664	162,669
Reserves	儲備	797,361	218,815
Total equity	權益總額	1,031,025	381,484

Jiang Jianjun  
Director

江建軍  
董事

Jiang Jiancheng  
Director

江建成  
董事

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 42. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

Movement of the reserves of the company is as follows:

	Notes 附註	Share premium account 股份溢價賬 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Convertible bonds reserve 可換股債券儲備 HK\$'000 千港元	Warrant reserve 認股權證儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2014	於二零一四年 一月一日的結餘	718,569	19,950	-	-	(704,774)	33,745
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	(26,224)	(26,224)
Issue of convertible bonds	發行可換股債券	-	-	19,968	-	-	19,968
Issue of share by allotment	透過配發而發行股份	170,093	-	-	-	-	170,093
Exercise of share option	行使購股權	31,762	(13,131)	-	-	-	18,631
Equity-settled share option arrangements	股權結算購股權安排	-	2,757	-	-	-	2,757
Transfer of share option reserve upon the lapse of share options	於購股權失效時 自購股權儲備轉撥	-	(155)	-	-	-	(155)
<b>At 31 December 2014</b>	<b>於二零一四年 十二月三十一日</b>	<b>920,424</b>	<b>9,421</b>	<b>19,968</b>	<b>-</b>	<b>(730,998)</b>	<b>218,815</b>
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	(93,693)	(93,693)
Issue of warrants	發行認股權證	-	-	-	1,800	-	1,800
Conversion of convertible bonds	兌換可換股債券	88,943	-	(19,968)	-	-	68,975
Issue of share by allotment	透過配發而發行股份	372,709	-	-	-	-	372,709
Exercise of share option	行使購股權	55,480	(15,012)	-	-	-	40,468
Exercise of warrants	行使認股權證	109,800	-	-	(1,800)	-	108,000
Transfer of share option reserve upon the lapse of share options	於購股權失效時自購股 權儲備轉撥	-	(1,449)	-	-	1,449	-
Equity-settled share option arrangements	股權結算購股權安排	-	80,287	-	-	-	80,287
<b>At 31 December 2015</b>	<b>於二零一五年 十二月三十一日</b>	<b>1,547,356</b>	<b>73,247</b>	<b>-</b>	<b>-</b>	<b>(823,242)</b>	<b>797,361</b>

### 42. 本公司財務狀況表及儲備 (續)

本公司儲備變動如下：

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 and warrant 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 payments in note 2.4 to the consolidated 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到期的債務。

購股權儲備及認股權證儲備包括已授出但尚未行使購股權之公平值，詳情載於綜合財務報表附註2.4有關以股份支付款項之會計政策內。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被沒收時則轉撥至累計虧損。

**43. EVENT AFTER THE REPORTING PERIOD**

- (a) On 30 December, the Company and Zhongfa Junrong Technology Joint Stock Company entered into the Strategic Co-operation Framework Agreement, pursuant to which the parties shall co-operate and explore the possibility of developing certain production industrial parks and logistic industrial parks in the PRC by way of joint venture arrangements. Details are set out in the announcement dated 3 January 2016.
- (b) The Bonus Issue was made on the basis of one (1) Bonus Share for every one (1) existing Share held by the Qualifying Shareholders on 5 January 2016. As at 5 January 2016, the Company had a total of 2,336,644,876 Shares in issue and therefore, an aggregate of 2,336,644,876 Bonus Shares were issued by the Company under the Bonus Issue on 7 January 2016. Details are set out in the circular dated 4 December 2015 and the announcement dated 22 December 2015 and 7 January 2016.
- (c) On 26 January 2016, the Company and other two Parties entered into the Strategic Co-operation Framework Agreement, pursuant to which the parties shall co-operate and explore the possibility of expediting certain municipal projects and developing production industrial parks in Jishou, Hunan Province, the PRC by way of joint venture arrangements. Details are set out in the announcement dated 26 January 2016.
- (d) On 1 March 2016, an indirect wholly-owned subsidiary of the Company, entered into two Share Transfer Agreements with Vendors, whereby the Purchaser has conditionally agreed to acquire and Vendors have conditionally agreed to sell 51% equity interest in Target Companies at the consideration of RMB35 million and RMB50 million, respectively. Details are set out in the announcement dated 1 March 2016.

**44. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 24 March 2016.

**43. 報告期後事項**

- (a) 於十二月三十日，本公司與中發軍融科技股份有限公司訂立策略合作框架協議，據此，訂約方須通過合營安排協力合作及探索於中國發展若干生產產業園及物流產業園之可能性。詳情載於日期為二零一六年一月三日之公佈。
- (b) 紅股發行乃按於二零一六年一月五日合資格股東每持有一(1)股現有股份獲發一(1)股紅股之基準作出。於二零一六年一月五日，本公司擁有合共2,336,644,876股已發行股份，因此，本公司已於二零一六年一月七日根據紅股發行發行合共2,336,644,876股紅股。詳情載於日期為二零一五年十二月四日之通函及日期為二零一五年十二月二十二日及二零一六年一月七日之公佈。
- (c) 於二零一六年一月二十六日，本公司與其他兩名訂約方訂立策略合作框架協議，據此，訂約方須協力合作及探索加快若干市政項目及通過合營安排發展中國湖南省吉首市生產產業園的可能性。詳情載於日期為二零一六年一月二十六日之公佈。
- (d) 於二零一六年三月一日，本公司之間接全資附屬公司與賣方訂立兩份股權轉讓協議，據此，買方有條件同意收購及賣方有條件同意出售目標公司之51%股權，代價分別為人民幣35,000,000元及人民幣50,000,000元。詳情載於日期為二零一六年三月一日之公佈。

**44. 批准財務報表**

財務報表已於二零一六年三月二十四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。

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2015	2014	2013	2012	2011
		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
Revenue	收入	<b>785,956</b>	195,260	440,785	199,325	384,859
Profit/(loss) before tax	除稅前溢利／(虧損)	<b>37,313</b>	101,043	(161,594)	(334,586)	(151,248)
Income tax (expenses)/credit	所得稅(開支)／抵免	<b>(22,421)</b>	16	(395)	12,928	11,838
Profit/(loss) for the year	年度溢利／(虧損)	<b>14,892</b>	101,059	(161,989)	(321,658)	(139,410)
Attributable to:	下列應佔：					
Owners of the parent	母公司擁有人	<b>19,412</b>	117,810	(126,770)	(277,800)	(125,547)
Non-controlling interests	非控股權益	<b>(4,520)</b>	(16,751)	(35,219)	(43,858)	(13,863)
		<b>14,892</b>	101,059	(161,989)	(321,658)	(139,410)

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產、負債及非控股權益

		As at 31 December 於十二月三十一日				
		2015	2014	2013	2012	2011
		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
TOTAL ASSETS	資產總值	<b>1,215,213</b>	505,479	560,599	520,543	730,558
TOTAL LIABILITIES	負債總額	<b>(203,415)</b>	(207,576)	(619,041)	(427,729)	(327,239)
NON-CONTROLLING INTERESTS	非控股權益	<b>(4,946)</b>	(4,115)	17,253	(10,694)	(54,601)
		<b>1,006,852</b>	293,788	(41,189)	82,120	348,718



**China Beidahuang Industry Group Holdings Limited**  
**中國北大荒產業集團控股有限公司**

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