



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

(Formerly known as Ever Fortune International Holdings Limited)

(前稱為「連發國際股份有限公司」)

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 875)



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive directors

Dr. HUI Ho Ming, Herbert, *J.P.* (*Deputy Chairman*)  
Mr. SHI Lanjiang (*Chief Executive Officer*)  
Mr. CHU Yuet Chung  
Mr. YANG Jianzun  
Ms. YAU Fai San

#### Independent non-executive directors

Mr. WU Wai Chung, Michael (*Chairman*)  
The Hon. CHEUNG Yu Yan, Tommy, *S.B.S., J.P.*  
Ms. NG Yi Kum, Estella  
Professor Japhet Sebastian LAW

### AUDIT COMMITTEE

Ms. NG Yi Kum, Estella  
The Hon. CHEUNG Yu Yan, Tommy, *S.B.S., J.P.*  
Professor Japhet Sebastian LAW  
Mr. WU Wai Chung, Michael

### REMUNERATION COMMITTEE

Professor Japhet Sebastian LAW  
The Hon. CHEUNG Yu Yan, Tommy, *S.B.S., J.P.*  
Ms. NG Yi Kum, Estella  
Ms. YAU Fai San

### NOMINATION COMMITTEE

The Hon. CHEUNG Yu Yan, Tommy, *S.B.S., J.P.*  
Professor Japhet Sebastian LAW  
Mr. SHI Lanjiang

### CORPORATE GOVERNANCE COMMITTEE

Mr. WU Wai Chung, Michael  
The Hon. CHEUNG Yu Yan, Tommy, *S.B.S., J.P.*  
Ms. NG Yi Kum, Estella  
Professor Japhet Sebastian LAW

### AUTHORISED REPRESENTATIVES

Dr. HUI Ho Ming, Herbert, *J.P.*  
Ms. LEE Wai Yee

### COMPANY SECRETARY

Ms. LEE Wai Yee

### 董事會

#### 執行董事

許浩明博士，太平紳士(副主席)  
史嵐江先生(行政總裁)  
朱悅忠先生  
楊健尊先生  
邱飛珊女士

#### 獨立非執行董事

吳偉聰先生(主席)  
張宇人議員，*S.B.S.*，太平紳士  
伍綺琴女士  
羅文鈺教授

### 審核委員會

伍綺琴女士  
張宇人議員，*S.B.S.*，太平紳士  
羅文鈺教授  
吳偉聰先生

### 薪酬委員會

羅文鈺教授  
張宇人議員，*S.B.S.*，太平紳士  
伍綺琴女士  
邱飛珊女士

### 提名委員會

張宇人議員，*S.B.S.*，太平紳士  
羅文鈺教授  
史嵐江先生

### 企業管治委員會

吳偉聰先生  
張宇人議員，*S.B.S.*，太平紳士  
伍綺琴女士  
羅文鈺教授

### 法定代表

許浩明博士，太平紳士  
李慧兒女士

### 公司秘書

李慧兒女士

**REGISTERED OFFICE**

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Units 801–803, 8/F., Tins Enterprises Centre  
777 Lai Chi Kok Road  
Cheung Sha Wan  
Kowloon, Hong Kong

**AUDITOR**

Mabel Chan & Co.

**LEGAL ADVISOR**

Angela Ho & Associates (as to Hong Kong laws)

**PRINCIPAL SHARE REGISTRAR**

Appleby Management (Bermuda) Limited  
Canon's Court  
22 Victoria Street  
Hamilton, HM12  
Bermuda

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

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

**SHARE LISTING**

The Stock Exchange of Hong Kong Limited  
Stock Code: 875

**CORPORATE WEBSITE**

<http://www.cyj.hk>

**INVESTOR RELATIONS**

Email: [ir@cyj.hk](mailto:ir@cyj.hk)

**註冊辦事處**

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

**香港主要營業地點**

香港九龍  
長沙灣  
荔枝角道777號  
田氏企業中心8樓801至803室

**核數師**

陳美寶會計師事務所

**法律顧問**

何文琪律師事務所(香港法律)

**主要股份過戶登記處**

Appleby Management (Bermuda) Limited  
Canon's Court  
22 Victoria Street  
Hamilton, HM12  
Bermuda

**香港股份過戶登記分處**

卓佳登捷時有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

**股份上市**

香港聯合交易所有限公司  
股份代號：875

**公司網址**

<http://www.cyj.hk>

**投資者關係**

電郵：[ir@cyj.hk](mailto:ir@cyj.hk)



# CHAIRMAN'S STATEMENT

## 主席報告書

Dear Shareholders,

On behalf of Cypress Jade Agricultural Holdings Limited (the "Company") and its subsidiaries (the "Group"), I am pleased to present to you the annual results of the Group for the year ended 31 December 2012.

With the completion of capital and debt restructuring, expansion of its capital base and acquisition of new businesses, the Company successfully resumed trading of its shares on the Main Board of The Stock Exchange of Hong Kong Limited on 28 February 2012, going through approximately seven years of suspension and the third stage of the delisting procedures. I would like to take this opportunity to express my heartfelt gratitude to the architects of this exercise, in particular the efforts of Dr. Herbert Hui who spearheaded this process, and the various professional parties who contributed to its successful completion. After the restructuring, we believe Dr. Hui's invaluable experience would provide insightful guidance in raising the Group's corporate governance standards in the future.

After completion of the acquisitions in December 2011, the Company is specialising in agriculture and related industries with its subsidiaries engaged in cultivating, processing and trading of high quality agricultural produce to capture the business opportunities arising from the growing demand for vegetables and vegetable-related products.

各位股東：

本人代表從玉農業控股有限公司(「本公司」)及其附屬公司(「本集團」)向閣下欣然提呈本集團截至二零一二年十二月三十一日止年度之全年業績。

繼停牌近七年並進入第三階段的除牌程序後，本公司藉著完成股本及債務重組、擴大股本基礎及收購新業務，於二零一二年二月二十八日成功恢復其股份於香港聯合交易所有限公司買賣。本人謹藉此機會向推動本公司復牌成功的每一位人士致以衷心的謝意，當中更特別感謝許浩明博士竭誠帶領本公司成功復牌，同時亦感謝為本公司取得這次成功貢獻良多的各界專業人士。經重組後，我們深信憑藉許博士擁有豐富經驗、真知灼見，對提高本集團未來的企業管治水平起著偌大的作用。

繼於二零一一年十二月完成業務收購後，本公司專注經營農業及相關行業，其附屬公司從事高品質農產品的種植、加工及貿易，銳意抓緊蔬菜相關產品日益攀升的需求帶來的商機。



In pursuit of the market opportunities ahead, the Group expanded its vegetable cultivation business in Ningxia and Zengcheng by entering into long term leases of good quality farmland and construction of infrastructure, a processing centre and cold storage facilities. The Company's strategic direction is to focus on two areas for development, namely Ningxia, in the northern area of the PRC, as a centre for our farmland production and Zengcheng, in the southern area of the PRC, both as a farmland production area and as its major processing centre with cold storage facilities. With the investment in production base in Zengcheng, the Group can operate with production bases in Ningxia during summer and in Zengcheng during winter. The ability to shift geographical locations is essential given the climate variation within the PRC and its effect on agricultural cultivation. Constant and uninterrupted supply of quality vegetables overcoming inclement weather and seasonal factors is possible and this ability is essential to servicing major clients such as restaurant chains and supermarkets.

Based on the integration of the agriculture businesses, it is believed that the Group will become one of the leading integrated agriculture processing companies in the PRC with vegetable processing and cold storage capabilities as well as cultivation bases in both northern and southern China.

Finally, on behalf of the board of directors of the Company (the "Board"), I would like to extend our sincere gratitude to the Group's shareholders, customers and business partners for their continuous support and to our management and staff for their diligence, dedication and contributions throughout the past year.

**WU Wai Chung, Michael**

*Chairman*

28 March 2013

為把握未來湧現的市場機遇，本集團簽訂了優質農地長期租約，並建造了基礎設施、加工中心及冷藏設施，藉此擴展其在寧夏及增城的蔬菜種植業務。本公司的戰略方向，乃聚焦於兩個地區的發展，分別為寧夏一位於華北地區並作為農地生產中心，以及增城一位於華南地區並同時作為農地生產區及設有冷藏設施的主要加工中心。有賴本集團投資於增城生產基地，其在夏季期間可通過寧夏生產基地運營，而在冬季期間則可通過增城生產基地運營。鑑於中國各區氣候不一，而且氣候變化會影響農業栽種，經營成功關鍵在於轉移地域位置的能力，而這能力可讓集團克服惡劣天氣和季節性因素，從而持續及不間斷地供應優質蔬菜，對於為餐廳連鎖店和超級市場等主要客戶提供供應服務方面，至為重要。

通過農業業務的整合，並憑藉本集團的蔬菜加工及冷藏能力，以及位於華北及華南的種植基地，集團有信心其將成為中國綜合農業加工企業翹楚之一。

最後，本人謹代表本公司董事會（「董事會」），對股東、客戶及業務合作夥伴一直以來大力支持本集團致以誠摯的謝意，同時對管理層及全體員工過往一年努力不懈、竭盡所能、全力貢獻深表謝意。

**吳偉聰**

*主席*

二零一三年三月二十八日



# MANAGEMENT DISCUSSION AND ANALYSIS 管理層之論述及分析









# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之論述及分析

### LISTING RESUMPTION

At the request of the Company, trading of the Company's shares was suspended on 28 April 2005 (the "Suspension") as a result of a delay in the publication of the annual results and dispatch of the annual report of the Company for the year ended 31 December 2004. The Company had taken active steps to work on a valid resumption proposal which would enable the Company to comply with Rule 13.24 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and to address the concerns raised by the Stock Exchange in relation to the Suspension. On 11 April 2011, the Company submitted a resumption proposal (the "Resumption Proposal") to the Stock Exchange.

The primary objective of the Resumption Proposal was to inject working capital into the Company to expand the Group's business operations and to discharge all the debts of the Company which are owed to the creditors. The details of the Resumption Proposal were set out in the circular of the Company dated 30 November 2011 (the "Circular") and were approved by the shareholders of the Company (the "Shareholders") at the special general meeting held on 23 December 2011. Subsequently on 9 February 2012, a creditors' meeting was held and the creditors approved the scheme of arrangement as set out in the explanatory statement dated 17 January 2012 (the "Scheme"). On 27 February 2012, the Company announced that the resumption proposal had been completed and the resumption conditions have been fulfilled to the satisfaction of the Stock Exchange. Trading of the Company's share resumed on the Main Board of the Stock Exchange on 28 February 2012.

### 上市復牌

於二零零五年四月二十八日，因延遲刊發本公司截至二零零四年十二月三十一日止年度之年度業績及寄發年報，應本公司要求，股份暫停買賣（「暫停買賣」）。其後，本公司採取積極措施尋求可行之復牌建議，以使本公司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」）第13.24條，並消除聯交所有關暫停買賣之疑問。於二零一一年四月十一日，本公司向聯交所提交復牌建議（「復牌建議」）。

復牌建議之主要目標乃為本公司注入營運資金，以擴展本集團之業務營運及解除本公司欠付債權人之所有債務。復牌建議之詳情載於本公司日期為二零一一年十一月三十日之通函（「通函」），並經由本公司股東（「股東」）於二零一一年十二月二十三日的特別股東大會批准。其後於二零一二年二月九日召開債權人會議，債權人批准載於日期為二零一二年一月十七日之說明函件中之計劃安排（「計劃」）。於二零一二年二月二十七日，本公司宣佈已完成復牌建議並已符合聯交所滿意的所有復牌條件。本公司之股份已於二零一二年二月二十八日於聯交所主板恢復買賣。





## RESTRUCTURING OF THE COMPANY

The restructuring of the Company involved (1) capital restructuring; (2) debt restructuring; (3) subscription for new shares; (4) issue of preference shares and consideration shares; (5) very substantial acquisitions; (6) connected transactions; (7) application for whitewash waiver and special deals consent; and (8) amendments to bye-laws (collectively, the “Restructuring”). Details of the Restructuring were set out in the Circular, and were approved by the shareholders of the Company at the special general meeting held on 23 December 2011.

Capital restructuring involving (i) capital reduction of the par value of every issued and unissued share from HK\$0.01 to HK\$0.00125; (ii) consolidation of every eight issued and unissued shares of HK\$0.00125 each into one consolidated share of HK\$0.01 each; and (iii) increase in authorized share capital by the creation of 130,000,000,000 new ordinary shares of HK\$0.01 each and 10,000,000,000 preference shares of HK\$0.01 each, was effective on 27 February 2012.

According to the terms of the Scheme, the Company issued and allotted a total of 1,380,000,000 Class A preference shares to the scheme administrator of the Scheme (the “Scheme Administrator”) on 27 February 2012. Pursuant to the terms of the Scheme, Right Day Holding Limited exercised all of the call options and the 1,380,000,000 Class A Preference Shares were transferred from the Scheme Administrators to Right Day Holdings Limited on 7 September 2012.

## 公司重組

本公司之重組涉及(1)資本重組；(2)債務重組；(3)認購新股份；(4)發行優先股及代價股份；(5)非常重大收購事項；(6)關連交易；(7)申請清洗豁免及特別交易同意；(8)修訂公司細則（統稱「重組」）。重組詳情載於通函，並已於本公司二零一一年十二月二十三日舉行的股東特別大會經由股東批准。

資本重組涉及(i)每股已發行及未發行股份之面值將由0.01港元減至0.00125港元；(ii)每八股已發行及未發行股份，每股面值0.00125港元，將合併為一股每股面值0.01港元之新股份；及(iii)透過增設130,000,000,000股每股面值0.01港元之新普通股股份及10,000,000,000股每股面值0.01港元之優先股，增加法定股本，並於二零一二年二月二十七日生效。

根據計劃之條款，本公司於二零一二年二月二十七日已發行及配發合共1,380,000,000股A類優先股予該計劃的計劃管理人（「計劃管理人」）。而根據計劃條款，Right Day Holdings Limited行使所有認購期權及1,380,000,000股A類優先股已於二零一二年九月七日由計劃管理人轉讓予Right Day Holdings Limited。





On 27 February 2012, the Company issued and allotted 4,000,000 ordinary shares to Quam Capital Limited, being settlement of its services fee as the financial advisor to the Company with regard to the Restructuring. On the same day, the Company issued and allotted to Right Day Holdings Limited a total of 1,000,000,000 ordinary shares at the price of HK\$0.10 each, for a total consideration of HK\$100,000,000. Net proceeds of approximately HK\$87.8 million were fully applied on settlement of cash consideration for the Acquisitions, repayment of the outstanding loan drawn under the Loan Facility and working capital of the Group.

## **BUSINESS REVIEW**

A business review, management analysis and discussion of the Group for the 12 month period to 31 December 2012 comprising the reporting period begins with the acknowledgment that this has been a unique watershed period for the Group, during which the Group:

- a. completed the final stage implementation of the Resumption Proposal and resumed trading on the HKEx Main Board after a suspension from trading for over 5 years;
- b. completed a series of group reorganisations and restructurings which resulted in the Group's current shareholder base and agricultural based business operations;

於二零一二年二月二十七日，本公司已發行及配發4,000,000股普通股予華富嘉洛企業融資有限公司以結算其作為就本公司重組的財務顧問的服務費。同日，本公司發行及配發合共1,000,000,000股每股面值0.10港元的普通股予Right Day Holdings Limited，總代價為100,000,000港元。所得款項淨額約87,800,000港元已全部投入支付收購事項之現金代價、償還根據貸款融資提取的未償還貸款及作為本集團之營運資金。

## **業務回顧**

在本集團截至二零一二年十二月三十一日止十二個月期間(即包括整段呈報期間)的業務回顧、管理層之論述及分析前，我們必須指出，回顧期間對本集團而言是業務發展里程中獨特的分水嶺，本集團在此期間：

- a. 完成復牌建議的最後階段實施，並於停牌超過五年後，在港交所主板恢復買賣；
- b. 完成連串集團重組及架構重組，形成本集團現有的股東基礎及以農業為本的業務營運；

- c. set up a modern and effective corporate system which ensured a smooth transition of its agricultural produce business from a privately owned basis to a Main Board public company basis; and
- d. ensured that its agricultural produce business operates under firm foundations for the future, with a focus towards maximizing returns and minimizing costs.

In 2012, the Company recorded a net profit for the year of HK\$31.4 million. After netting off debt restructuring gains of HK\$40.5 million, the actual results of normal operations was a loss of HK\$9.1 million.

Against the backdrop of a highly complicated economic and geographical landscape within the PRC, together with variances in legal, institutional and cultural factors, the Group operated under its fundamental business principles of "Resources Integration; Internal Rationalization, Quality Control, Brand Building and Effective Sales Channels". Under these conditions, our business operations can be divided into:

1. high-quality vegetable producing and planting, and
2. processing, trading and distributing of vegetable produce.

- c. 建立現代化而高效能的企業體系，確保本集團的農產品業務由私人持有模式順利過渡至切合主板上市公司的模式；及
- d. 確保集團農產品業務未來能在現有之穩健基礎下營運，全力爭取最大回報和盡量減省成本。

於二零一二年，本公司錄得全年利潤為31,400,000港元。扣除債務重組收益40,500,000港元後，實際營運業績為虧損9,100,000港元。

面對國內錯綜複雜的經濟和地區形勢，以及法律、制度及文化差異問題，本集團始終堅持貫徹「資源整合、內部整治、質量控制、品牌塑造、渠道穩固」的基本經營方針。在這情況下，我們的業務分為：

1. 優質蔬菜的生產種植，及
2. 加工、貿易及批發蔬菜農產品。







## Vegetable production and plantation

### 1. *The Business Model*

Our vegetable production and plantation business operates under a modus operandi of profitability based on stable and sustained development while ensuring significant investment returns. In this regard, the Ningxia Wuzhong base business model is a good point of reference. This model is essentially a base whereby the Group can swiftly tap into high-quality resources through continued expansion of the planting of self-produced vegetables. With the support of our inhouse research and development capabilities, our goal of “yielding current-year output from current-year investment” was achieved. The Group’s decision in 2011 to build its base in Wuzhong, Ningxia has generated good profitability and returns.

### 2. *General Application*

To ensure that there is focus and consistency in this part of our business, all of our operations under the Group will adopt the Ningxia Wuzhong base business model. The production and operation of other bases of the Group are expected to achieve optimal growth in 2013.

### 3. *Strengthening Safety Production Management*

As a responsible corporate citizen, the Company’s management has always placed an indispensable emphasis on its safety production management. Consequently, the management has strengthened a number of areas including standards, processes as well as inspection and testing.

## 蔬菜生產種植

### 1. 業務模式

本集團就蔬菜生產種植業務，已採納一套將溢利建基於可持續性穩定發展而確保投資收益豐厚的經營法則。就此而論，「寧夏吳忠基地業務模式」是其中的代表。該模式實質上是通過不斷擴大自產蔬菜種植規模方式，迅速佔領優質資源，同時，憑藉自身的研發實力，實現「當年投資、當年產出」。本集團在二零一一年決定建立的寧夏吳忠基地，獲得了理想的溢利和回報。

### 2. 全面實行

為確保該業務分部有明確焦點和穩定性，本集團旗下所有業務營運均會採用寧夏吳忠基地業務模式。相信在二零一三年，集團其他基地的生產經營，也將達到理想的增長。

### 3. 加強安全生產管理

作為負責任的企業公民，本公司管理層一直非常重視其安全生產管理。因此，管理層已加強包括標準、程序、檢查及測試多個範疇的工作。

## Processing, trading and distributing vegetable produce

### 1. Starting the new production and processing base in Guangdong

In line with our Group development strategy, our future development planning will focus on two core regions in northern and southern China. Specifically, Ningxia, located in the northern region, will serve as a major vegetable producing base in northern China. Guangdong, located in the southern region, will become an important producing and processing base in southern China. Capitalizing on these two large-scale, high-quality vegetable bases stretching across southern and northern China, we are well positioned to counter any adverse impact as a result of inclement weather and seasonal changes. This in turn will provide a steady form of supply of high quality, safe and reliable fresh vegetables for Guangdong, Hong Kong and Macao.

### 2. Finalising the acquisition of Guangzhou Ever Rising

The Group held discussions and negotiations with Guangzhou Ever Rising in late 2012 in respect of its intended purchase of Guangzhou Ever Rising's assets in Zengcheng, including infrastructure, plant and machinery. At the same time, the Group has additionally agreed to lease Guangzhou Ever Rising's agricultural land with an area of approximately 600 mu in Zengcheng. After a series of negotiations, both parties entered into agreements in early 2013. Accordingly, the acquisition is expected to enable the Group to supplement and extend its production and processing base in Guangdong.

## 加工、貿易及分銷蔬菜農產品

### 1. 啟動廣東新生產及加工基地項目

根據本集團發展策略，本集團未來將圍繞華南、華北兩個中心區域進行發展規劃，其中，位於北方地區的寧夏，將作為華北主要的蔬菜生產基地，而位於南方地區的廣東，則成為華南重要的生產及加工基地。通過該兩個「南北呼應」的大型優質蔬菜基地，本集團將能應付惡劣天氣和季節轉變所帶來的影響，為粵港澳地區源源不斷地提供品質優良、安全可靠的新鮮蔬菜。

### 2. 推進對廣州昇永的收購項目

二零一二年末，本集團與廣州昇永進行磋商，擬購買其位於增城的資產（如基礎設施、廠房及機器等）。同時，本集團進一步同意租賃其位於增城約600畝農業用地。經過連串協商後，雙方於二零一三年初訂立協議。據此，該收購項目被視為本集團補充及擴大廣東之生產及加工基地。





## Marketing, Trading and Distributing

### 1. Sales expansion

In 2012, there was a gradual buildup of production scale and quality for high end fresh vegetables under the “从玉” brand. This fuelled a steady growth in terms of both production output and sales volume. There was a significant increase in production output, sales volume and price when compared to the previous year. The Group also reinforced its efforts to expand into the PRC market. In relation to channel expansion, this has blossomed from a single sales channel in early 2012 to multiple sales channels including supermarkets, restaurants, units and associations later in the year.

### 2. Brand management.

During 2012, we took the initial steps towards enhancing our brand visibility and reputation through strengthening our brand building effort. The Group set up a brand management department in an effort to develop and monitor this initiative by internal resources.

## FINANCIAL REVIEW

After completion of the acquisitions of Natural Farm Limited, Polygold Food Limited and Modern Excellence Limited on 29 December 2011, the full year operating results of the newly acquired businesses were included in the consolidated financial statements of the Group for the year ended 31 December 2012 (the “Reporting Period”).

## 市場營銷及分銷

### 1. 拓展銷售渠道

二零一二年，「从玉」品牌優質新鮮蔬菜的生產規模和產品品質，在原有的基礎上不斷提升，實現了產銷兩旺的良好局面，產量、銷量、售價等均比去年同期出現明顯增幅。本集團亦適時加大對中國內地市場的拓展力度。在銷售網絡拓展方面，本集團已走出了二零一二年初的「單一化銷售渠道」局面，於本年度較早時間，將銷售渠道延伸至超市、酒樓、單位、社團等領域。

### 2. 品牌管理

二零一二年，本集團通過加強品牌建設，著手提升品牌知名度和信譽。集團設立了品牌管理部門，以內部資源去推進並監督有關計劃的實行。

## 財務回顧

於二零一一年十二月二十九日完成收購田園食品有限公司、百利高食品有限公司及時卓發展有限公司後，新收購業務之全面經營業績納入本集團截至二零一二年十二月三十一日止年度（「報告期間」）之綜合財務報表。





During the Reporting Period, the Group recorded a turnover of HK\$267.9 million, a substantial increase of 1,596% from HK\$15.8 million for the year ended 31 December 2011 (the "Corresponding Period"). The gross profit of the Group is increased by 21,850% to HK\$87.8 million (2011: HK\$0.4 million). The gross profit margin of the Group for the Reporting Period is 32.8% as compared to 2.6% for the Corresponding Period.

General and administrative expenses were HK\$59.3 million (2011: HK\$13.3 million). Selling and distribution expenses were HK\$57.5 million (2011: HK\$0.1 million) and were mainly attributable to delivery and packaging fees. Finance costs were HK\$2.0 million (2011: Nil) which mainly attributable to interests for bank borrowings.

The net profit of the Company for the Reporting Period was HK\$31.4 million as compared to a net loss of HK\$12.1 million for the Corresponding Period. The significant increase was mainly attributable to the gain on the discharge of the indebtedness due to creditors as a result of the Scheme of Arrangement (as disclosed in the circular of the Company dated 17 January 2012). Notwithstanding the above, the Group will record a loss from normal operations of HK\$9.1 million for the Reporting Period attributable to (i) the increase in the agricultural raw materials and labour costs; (ii) the price fluctuation of vegetable markets in Hong Kong and the PRC; and (iii) the inclement weather in the second half of the year 2012.

於報告期間，本集團錄得267,900,000港元之營業額，較截至二零一一年十二月三十一日止年度（「去年同期」）錄得之15,800,000港元大幅增加1,596%。本集團之毛利增加21,850%至87,800,000港元（二零一一年：400,000港元）。本集團於報告期間之毛利率為32.8%，相比去年同期則為2.6%。

一般及行政開支為59,300,000港元（二零一一年：13,300,000港元）。銷售及分銷開支為57,500,000港元（二零一一年：100,000港元），主要源於運輸及包裝費用。財務成本為2,000,000港元（二零一一年：零），主要源於銀行貸款利息。

本公司於報告期間之純利為31,400,000港元，相比去年同期則錄得虧損為12,100,000港元。純利大增，主要由於藉安排計劃解除結欠債權人之負債後所獲得之收益（詳情於本公司二零一二年一月十七日之通函披露）。儘管上文所述，本集團將於報告期間錄得正常業務虧損9,100,000港元，原因為：(i) 農業原料及勞工成本增加；(ii) 香港及中國之蔬菜市場價格波動；及(iii) 二零一二年下半年天氣惡劣。



**Liquidity and Financial Resources**

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

As at 31 December 2012, the Group had bank balances and cash of HK\$18.8 million (2011: HK\$42.3 million). The Group's current ratio (measured as total current assets to total current liabilities) was approximately 0.5 times (2011: 0.3 times).

As at 31 December 2012, the total borrowings of the Group amounted to HK\$25.3 million (2011: HK\$80.4 million), of which, HK\$20.9 million (2011: HK\$17.1) and HK\$0.8 million (2011: HK\$1.2 million) were secured by several properties and guaranteed by a director of the Company and a third party, respectively. The borrowings in the amount of HK\$24.7 million (2011: HK\$79.2 million) were repayable within one year.

At the end of the Reporting Period, the Group had capital expenditure commitments of HK\$6.5 million (2011: HK\$9.7 million) in respect of acquisition of property, plant and equipment. The Group had commitments for future minimum lease payments under non-cancellable operating leases of HK\$157.8 million (2011: HK\$111.8 million). Operating lease payments represent rental payable by the Group for office premises and farmland. Leases are negotiated with rental fixed for terms of 2 to 26 years.

**流動資金及財務資源**

本集團主要以內部產生的現金流及一般銀行融資撥資業務經營。

於二零一二年十二月三十一日，本集團的銀行結餘及現金為18,800,000港元(二零一一年：42,300,000港元)。本集團的流動比率(按流動資產總額除流動負債總額計算)約為0.5倍(二零一一年：0.3倍)。

於二零一二年十二月三十一日，本集團的借貸總額達25,300,000港元(二零一一年：80,400,000港元)，當中20,900,000港元(二零一一年：17,100,000港元)及800,000港元(二零一一年：1,200,000港元)分別以若干物業作抵押及由本公司一名董事及一名第三方分別作擔保。金額為24,700,000港元(二零一一年：79,200,000港元)之貸款須於一年內償還。

於報告期末，本集團的物業、廠房及設備的資本開支承擔為6,500,000港元(二零一一年：9,700,000港元)。本集團根據不可撤回經營租賃之未來最低租賃付款承擔為157,800,000港元(二零一一年：111,800,000港元)。經營租賃付款指本集團就辦公室物業及農地應付之租金。租約協定按固定租金租賃，租期為兩至二十六年。



The directors of the Company (the “Directors”) believe that existing financial resources will be sufficient for current operations and capital expenditures requirement. Should other opportunities arise requiring additional funding, management also believes that the Group is in a good position to obtain financing on favorable terms.

### Capital Structure

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

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

On 11 July 2012, the Company and ten subscribers entered into separate, independent and conditional Share Subscription Agreements, pursuant to which the Company has conditionally agreed to allot and issue, an aggregate of 58,360,000 new Shares at the subscription price of HK\$0.205 per Share. The new Shares were issued under the general mandate granted to the Directors by the Shareholders at the annual general meeting held on 6 June 2012. The placing of 58,360,000 new Shares was completed on 30 July 2012 with net proceeds of approximately HK\$11.7 million for general working capital of the Group.

As at 31 December 2012, the net debt to equity ratio was 0.05. As at 31 December 2011, the net debt to equity ratio did not apply as the Group had total deficit. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司董事（「董事」）認為現有財務資源將足以應付目前經營及資本開支需要。倘有其他機會出現而需動用額外資金，管理層相信本集團仍有有利條件，獲得條件有利的融資。

### 資本架構

本集團及本公司管理其資本，確保以持續基準經營，並透過改善負債及權益結餘，為股東帶來最大回報。本公司的整體策略自去年起維持不變。

本集團定期檢討資本架構。作為本次檢討一部分，本集團根據淨負債對經調整權益比率（該比率以淨負債除以總資本計算）監督資本。淨負債之計算方法是將總負債減現金及現金等值。總資本獲當作「經調整權益計算」，如綜合財務狀況表所示，加淨負債。本集團考慮資本之成本及已發行股本涉及之風險。為維持或調整資本架構，本集團可藉支付股息、發行新股份、籌募新債融資或出售資產，以減少現有負債。

於二零一二年七月十一日，本公司與十名認購人訂立個別、獨立及有條件股份認購協議，據此，本公司有條件地同意按認購價每股0.205港元配發及發行合共58,360,000股新股份。新股份已根據股東於二零一二年六月六日舉行之股東週年大會上授予董事之一般授權發行。配售58,360,000股新股份已於二零一二年七月三十日完成，所得款項淨額約11,700,000港元，供本集團用作一般營運資金。

於二零一二年十二月三十一日，淨負債對權益比率為0.05。於二零一一年十二月三十一日，淨負債對權益比率並不適用，因為本集團處於總虧絀狀況。本公司或其任何附屬公司均不受任何外加的資本要求所規限。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之論述及分析

At the end of the Reporting Period, the Group's bank and other borrowings amounted to HK\$25.3 million (2011: HK\$80.4 million). Included in the above amounts, an amount of HK\$21.7 million (2011: HK\$18.3 million) is charged at floating interest rates. The Group's interest rate risk primarily relates to the interest bearing bank balances and borrowings. The Group currently has not used any interest rate swaps to hedge its exposure to interest rate but may enter into interest rate hedging instruments in the future to hedge any significant interest rate exposure should the need arise.

#### Gearing Ratio

The Group's gearing ratio as at 31 December 2012 was 0.2, which was measured as total debt to total shareholders' equity. As at 31 December 2011, the gearing ratio did not apply as the Group had total deficit.

#### Significant Investments

During the Reporting Period, the Group expanded its business in Ningxia by entering into a lease agreement in respect of 1,634 mu of agricultural land in Ningxia for an initial term of 15 years at the prevailing market rate. The Group has made further investment for setting up a demonstration base of agricultural export of vegetables in Ningxia, including but not limited to, infrastructure, improvement ditch, cold storage, production appliance, etc. Details of this investment were set out in the announcement of the Company dated 15 May 2012.

Save as disclosed above, the Group did not have any significant investments during the year ended 31 December 2012.

#### Material Acquisitions and Disposals of Subsidiaries and Associated Companies

The Group had no material acquisitions or disposals of subsidiaries and associated companies during the year ended 31 December 2012.

#### Charges on Group's Assets

As at 31 December 2012, leasehold land and buildings with carrying amount of HK\$10.3 million (2011: HK\$10.7 million) were pledged to secure banking facilities granted to the Group.

於報告期末，本集團之銀行及其他借貸為25,300,000港元(二零一一年：80,400,000港元)。包括上述款項，共有21,700,000港元(二零一一年：18,300,000港元)之款項，按浮息計息。本集團的利率風險主要涉及帶息銀行結餘及借貸。本集團目前並無使用任何利率掉期以對沖其利率風險，但未來可能會訂立利率對沖工具以在有需要時的對沖任何重大利率風險。

#### 資本負債比率

本集團於二零一二年十二月三十一日之資本負債比率為0.2，該比率以總負債除以股東權益總額計量。於二零一一年十二月三十一日，由於本集團處於總虧絀狀況，故資本負債比率並不適用。

#### 重大投資

於報告期內，本集團擴充寧夏業務，就寧夏1,634畝耕地按當前市值訂立租賃協議，初步為期十五年。本集團作進一步投資，於寧夏興建蔬菜的農產品出口展示基地，包括但不限於基礎設施、水道改進、冷藏、生產設備等。是項投資的詳情載於本公司二零一二年五月十五日之公佈。

除上文所披露者外，截至二零一二年十二月三十一日止年度，本集團並無任何重大投資。

#### 附屬公司及聯營公司之重大收購及出售

截至二零一二年十二月三十一日止年度，本集團概無作出附屬公司及聯營公司之重大收購或出售。

#### 資產抵押

於二零一二年十二月三十一日，已抵押賬面值10,300,000港元(二零一一年：10,700,000港元)的租賃土地及樓宇，以取得本集團獲授予銀行貸款。

### Foreign Exchange Exposure

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

### Contingent Liabilities

As at 31 December 2012, the Group did not have any material contingent liabilities.

### Employee and Remuneration Policy

As at 31 December 2012, the Group had 728 (2011: 771) full time employees in Hong Kong and the PRC. Total staff costs (including directors' remuneration) for the year ended 31 December 2012 amounted to HK\$59.2 million (2011: HK\$1.7 million). The employees are remunerated with reference to the qualification, experience, responsibility and performance of the individual, the performance of the Group and the market practices. Apart from the basic remuneration package, the Company also participates in the mandatory provident fund scheme in Hong Kong and the central provident fund scheme in the PRC.

## PROSPECTS

According to the No. 1 Central Document issued by the Central Government in 2013, China has pledged to accelerate agricultural modernisation and rural development. Priority will be given to diversifying production patterns, and to establishing large-scale, specialised, organised and new agricultural business entities. The document also introduces preferential policies to encourage the adoption of new management models, agricultural diversification, large-scale production, innovation in rural management systems and to take action to spur the vitality and vigour of the rural areas.

By taking advantage of the latest policies in relation to agricultural businesses in China, the Group is expected to grow at a steady pace and this growth will be complemented by future expansion plans. We believe that acquiring and maintaining good quality farmlands, supported by a major processing centre and cold storage capabilities for our supply inventory are essential for the healthy development of our vegetable cultivation business.

### 外幣交易風險

本集團主要以港幣及人民幣賺取收入及支付成本。管理層意識到人民幣持續升值可能帶來的匯率風險，並將密切監察其對本集團業務的影響，以決定是否需要制定對沖政策。

### 或然負債

於二零一二年十二月三十一日，本集團並無任何重大或然負債。

### 僱員及薪酬政策

於二零一二年十二月三十一日，本集團於香港及中國合共有728名(二零一一年：771名)全職僱員。截至二零一二年十二月三十一日止年度，員工成本總額(包括董事薪酬)達59,200,000港元(二零一一年：1,700,000港元)。僱員薪酬乃參照其資格、經驗、職責及個人表現、本集團業績表現及市場慣例釐定。除基本薪酬福利外，本公司亦參與香港的強制性公積金計劃及中國的中央公積金計劃。

### 前景

根據中央政府於二零一三年發出的中央一號文件，中國已承諾加快農業現代化及農村發展。生產形式多樣化，以及建立大規模、專門、有組織及新農業企業將獲優先處理。該文件亦引入優惠政策，鼓勵採用新管理模式、農業多樣化、大規模生產、創新農村管理系統，增加農村地區的活力。

受惠於中國關於農業發展的最新政策，本集團預期將穩步增長，更會配合日後計劃逐步擴展。我們相信，收購及保存優質農地，配合大型加工中心及安放存貨的冷藏設施，對旗下蔬菜種植業務的穩健發展至關重要。



**Production, operation and expansion****1. Focusing on planning and promoting expansion projects in Ningxia and Guangdong bases**

In accordance with the Board's vision and direction, the Group will focus on building two large-scale, high-quality vegetable bases in Ningxia and Guangdong in northern and southern China respectively, and construct a large-scale, modernized centre featuring warehousing, processing, safety testing and logistics distribution functions in Southern China, in order to ensure that our operations are well resourced and scalable.

The planning phase for these bases has now been completed and construction is in progress and on schedule. However, progress on construction will depend on the final agricultural land acquisition and the progress of construction, as well as the availability of the capital.

**2. Strengthening production management and R&D**

The Group will focus on strengthening technical management expertise and Research and Development efforts, with a focus on promoting innovation, and improving seeds, seedlings and planting techniques. With constant improvement to production management, and improvement to construction of a high-standard safety monitoring and management centre, we will significantly improve the quality and safety of our products.

**3. Rolling out high-tech projects**

Efforts will be made to examine and explore the most state-of-the-art modern agricultural production techniques. Through strict screening, we will put forward high-tech cooperation projects in a timely manner.

**生產、營運及拓展****1. 專注寧夏及廣東基地拓展項目**

根據董事會的願景及方針，本集團將分別於華北及華南的寧夏及廣東，主力建造兩個大型高質的蔬菜生產基地，並於華南興建大型現代化中心，專作存放、加工、安全測試及物流分銷功能，確保維持充足營運資源及規模。

此等基地已完成規劃，而建造工程正在如期進行。然而，建造工程的進度將取決於最終購得的農地面積、建造進度以及可動用的資本。

**2. 加強生產管理及研發**

本集團將致力加強技術管理專業水平並加大研發能力，專注推動創新及改良種子、播種及種植技術。憑藉生產管理持續改善，以及推動建造高標準安全監控及管理中心，我們將可大幅改善產品的質量和食物安全。

**3. 推出高科技項目**

本集團將致力探討最先進及最新的農產技術。經過嚴格挑選後，我們將於適當時候推出高科技合作項目。

## Marketing, Mergers and Acquisitions, Brand Building Efforts

### 1. Sales and distribution network expansion

We have a focused effort to promote our sales and distribution network into restaurants and supermarkets in Guangdong, Hong Kong and Macao. Our focus will be to extend our business niche into the PRC. We will also gear up for the establishment of stable, three-dimensional sales channels, and establish a sales model based on brand new channels.

### 2. Mergers and acquisitions

With the corporate and commercial experience of the management team led by Dr. HUI Ho Ming, Herbert, J.P. and supported by an experienced and well connected Board of Directors, the Group will continually look for merger and acquisition opportunities as a means to growing its business operations. The management team's overall commercial and corporate finance expertise will be useful in identifying, sourcing and executing merger and acquisition opportunities.

### 3. Brand management

We will put an emphasis on brand management. With a clear market positioning and brand positioning, we hope to broaden the extent of brand penetration and strengthen the intensity of brand presence through strategic investment in resources and innovative means of brand promotion.

## 市場推廣、併購、品牌建立工作

### 1. 擴充銷售及分銷網絡

我們致力將銷售及分銷網絡推廣至廣東、香港及澳門的餐館及超級市場，並會專注將業務範圍拓展至中國市場。我們將加快建立穩定的全方位銷售渠道，並根據全新渠道制定銷售模式。

### 2. 併購

許浩明博士，太平紳士，領導的管理團隊，具備豐富的企業及商界經驗，加上得到經驗豐富及人脈廣闊的董事會襄助，本集團將繼續物色併購機會，賴以作為業務增長之途徑。管理團隊在商界及企業融資方面的專業知識，將有助發掘、物色及把握併購機會。

### 3. 品牌管理

我們將著重於品牌管理。基於明確的市場定位及品牌定位，本集團將透過投放策略性資源及利用不同創新的品牌推廣活動，增加品牌滲透率及提升品牌知名度。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員

### EXECUTIVE DIRECTORS

**Dr. HUI Ho Ming, Herbert, J.P.** (“Dr. Hui”), aged 55, was appointed as an executive director of the Company and the Deputy Chairman of the Board on 7 August 2012. Dr. Hui also serves as an authorized representative of the Company and acts as director of certain subsidiaries of the Company.

Dr. Hui holds an Honorary degree of Doctor of Philosophy awarded by Armstrong University and Bachelor’s degree in laws from Hong Kong University. He has over 20 years’ experience in merchant banking, securities regulation as well as extensive commercial and corporate finance experience. Dr. Hui serves on the boards of a number of publicly listed companies in Hong Kong as well as public bodies. He is a non-executive director of Hong Kong Resources Holdings Company Limited (Stock Code: 2882), and an independent non-executive director of CITIC 21CN Company Limited (Stock Code: 241) and Dynasty Fine Wines Group Limited (Stock Code: 828), all these companies are listed on the Main Board of the Stock Exchange. Dr. Hui was a director of Ocean Grand Holdings Limited (Provisional Liquidators appointed) (currently known as Zhidao International (Holdings) Limited) (Stock Code: 1220) for the period from 24 July 2006 to 11 January 2012 and he resigned on 11 January 2012 due to personal reasons. Dr. Hui was also an executive director and the Chairman of the Company from 29 December 2011 to 21 February 2012.

Dr. Hui is a member of the board of directors of the Automotive Parts and Accessory Systems Research and Development Centre. He is also a member of the Hong Kong Education Bureau’s Vetting Committee for the Allocation of Sites and Start-up Loan for Post-secondary Education Providers and Steering Committee on Self-financing Post-secondary Education Fund. Dr. Hui held the position as Deputy Chief Executive and Head of the Listing Division of the Stock Exchange from 1992 to 1997. He was a past Chairman of the Hong Kong Institute of Directors and was appointed as a Justice of the Peace in 2004.

### 執行董事

**許浩明博士，太平紳士**（「許博士」），55歲，於二零一二年八月七日獲委任為本公司執行董事兼董事會副主席。許博士亦擔任本公司的授權代表及本公司若干附屬公司的董事。

許博士持有Armstrong University授予之哲學榮譽博士學位及香港大學法律學士學位。彼擁有二十多年商業銀行、證券監管及法規方面之資歷，並具備豐富廣博之商業及企業財務經驗。許博士出任多家香港上市公司及公營機構之董事會成員。彼為香港資源控股有限公司（股份代號：2882）之執行董事、中信21世紀有限公司（股份代號：241）及王朝酒業集團有限公司（股份代號：828）之獨立非執行董事，該等公司均於聯交所主板上市。許博士曾於二零零六年七月二十四日至二零一二年一月十一日期間擔任海域集團有限公司（已委任臨時清盤人）（現稱志道國際（控股）有限公司）（股份代號：1220）之董事，並由於個人原因而於二零一二年一月十一日辭任。許博士亦自二零一一年十二月二十九日至二零一二年二月二十一日擔任本公司之執行董事及主席。

許博士為汽車零部件研究及發展中心董事局成員。彼亦為香港教育局專上教育機構批地及開辦課程貸款評核委員會委員，以及自資專上教育基金督導委員會委員。許博士曾於一九九二年至一九九七年出任聯交所之執行副總裁及上市科總管。彼為香港董事學會卸任主席，並於二零零四年獲委任為太平紳士。



**Mr. SHI Lanjiang** (“Mr. Shi”), aged 49, was appointed as an executive director and Chief Executive Officer of the Company on 29 December 2011. Mr. Shi also serves as a member of the nomination committee of the Company and acts as director of certain subsidiaries of the Company. Mr. Shi holds a Master of Science in biology and a Bachelor of Science in agriculture from the PRC. He had participated in agricultural technology and import and export trading in the Department of Agriculture and the Department of Foreign Economic Relation and Trade of Ningxia Hui Autonomous Region Government in the PRC. He was also a selected exchange scholar by the Ministry of Foreign Economic Relation and Trade of China to have training on agriculture project management in Denmark.

Mr. Shi held executive posts in various organizations, inter alia, acted as head of investment banking department and also head of stock markets research and service center in Zhuhai International Trust and Investment Corporation from 1992 to 1999. Mr. Shi was an executive director of Richsource International Group Limited from 2000 to 2007 and is now a director of Wanthorpe Opportunity Fund SPC and Wanthorpe Capital Limited. Mr. Shi has 20 years’ experience in providing advice on securities, corporate finance, investment management, fund management and project management on various projects.

**Mr. CHU Yuet Chung** (“Mr. Chu”), aged 60, was appointed as an executive director of the Company on 29 December 2011. Mr. Chu also acts as director of certain subsidiaries of the Company. He worked as operation manager in the Vegetable Marketing Organisation for 20 years, a public body set up under the Hong Kong Ordinance Chapter 277 to provide facilities for the orderly and efficient marketing of vegetables as a means to promote the development of vegetable farming and to improve the socio-economic status of the farming community. The organization is a semi-government body. It is overseen and directed by the Agriculture, Fisheries and Conservation Department of the Hong Kong Government. It promotes vegetable farming and sales markets in Hong Kong. Mr. Chu also has over 20 years’ experience in vegetables trading and processing business in Hong Kong and the PRC. Mr. Chu is also a founding member of Hong Kong Federation of Restaurants and Related Trades (HKFORT).

史嵐江先生(「史先生」)，49歲，於二零一一年十二月二十九日獲委任為本公司執行董事及行政總裁。史先生亦擔任本公司提名委員會成員及本公司若干附屬公司的董事。史先生持有中國農業科學學士學位及生物科學碩士學位。彼曾參與中國寧夏回族自治區政府外經貿廳及農業廳之農業科技及進出口貿易。彼亦獲中國對外經濟貿易部選為交流學者前赴丹麥接受農業項目管理培訓。

史先生擔任若干組織之行政職務，其中包括，自一九九二年至一九九九年擔任珠海國際信託投資公司投資銀行部總監及證券市場研究與服務中心總監。史先生曾自二零零零年至二零零七年擔任Richsource International Group Limited之執行董事，現任Wanthorpe Opportunity Fund SPC 及第一宏豐資本有限公司之董事。史先生於提供證券、企業融資、投資管理、基金管理及多個項目之項目管理之意見方面擁有20年經驗。

朱悅忠先生(「朱先生」)，60歲，於二零一一年十二月二十九日獲委任為本公司執行董事。朱先生亦擔任本公司若干附屬公司的董事。彼於蔬菜統營處擔任營運經理20年。蔬菜統營處為一家根據香港法例第277章成立之公共機構，為有序及有效營銷蔬菜提供設備，作為促進蔬菜種植之發展及提高農業界之社會經濟地位之機構。該組織為半政府機構，並受香港政府漁農自然護理署之監督及領導。該組織推廣香港之蔬菜種植及銷售市場。朱先生亦於香港及中國之蔬菜貿易及加工業務方面擁有逾20年經驗。朱先生亦為香港餐飲聯業協會(HKFORT)之創會會員。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員

**Mr. YANG Jianzun** (“Mr. Yang”), aged 46, was appointed as an executive director of the Company on 29 December 2011. Mr. Yang also acts as director of certain subsidiaries of the Company. Mr. Yang has engaged in vegetable cultivation for 19 years. He is the vice president of the association of leading enterprise of agriculture industrialization of Guangdong Province (廣東省農業產業化龍頭企業協會) and a member of Chinese People’s Political Consultative Conference of Nanchang, Jiangxi Province (南昌市政協委員). He is also a member of Chinese People’s Political Consultative Conference of Conghua City (從化市政協委員) the Economic Advisor of Conghua City (從化市經濟顧問) and an executive director of the Association of Private Enterprises of Conghua City (從化市民營企業協會).

**Ms. YAU Fai San** (“Ms. Yau”), aged 41, was appointed as an executive director of the Company on 1 April 2012. Currently, Ms. Yau is the Head of Human Resources and Administration of the Company. In addition, she also serves as a member of the remuneration committee of the Company and acts as director of certain subsidiaries of the Company. Ms. Yau graduated from McMaster University of Canada with a Bachelor of Commerce degree (with Honour), major in Accounting and Finance. She has over 15 years of experience in areas of financial and human resources management with various financial institutions and has held positions in the following companies including Wanthorpe Limited, Kingsway-HIA Investment Products Limited, Tribridge Investment Partners Limited, and American International Assurance Company (Bermuda) Limited.

Ms. Yau is currently a director of Right Day Holdings Limited, the controlling shareholder of the Company. She is also the Senior Vice President of Wanthorpe Limited and a director of other subsidiaries of Wanthorpe Group Limited including but not limited to Wanthorpe Limited, Wanthorpe Asset Management Limited and GT Asset Management Limited.

Furthermore, she is currently registered with the Securities and Futures Commission of Hong Kong (the “SFC”) as a Responsible Officer for Wanthorpe Asset Management Limited (i.e. the Investment Advisor to Wanthorpe Opportunity Fund SPC, the holding company for Right Day Holdings Limited). Ms. Yau holds Type 9 licence granted by the SFC.

楊健尊先生(「楊先生」)，46歲，於二零一一年十二月二十九日獲委任為本公司執行董事。楊先生亦擔任本公司若干附屬公司的董事。楊先生從事蔬菜種植19年。彼為廣東省農業產業化龍頭企業協會副會長及南昌市政協委會常委。彼亦為從化市政協委員、從化市經濟顧問及從化市民營企業協會執行理事。

邱飛珊女士(「邱女士」)，41歲，於二零一二年四月一日獲委任為本公司執行董事。邱女士目前為本公司人力資源及行政部的主管。此外，彼亦擔任本公司薪酬委員會成員及本公司若干附屬公司的董事。邱女士畢業於加拿大McMaster University，獲頒商學士學位(榮譽)，主修會計與財務。邱女士曾先後於多間金融機構擔任要職，包括第一宏豐有限公司、Kingsway-HIA Investment Products Limited、Tribridge Investment Partners Limited及美國友邦保險(百慕達)有限公司，在財務及人力資源管理方面擁有超過十五年的豐富經驗。

邱女士現為本公司控股股東Right Day Holdings Limited之董事。現時，彼亦任第一宏豐有限公司之高級副總裁，及第一宏豐集團多間附屬公司之董事，包括但不限於第一宏豐有限公司、第一宏豐資產管理有限公司及國際金融社資產管理有限公司。

此外，邱女士獲得香港證券及期貨事務監察委員會(「證監會」)核准成為第一宏豐資產管理有限公司(即Wanthorpe Opportunity Fund SPC的投資顧問，為Right Day Holdings Limited的控股公司)的負責人員。邱女士持有證監會授予的第9類受規管活動牌照。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. WU Wai Chung, Michael** (“Mr. Wu”), aged 63, was appointed as a non-executive director of the Company and the Chairman of the Board on 28 February 2012. On 13 November 2012, Mr. Wu was re-designated from a non-executive director to an independent non-executive director of the Company. Mr. Wu also serves as the chairman of the corporate governance committee and a member of the audit committee of the Company. Mr. Wu graduated from the University of Hong Kong with a bachelor’s degree in laws in 1972. Upon graduation, he joined the then Government of Hong Kong and served as its Trade Officer and subsequently Administrative Officer until 1989. Afterwards, Mr. Wu has served in the Securities and Futures Commission for about 10 years.

Mr. Wu is currently an executive director and the chief executive officer of Tradelink Electronic Commerce Limited (Stock Code: 536), and an independent non-executive director of Shenzhen Investment Limited (Stock Code: 604). Mr. Wu was an independent non-executive director of Tradelink Electronic Commerce Limited (Stock Code: 536) during the period from 2 September 2008 to 13 July 2009, an independent non-executive director of First Mobile Group Holdings Limited (Stock Code: 865) during the period from 31 August 2000 to 2 December 2009, and an independent non-executive director of SW Kingsway Capital Holdings Limited (Stock Code: 188) during the period from 26 May 2000 to 21 November 2011. All the above companies are listed on the Main Board of the Stock Exchange.

**The Hon. CHEUNG Yu Yan, Tommy, S.B.S., J.P.** (“Mr. Cheung”), aged 63, was appointed as an independent non-executive director of the Company on 29 December 2011. Mr. Cheung also serves as the chairman of the nomination committee and a member of each of the audit committee, the remuneration committee and the corporate governance committee of the Company.

## 獨立非執行董事

**吳偉聰先生**（「吳先生」），63歲，於二零一二年二月二十八日獲委任為本公司非執行董事兼董事會主席。於二零一二年十一月十三日，吳先生由本公司非執行董事調任為獨立非執行董事。吳先生亦擔任本公司企業管治委員會主席及審核委員會成員。吳先生於一九七二年畢業於香港大學，獲法律學士學位。畢業後，彼加入當時香港政府出任貿易主任，其後擔任政務主任直至一九八九年。其後，吳先生於證券及期貨事務監察委員會任職約十年。

吳先生現時為貿易通電子貿易有限公司(股份代號：536)之執行董事兼行政總裁，深圳控股有限公司(股份代號：604)之獨立非執行董事。早前，吳先生自二零零八年九月二日至二零零九年七月十三日期間擔任貿易通電子貿易有限公司(股份代號：536)之獨立非執行董事；自二零零零年八月三十一日至二零零九年十二月二日期間擔任第一電訊集團有限公司(股份代號：865)之獨立非執行董事及自二零零零年五月二十六日至二零一一年十一月二十一日期間擔任新華匯富金融控股有限公司(股份代號：188)之獨立非執行董事。上述所有公司均於聯交所主板上市。

**張宇人議員，S.B.S.，太平紳士**（「張先生」），63歲，於二零一一年十二月二十九日獲委任為本公司獨立非執行董事。張先生亦擔任本公司提名委員會主席，以及審核委員會、薪酬委員會及企業管治委員會各委員會之成員。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員

Mr. Cheung is currently a member of the Legislative Council (Catering Industry) of Hong Kong. He was awarded the Silver Bauhinia Star from Hong Kong. He is the Chairman of each Goldearn Consultants Limited and Syto Trading and Investment Limited. Mr. Cheung has over 35 years of experience in restaurant and food related business. Mr. Cheung is also the chairman of the Hong Kong Catering Industry Association, the honorary life president of the Association of Restaurant Managers Limited, convener of Restaurant Trade TES Concern Group, honorary chairman of Hong Kong Wine and Spirits Industry Coalition. He was a member of Eastern District Council of Hong Kong, a member of Liquor Licencing Board and a member of Vegetable Marketing Organisation Advisory Board. He holds a Bachelor Degree of Science and a Master Degree of Business Administration from Pepperdine University. Mr. Cheung was an independent non-executive director of Wah Yuen Holdings Limited until July 2009.

**Ms. NG Yi Kum, Estella** (“Ms. Ng”), aged 55, was appointed as an independent non-executive director of the Company on 29 December 2011. Ms. Ng also serves as the chairman of the audit committee and a member of the remuneration committee and the corporate governance committee of the Company. Ms. Ng is a qualified accountant and holds a master of business administration degree from the Hong Kong University of Science and Technology. She is an associate of the Institute of Chartered Accountants in England and Wales, the Institute of Chartered Secretaries and Administration and a fellow of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. She has also contributed her time to public service appointment including being a co-opted member of the audit committee of the Hospital Authority.

Ms. Ng is currently the chief financial officer of Country Garden Holdings Company Limited (Stock Code: 2007), a company listed on the Main Board of the Stock Exchange. From September 2005 to November 2007, Ms. Ng was an executive director of Hang Lung Properties Limited (Stock Code: 101), a company listed on the Main Board of the Stock Exchange. Ms. Ng worked in the Stock Exchange in a number of senior positions, most recently as senior vice president of the Listing Division. Prior to that, she gained valuable auditing experience with Deloitte Touche Tohmatsu.

張先生現為香港立法會(飲食界)成員。彼獲香港銀紫荊星章。彼為高益管理顧問有限公司及祥發貿易有限公司各自之主席。張先生於餐廳及食品相關行業方面擁有逾35年經驗。張先生亦為香港飲食業聯合總會會長、現代管理(飲食)專業協會之終身榮譽會長、飲食業「關注工商業污水附加費」專責小組召集人及香港酒類行業協會名譽主席。彼為香港東區區議會議員、酒牌局委員及蔬菜統營署顧問委員。彼持有Pepperdine University科學學士學位及工商管理碩士學位。張先生曾任華園控股有限公司之獨立非執行董事直至二零零九年七月。

**伍綺琴女士**(「伍女士」)，55歲，於二零一一年十二月二十九日獲委任為本公司獨立非執行董事。伍女士亦擔任本公司審核委員會主席、薪酬委員會及企業管治委員會成員。伍女士為合資格會計師，並持有香港科技大學工商管理碩士學位。彼為英格蘭及威爾斯特許會計師公會會員、特許秘書及行政人員公會會員、英國特許公認會計師公會資深會員、香港會計師公會資深會員以及美國會計師協會會員。彼亦投身多項公共服務，包括醫院管理局審核委員會增選委員。

伍女士目前擔任碧桂園控股有限公司(其股份於聯交所主板上市，股份代號：2007)之首席財務官。自二零零五年九月至二零零七年十一月，伍女士曾任恒隆地產有限公司(其股份於聯交所主板上市，股份代號：101)之執行董事。伍女士曾受僱於聯交所，歷任多個要職，離職時為上市科高級副總裁。此前，伍女士曾任職德勤•關黃陳方會計師行，在審計方面取得寶貴經驗。

Ms. Ng is currently an independent non-executive director of Tianjin Development Holdings Limited (Stock Code: 882) and Hong Kong Resources Holdings Company Limited (Stock Code: 2882), both companies are listed on the Main Board of the Stock Exchange. Ms. Ng is also an independent non-executive director of China Mobile Games and Entertainment Group Limited (NASDAQ: CMGE), a company listed on NASDAQ in the United States.

**Professor Japhet Sebastian LAW** (“Professor Law”), aged 61, was appointed as an independent non-executive director of the Company on 29 December 2011. Professor Law also serves as the chairman of the remuneration committee and a member of each of the audit committee, the nomination committee and the corporate governance committee of the Company. Professor Law obtained his Ph.D. in Mechanical/Industrial Engineering from the University of Texas at Austin in 1976. He joined the Chinese University of Hong Kong in 1986 and is currently a professor in the Department of Decision Sciences and Managerial Economics and the director of the Aviation Policy and Research Center. He was the associate dean and subsequently the dean of the Faculty of Business Administration from 1993 and 2002. Prior to returning to Hong Kong, Professor Law was the director of operations research at the Cullen College of Engineering and director of graduate studies in Industrial Engineering at the University of Houston, and was also involved with the United States Space Program in his career with McDonnell Douglas and Ford Aerospace in the United States. Professor Law has consulted with various corporations in Hong Kong and overseas. He is also active in public services, having served as member of the Provisional Regional Council of the Hong Kong Government and various other government advisory committees, and is also active on the boards of for-profit, non-profit, public and charitable organizations in Hong Kong and overseas.

Professor Law is currently an independent non-executive director of the following companies listed in Hong Kong: Beijing Capital International Airport Company Limited (Stock Code: 694), Tianjin Port Development Holdings Limited (Stock Code: 3382), Binhai Investment Company Limited (Stock Code: 8035), Global Digital Creations Holdings Limited (Stock Code: 8271), Regal Hotels International Holdings Limited (Stock Code: 78) and Tianjin Binhai TEDA Logistics (Group) Corporation Limited (Stock Code: 8348). Professor Law has also served on various committees and boards of international organizations, including AACSB, Graduate Management Admission Council, and Oxfam International.

目前，伍女士為天津發展控股有限公司(股份代號：882)及香港資源控股有限公司(股份代號：2882)之獨立非執行董事，該兩間公司均於聯交所主板上市。伍女士亦擔任中國手遊娛樂集團有限公司(一間於美國納斯達克上市的公司，NASDAQ: CMGE)的獨立非執行董事。

**羅文鈺教授**(「羅教授」)，61歲，於二零一一年十二月二十九日獲委任為本公司獨立非執行董事。羅教授亦擔任本公司薪酬委員會主席，以及審核委員會、提名委員會及企業管治委員會成員。羅教授於一九七六年取得德克薩斯大學奧斯汀分校機械工業工程學士學位。彼於一九八六年加入香港中文大學，目前擔任決策科學與企業經濟學系教授及航空政策研究中心主任。自一九九三年至二零零二年間，彼先後任工商管理學院副院長、院長。於返回香港前，羅教授為休斯頓大學卡倫工程學院運籌學系主任及工業工程研究生課程主任，在任職美國McDonnell Douglas及Ford Aerospace時，亦曾參與美國太空研究計劃。羅博士曾擔任香港及海外多間機構之顧問。彼亦積極參與公共服務，包括擔任香港特區政府臨時區域市政局議員及就任多個其他政府諮詢委員會委員，亦積極參與香港及海外多個牟利、非牟利、公共及慈善組織之董事會。

羅教授現任下列香港上市公司之獨立非執行董事：北京首都國際機場股份有限公司(股份代號：694)、天津港發展控股有限公司(股份代號：3382)、濱海投資有限公司(股份代號：8035)及環球數碼創意控股有限公司(股份代號：8271)、富豪酒店國際控股有限公司(股份代號：78)及天津濱海泰達物流集團股份有限公司(股份代號：8348)。羅教授亦擔任多個國際組織(包括AACSB、管理專業研究生入學考試委員會及國際樂施會)之委員會及董事會成員。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員

#### SENIOR MANAGEMENT

**Mr. TANG Chiu Kwong** (“Mr. Tang”), aged 42, joined the Company in January 2012 and is the Chief Financial Officer of the Company. Mr. Tang is a certified practising accountant of the Hong Kong Institute of Certified Public Accountants. He holds a bachelor degree in accountancy from The Hong Kong Polytechnic University. Mr. Tang has profound professional knowledge in auditing, accounting and financial management with over 18 years’ experience in an international accounting firm, the Stock Exchange of Hong Kong Limited and other major conglomerates in Hong Kong.

#### 高級管理層

**鄧照光先生**(「鄧先生」)，42歲，於二零一二年一月加盟本公司，現為本公司首席財政總監。鄧先生為香港會計師公會的執業會計師。彼持有香港理工大學會計學士學位。鄧先生於審核、會計及財務管理方面擁有豐富專業知識，並曾於一家國際會計師行、香港聯合交易所有限公司及香港其他主要大型企業任職超過18年。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

The Company is committed to maintaining good corporate governance standard and practices with an emphasis on integrity, transparency and independence. The Board believes that good corporate governance is essential to the success of the Company and the enhancement of shareholders' value.

### CORPORATE GOVERNANCE PRACTICE

The Company's corporate governance practices are based on the principles and the code provisions ("Code Provisions") as set out in the Code of Corporate Governance Practices (the "Former CG Code") which was subsequently revised as the Corporate Governance Code (the "Revised CG Code") contained in Appendix 14 of the Listing Rules and came into full effect on 1 April 2012.

During the financial year of 2012, the Company has complied with most of the Code Provisions of the Former CG Code for the period from 1 January 2012 to 31 March 2012 and of the Revised CG Code for the period from 1 April 2012 to 31 December 2012, save for the followings:

Pursuant to Revised CG Code A.6.7, the non-executive Directors should attend general meetings. Due to some prior business engagements, Mr. WU Wai Chung, Michael, Mr. JI Xiang, Ms. NG Yi Kum, Estella, and Professor Japhet Sebastian LAW were unable to attend the special general meeting of the Company which was held on 20 April 2012. In addition, Mr. JI Xiang, Ms. NG Yi Kum, Estella and Professor Japhet Sebastian LAW were unable to attend the annual general meeting of the Company which was held on 6 June 2012. However, all other non-executive directors were present thereat to be available to answer any question to ensure effective communication with shareholders of the Company.

The Company periodically reviews its corporate governance practices to ensure they continue to meet the requirements of the Former CG Code and the Revised CG Code during the year of 2012. The key corporate governance principles and practices of the Company are summarised in this report.

本公司致力維持良好的企業管治準則及常規，著重於操守、透明度及獨立性。董事會相信，良好企業管治對本公司之成功及提升股東價值最為重要。

### 企業管治常規

本公司的企業管治措施乃根據上市規則附錄十四企業管治常規守則(「前企業管治守則」，已於其後修訂為企業管治守則(「經修訂企業管治守則」)並於二零一二年四月一日生效)所載的原則及守則條文(「守則條文」)為基準。

除以下各項外，本公司於二零一二年財政年度內已遵守前企業管治守則(指二零一二年一月一日至二零一二年三月三十一日期間)及經修訂企業管治守則(指二零一二年四月一日至二零一二年十二月三十一日期間)之大部分守則條文：

根據經修訂企業管治守則第A.6.7條，非執行董事須出席股東大會。由於若干業務的安排，吳偉聰先生、吉翔先生、伍綺琴女士及羅文鈺教授未能出席本公司於二零一二年四月二十日舉行之股東特別大會。此外，吉翔先生、伍綺琴女士及羅文鈺教授未能出席本公司於二零一二年六月六日舉行之股東週年大會。然而，其餘所有非執行董事皆有出席有關大會就任何提問作出回應，以確保與本公司股東保持有效溝通。

本公司定期審閱其企業管治常規，以確保其於二零一二年一直遵守前企業管治守則及經修訂企業管治守則。本公司之主要企業管治原則及常規概要載於本報告。

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the Model Code for Securities Transactions by Directors as set out in Appendix 10 of the Listing Rules. Having made specific enquiry with the directors of the Company, all the directors confirmed that they had complied with the required standards of the said code during the year ended 31 December 2012.

## **INTERNAL CONTROL**

The Board is responsible for maintaining and reviewing the effectiveness of the internal control system of the Group. It has carried out an annual review of the existing implemented system and procedures, including control measures of financial, operational and legal compliance and risk management functions of the Group.

During the year under review, the Board has arranged an external consultant to conduct a review of the effectiveness of the Group's internal control system and considered that it is adequate and effective.

## **THE BOARD**

### **Responsibilities**

The Board is responsible for overseeing the overall development of the Company's businesses with the objective of enhancing shareholders' value including setting and approving the Company's strategic implementation, considering substantial investments, reviewing the Group's financial performance half-yearly and developing and reviewing the Group's policies and practices on corporate governance while delegating the day-to-day operations of the Company to the executive directors or the management of every business segment. The Board is committed to making decisions in the best interests of both the Company and its shareholders.

The Board acknowledges its responsibility for preparing the financial statements of the Company and the Group which give a true and fair view of the Group's affairs in accordance with statutory requirements and applicable accounting standards. The statement by the auditor of the Company about its reporting responsibilities for the financial statements of the Company is set out on pages 52 to 53 in the Independent Auditor's Report.

## **董事進行證券交易的標準守則**

本公司已採納董事進行證券交易之行為守則，其條款不比上市規則附錄十董事進行證券交易的標準守則所訂明的要求寬鬆。經向本公司全體董事作出特定查詢後，各董事確認於截至二零一二年十二月三十一日止年度內一直遵守上述守則所規定的準則。

## **內部監控**

董事會負責維持及檢討本集團內部監控系統之成效。董事會每年檢討現時所實施之系統及程序，包括有關本集團之財務、營運、法律合規及風險管理之監控措施。

於回顧年度內，董事會安排外聘顧問檢討本集團內部監控系統的成效，並認為該系統屬充足及有效。

## **董事會**

### **職責**

董事會之職責為監督本公司業務之整體發展，旨在提升股東價值，包括制定及審批本公司實施之策略、考慮重大投資、每半年審閱本集團之財務表現，以及發展及檢討本集團的企業管治政策及常規，並將本公司之日常營運工作，交由執行董事或各業務分部的管理層處理。董事會在制定決策時，致力以本公司及其股東之最佳利益為依歸。

董事會知悉，其須負責根據法律規定及適用會計準則，編製本公司及本集團之財務報表，務求真實及公平地反映本集團的業務狀況。本公司核數師就其對本公司財務報表之申報責任作出之聲明，載於第52頁至53頁之獨立核數師報告內。

All Directors have full and timely access to all relevant information as well as the advice and service of the company secretary to ensure Board procedures and all applicable rules and regulations are followed.

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

### Composition

The Board has in its composition a balance of skills and experience necessary for independent decision making and fulfilling its business needs.

As at 31 December 2012, the Board comprised ten directors, including five executive directors, namely Dr. HUI Ho Ming, Herbert, J.P. (Deputy Chairman), Mr. SHI Lanjiang (Chief Executive Officer), Mr. CHU Yuet Chung, Mr. YANG Jianzun and Ms. YAU Fai San; one non-executive director being Mr. JI Xiang; and four independent non-executive directors, namely Mr. WU Wai Chung, Michael (Chairman), The Hon. CHEUNG Yu Yan, Tommy, S.B.S., J.P., Ms. NG Yi Kum, Estella and Professor Japhet Sebastian LAW.

Biographical details of the Directors (except Mr. JI Xiang who resigned on 13 January 2013) are set out on pages 22 to 27.

During the year ended 31 December 2012, the Board at all times 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 independent non-executive directors represented over one-third of the Board as at 31 December 2012.

Each Executive Directors and Independent Non-executive Director has entered into a service agreement/letter of appointment with the Company for a specific term, and his/her term of office is subject to retirement by rotation and re-election in accordance with the Bye-Laws of the Company and the Listing Rules.

The Company has received written annual confirmation from each Independent Non-executive Director of his/her independence pursuant to the requirements of the Listing Rules. The Company considers all Independent Non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

全體董事均可全面及適時獲得所有相關資料，並可要求公司秘書提供意見及服務，確保符合董事會程序及所有適用規則和規例。

本公司已就董事及高級職員可能面對的法律行動，作出合適的投保安排。

### 成員組合

董事會成員兼備必要的技能和經驗，可協助董事會作出獨立決定，達成業務所需。

於二零一二年十二月三十一日，董事會由十名董事組成，當中包括五名執行董事，即許浩明博士，太平紳士(副主席)、史嵐江先生(行政總裁)、朱悅忠先生、楊健尊先生及邱飛珊女士；一名非執行董事，即吉翔先生；以及四名獨立非執行董事，即吳偉聰先生(主席)、張宇人議員，S.B.S.，太平紳士、伍綺琴女士及羅文鈺教授。

除於二零一三年一月十三日辭任的吉翔先生外，董事的履歷詳情載於第22至27頁。

截至二零一二年十二月三十一日止年度，董事會一直符合上市規則的規定，即委任至少三名獨立非執行董事，而其中最最少一名獨立非執行董事，須具備合適專業資格或會計或相關財務管理專業知識。於二零一二年十二月三十一日，獨立非執行董事人數佔董事會成員人數超過三分之一。

各執行董事及獨立非執行董事已與本公司訂立有指定任期的服務協議／委任函，而彼等須根據本公司的公司細則及上市規則輪席告退及膺選連任。

本公司已接獲各獨立非執行董事呈交的年度確認書，該等確認書乃由彼等根據上市規則規定就其獨立身份而發出。根據上市規則所載的獨立性指引，本公司確信所有獨立非執行董事均為獨立人士。



### Board Meetings and General Meetings

During the year ended 31 December 2012, eight Board meetings and four general meetings were held with details of the Directors' attendance set out below:

### 董事會會議及股東大會

截至二零一二年十二月三十一日止年度，董事會舉行8次會議及4次股東大會。董事出席之詳情如下：

Directors	董事	Attendance/Number of meetings 出席率／舉行會議次數	
		Board meetings 董事會會議	General meetings 股東大會
<b>Executive Directors</b>		<b>執行董事</b>	
Dr. HUI Ho Ming, Herbert, <i>J.P.</i> (Deputy Chairman) (Note 1)	許浩明博士， <i>太平紳士</i> (副主席)(附註1)	3/3	不適用
Mr. SHI Lanjiang (Chief Executive Officer)	史嵐江先生(行政總裁)	8/8	3/4
Mr. CHU Yuet Chung	朱悅忠先生	8/8	2/4
Mr. YANG Jianzun	楊健尊先生	7/8	1/4
Ms. YAU Fai San (Note 2)	邱飛珊女士(附註2)	3/4	3/3
<b>Non-executive Directors</b>		<b>非執行董事</b>	
Mr. JI Kewei (Note 3)	吉可為先生(附註3)	3/4	0/1
Mr. JI Xiang (Note 4)	吉翔先生(附註4)	2/4	0/3
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>	
Mr. WU Wai Chung, Michael (Chairman) (Note 5)	吳偉聰先生(主席)(附註5)	4/5	1/4
The Hon. CHEUNG Yu Yan, Tommy, <i>S.B.S., J.P.</i>	張宇人議員， <i>S.B.S.</i> ， <i>太平紳士</i>	8/8	3/4
Ms. NG Yi Kum, Estella	伍綺琴女士	6/8	1/4
Professor Japhet Sebastian LAW	羅文鈺教授	5/8	1/4

Notes:

1. Dr. HUI Ho Ming, Herbert, *J.P.* resigned as an Executive Director and Chairman on 21 February 2012 and was re-appointed as an Executive Director and Deputy Chairman on 7 August 2012.
2. Ms. YAU Fai San was appointed as an Executive Director on 1 April 2012.
3. Mr. JI Kewei resigned as a Non-executive Director on 1 April 2012.
4. Mr. JI Xiang was appointed as a Non-executive Director on 1 April 2012.
5. Mr. WU Wai Chung, Michael was appointed as a Non-executive Director and the Chairman of the Board on 28 February 2012, re-designated as an Independent Non-executive Director on 13 November 2012 and continues to serve as the Chairman of the Board.

附註：

1. 許浩明博士，*太平紳士*於二零一二年二月二十一日辭任執行董事及主席職務，並於二零一二年八月七日獲重新委任為執行董事兼副主席。
2. 邱飛珊女士於二零一二年四月一日委任為執行董事。
3. 吉可為先生於二零一二年四月一日辭任非執行董事。
4. 吉翔先生於二零一二年四月一日獲委任為非執行董事。
5. 吳偉聰先生於二零一二年二月二十八日獲委任為非執行董事兼董事會主席，於二零一二年十一月十三日調任為獨立非執行董事，並繼續擔任董事會主席。

## Directors' Training

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company would provide a comprehensive induction package covering the summary of the responsibilities and liabilities of a director of a Hong Kong listed company, the Company's constitutional documents and the Guides on Directors' Duties issued by the Companies Registry to each newly appointed Director to ensure that he/she is sufficiently aware of his/her responsibilities and obligations under the Listing Rules and other regulatory requirements.

The company secretary reports from time to time the latest changes and development of the Listing Rules, corporate governance practices and other regulatory regime to the Directors with written materials, as well as organizes seminars on the professional knowledge and latest development of regulatory requirements related to director's duties and responsibilities.

During the year of 2012, two in-house seminars were conducted covering the topics of the duties and responsibilities of directors of listed company, the model code for securities transactions by directors and corporate governance.

During the period from 1 April 2012 to 31 December 2012, the Directors participated in the following trainings:

## 董事培訓

本公司鼓勵董事參與持續專業發展，以培育並增進彼等之知識及技能。本公司向每名新委任的董事，提供全面的就任資料文件，涵蓋香港上市公司董事之職責及責任概要、本公司之組織章程文件，以及香港公司註冊處發出的董事責任指引，確保有關董事充份知悉其於上市規則及其他監管規定下的職責及責任。

公司秘書不時向董事匯報上市規則、企業管治常規以及其他監管制度之最新變動及發展，並提供相關書面資料，亦安排座談會講解有關董事職務及職責之專業知識及監管規定的最新情況。

於二零一二年，本公司舉行了兩次內部座談會，主題涵蓋上市公司董事的職責及責任、董事進行證券交易的標準守則及企業管治。

於二零一二年四月一日至二零一二年十二月三十一日期間，董事曾參與下列培訓：

Directors	董事	Types of Trainings	培訓類型
<b>Executive Directors</b>		<b>執行董事</b>	
Dr. HUI Ho Ming, Herbert, J.P. (Deputy Chairman)	許浩明博士，太平紳士(副主席)	S, R	
Mr. SHI Lanjiang (Chief Executive Officer)	史嵐江先生(行政總裁)	S, R	
Mr. CHU Yuet Chung	朱悅忠先生	S, R	
Mr. YANG Jianzun	楊健尊先生	S, R	
Ms. YAU Fai San	邱飛珊女士	S, R	
<b>Non-executive Directors</b>		<b>非執行董事</b>	
Mr. JI Xiang	吉翔先生	S, R	
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>	
Mr. WU Wai Chung, Michael (Chairman)	吳偉聰先生(主席)	S, R	
The Hon. CHEUNG Yu Yan, Tommy, S.B.S., J.P.	張宇人議員，S.B.S.，太平紳士	S, R	
Ms. NG Yi Kum, Estella	伍綺琴女士	S, R	
Professor Japhet Sebastian LAW	羅文鈺教授	S, R	

S: Attending seminars and/or conferences and/or forums relating to directors' duties

S: 出席與董事職務有關的研討會及/或會議及/或論壇

R: Reading newspaper, journals and updates relating to the economy, general business or directors' duties, etc.

R: 閱讀有關經濟、一般業務或董事職責等之報章、刊物及最新資料

## **DELEGATION BY THE BOARD**

The Directors are aware of their collective and individual responsibilities to the shareholders for the wellbeing and success of the Company.

To enhance the effectiveness of the management of the Company, the Board has established four committees, namely, the Audit Committee, the Corporate Governance Committee, the Remuneration Committee and the Nomination Committee to oversee corresponding aspects of the Company's affairs. All Board committees of the Company have defined written terms of reference.

## **BOARD COMMITTEES**

### **Audit Committee**

The Audit Committee comprises all Independent Non-executive Directors, namely, Ms. NG Yi Kum, Estella (Chairman), Mr. WU Wai Chung, Michael, The Hon. CHEUNG Yu Yan, Tommy, *S.B.S., J.P.* and Professor Japhet Sebastian LAW.

In order to comply with the Revised CG Code, the terms of reference of the Audit Committee was revised on 28 March 2012 and on 29 August 2012. The revised terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange.

The main duties of the Audit Committee are to consider the appointment, re-appointment and removal of the external auditor, to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process and to discuss with the external auditor the nature and scope of the audit. It is also responsible for reviewing: (i) the half-yearly and annual financial statements before submission to the Board and (ii) the Company's financial control, internal control and risk management systems and the internal audit programme (where appropriate). It also needs to discuss problems and reservations arising from the interim and final audits and to consider the major findings of internal investigations and management's response.

## **董事會之委任**

董事深知彼等須向股東共同及個別地承擔努力經營及令本公司取得成功之責任。

為提升本公司之管理效率，董事會成立了四個委員會，分別為審核委員會、企業管治委員會、薪酬委員會及提名委員會，以監督本公司事務的有關範疇。本公司所有董事委員會均訂明書面職權範圍。

## **董事委員會**

### **審核委員會**

審核委員會的成員為全體獨立非執行董事，即伍綺琴女士(主席)、吳偉聰先生、張宇人議員，*S.B.S.*，*太平紳士*及羅文鈺教授。

為遵守經修訂企業管治守則，審核委員會的職權範圍已於二零一二年三月二十八日及二零一二年八月二十九日作出修訂。審核委員會之經修訂職權範圍已刊載於本公司及聯交所網站。

審核委員會之主要職責為考慮外聘核數師之委任、重新委任及罷免、審閱及監控外聘核數師之獨立客觀及審核程序之有效性，以及與外聘核數師討論審核之性質及範疇。其職責亦包括：(i)於呈交董事會前審閱半年及全年財務報表及(ii)檢討本公司之財務監控、內部監控及風險管理制度和內部審核項目(如適用)。審核委員會亦須討論中期及全年審核中出現的問題及存疑之處，及考慮內部調查的重大發現及管理層回應。



There were two meetings held during the year under review, details of attendance are set out below:

於回顧年度，審核委員會曾舉行兩次會議，出席詳情載列如下：

Audit Committee members	審核委員會成員	Attendance/ Number of meetings 出席率/ 舉行會議次數
Ms. NG Yi Kum, Estella ( <i>Chairman</i> )	伍綺琴女士(主席)	2/2
The Hon. CHEUNG Yu Yan, Tommy, <i>S.B.S., J.P.</i>	張宇人議員， <i>S.B.S.</i> ， <i>太平紳士</i>	2/2
Professor Japhet Sebastian LAW	羅文鈺教授	1/2
Mr. Ji Xiang (Note 1)	吉翔先生(附註1)	0/1
Mr. WU Wai Chung, Michael (Note 2)	吳偉聰先生(附註2)	不適用

Notes:

- Mr. Ji Xiang was appointed as a member of the Audit Committee on 6 June 2012 and resigned on 13 January 2013.
- Mr. WU Wai Chung, Michael was appointed as a member of the Audit Committee on 13 November 2012.

附註：

- 吉翔先生於二零一二年六月六日獲委任為審核委員會成員，並於二零一三年一月十三日辭任。
- 吳偉聰先生於二零一二年十一月十三日獲委任為審核委員會成員。

During the year under review, the Audit Committee had considered, reviewed and discussed any areas of concerns during the audit process, the compliance of company policy and the internal control procedures of the Group and had approved the annual audited financial statements and the interim financial statements respectively.

於回顧年度，審核委員會已考慮、審閱及討論於審計過程、遵守公司政策及本集團內部監控程序中有關之事宜，並分別批准全年經審核財務報表及中期財務報表。

### Corporate Governance Committee

The Corporate Governance Committee was established on 6 June 2012 and currently comprising all Independent Non-executive Directors, namely, Mr. WU Wai Chung, Michael (Chairman), The Hon. CHEUNG Yu Yan, Tommy, *S.B.S., J.P.*, Ms. NG Yi Kum, Estella and Professor Japhet Sebastian LAW.

### 企業管治委員會

企業管治委員會於二零一二年六月六日成立，目前的成員包括全體獨立非執行董事，即吳偉聰先生(主席)、張宇人議員，*S.B.S.*，*太平紳士*、伍綺琴女士及羅文鈺教授。

The Board has adopted the terms of reference of the Corporate Governance Committee in compliance with the Revised CG Code on 6 June 2012. The terms of reference of the Corporate Governance Committee are available on the websites of the Company and the Stock Exchange.

於二零一二年六月六日，董事會採納符合經修訂企業管治守則的企業管治委員會職權範圍。企業管治委員會之職權範圍已刊載於本公司及聯交所網站。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

The main duties of the Corporate Governance Committee are to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; to review and monitor the training and continuous professional development of directors and senior management; to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the directors and employees of the Company; to review the Company's compliance with the Corporate Governance Code and disclosure requirements for the Corporate Governance Report.

The Corporate Governance Committee shall meet at least once per year according to its terms of reference. A Corporate Governance Committee meeting was held during the year under review, details of attendance are set out below:

企業管治委員會的主要職責為：制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；檢討及監察董事及高級管理人員的培訓及持續專業發展；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；制定、檢討及監察適用於本公司董事及僱員的行為守則及合規手冊(如有)；及檢討本公司遵守企業管治守則的情況，以及企業管治報告的披露規定。

根據企業管治委員會的職權範圍，企業管治委員會須最少每年舉行一次會議。於回顧年度，企業管治委員會曾舉行一次會議，出席詳情載列如下：

Corporate Governance Committee members	企業管治委員會成員	Attendance/ Number of meetings 出席率/ 舉行會議次數
Mr. WU Wai Chung, Michael ( <i>Chairman</i> ) (Note 1)	吳偉聰先生(主席)(附註1)	1/1
The Hon. CHEUNG Yu Yan, Tommy, <i>S.B.S., J.P.</i>	張宇人議員, <i>S.B.S., 太平紳士</i>	1/1
Ms. NG Yi Kum, Estella	伍綺琴女士	1/1
Professor Japhet Sebastian LAW (Note 2)	羅文鈺教授(附註2)	1/1

#### Notes:

1. Mr. WU Wai Chung, Michael was appointed as the Chairman of the Corporate Governance Committee on 10 October 2012.
2. Professor Japhet Sebastian LAW stepped down as the Chairman of the Corporate Governance Committee on 10 October 2012.

#### 附註：

1. 於二零一二年十月十日，吳偉聰先生獲委任為企業管治委員會主席。
2. 於二零一二年十月十日，羅文鈺教授辭任企業管治委員會主席。

During the year under review, the Corporate Governance Committee recommended to the Board the revised Corporate Governance Structure and Policies, the Code of Ethical Conduct and the Shareholders Communication Policy of the Company.

於回顧年度，企業管治委員會向董事會建議採納本公司經修訂企業管治架構及政策、道德行為守則及股東通訊政策。

### Remuneration Committee

The Remuneration Committee comprises Professor Japhet Sebastian LAW (Chairman), The Hon. CHEUNG Yu Yan, Tommy, *S.B.S., J.P.*, Ms. NG Yi Kum, Estella and Ms. YAU Fai San.

### 薪酬委員會

薪酬委員會的成員為羅文鈺教授(主席)、張宇人議員, *S.B.S., 太平紳士*、伍綺琴女士及邱飛珊女士。

In order to comply with the Revised CG Code, the terms of reference of the Remuneration Committee was revised on 28 March 2012 and on 29 August 2012. The revised terms of reference of the Remuneration Committee are available on the websites of the Company and the Stock Exchange.

為遵守經修訂企業管治守則，薪酬委員會的職權範圍已於二零一二年三月二十八日及二零一二年八月二十九日作出修訂。薪酬委員會之經修訂職權範圍已刊載於本公司及聯交所網站。

The major responsibilities of the Remuneration Committee are to make recommendation to the Board on the Company's policy and structure for remuneration of the Directors and senior management of the Company. The Committee shall determine, with delegated responsibility, the individual remuneration package of each executive director (including the Chairman) and senior management including benefits in kind and pension rights (including allocation of share options, annual bonus plans) and compensation payments (including any compensation payable for loss or termination of their office or appointment) subject to the contractual terms, if any. When determining remuneration packages of the executive directors and senior management of the Company, the Remuneration Committee takes into consideration factors such as market forces and remuneration packages of executive directors of similar companies in comparable industries in Hong Kong.

The Remuneration Committee shall meet at least once per year according to its terms of reference. Two Remuneration Committee meetings were held during the year under review, details of attendance are set out below:

薪酬委員會之主要職責為就本公司董事及高級管理層之薪酬政策及架構向董事會提供推薦建議。委員會應根據有關合約條款(如有)及董事會之授權，釐定每位執行董事(包括主席)及高級管理層之個人薪酬待遇，包括實物利益、退休金權益(包括購股權分配及年終花紅計劃)及賠償金額(包括任何因喪失或終止職務或委任的賠償)。於釐定本公司執行董事及高級管理層之薪酬待遇時，薪酬委員會會考慮市場情況，以及香港之相關行業中類似公司之執行董事之薪酬。

根據薪酬委員會之職權範圍，薪酬委員會須最少每年舉行一次會議。於回顧年度，薪酬委員會曾舉行兩次會議，出席詳情載列如下：

Remuneration Committee members	薪酬委員會成員	Attendance/ Number of meetings 出席率/ 舉行會議次數
Professor Japhet Sebastian LAW ( <i>Chairman</i> )	羅文鈺教授(主席)	2/2
The Hon. CHEUNG Yu Yan, Tommy, <i>S.B.S., J.P.</i>	張宇人議員， <i>S.B.S.</i> ， <i>J.P.</i>	2/2
Ms. NG Yi Kum, Estella	伍綺琴女士	2/2
Ms. YAU Fai San (Note 1)	邱飛珊女士(附註1)	2/2
Mr. JI Xiang (Note 2)	吉翔先生(附註2)	1/2

Notes:

- Ms. YAU Fai San was appointed as a member of the Remuneration Committee on 6 June 2012.
- Mr. JI Xiang was appointed as a member of the Remuneration Committee on 6 June 2012 and resigned on 13 January 2013.

附註：

- 於二零一二年六月六日，邱飛珊女士獲委任為薪酬委員會成員。
- 於二零一二年六月六日，吉翔先生獲委任為薪酬委員會成員，並於二零一三年一月十三日辭任。

During the year under review, the Remuneration Committee recommended and the Board approved the Remuneration Policies for Executive Directors and Senior Management of the Company and reviewed the remuneration packages of Directors.

於回顧年度，薪酬委員會已向董事會建議批准執行本公司執行董事及高級管理層之薪酬政策，以及檢討董事之薪酬待遇。



The remuneration of Director is determined with reference to the qualification, experience, responsibility and performance of the individual, the performance of the Group and the market practices. Details of the emoluments of Directors during the year ended 31 December 2012 are set out in note 7 to the consolidated financial statements of this report. The emoluments paid to senior management during the year ended 31 December 2012 were within the following bands:

董事薪酬乃根據個別董事的資歷、經驗、職責及表現、本集團業績及市場慣例釐定。截至二零一二年十二月三十一日止年度之董事酬金詳情，載於本報告綜合財務報表附註7。截至二零一二年十二月三十一日止年度，支予高級管理層的酬金範圍如下：

		Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	1

### Nomination Committee

The Nomination Committee was established on 28 March 2012 and currently comprising The Hon. CHEUNG Yu Yan, Tommy, *S.B.S., J.P.* (Chairman), Professor Japhet Sebastian LAW and Mr. SHI Lanjiang.

### 提名委員會

提名委員會於二零一二年三月二十八日成立，目前的成員為張宇人議員，*S.B.S.*，*J.P.* 太平紳士(主席)、羅文鈺教授及史嵐江先生。

The main duties of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge and experience) of the Board of Directors on a regular basis and to identify individuals suitably qualified to become board members. It is also responsible for assessing the independence of Independent Non-executive Directors and making recommendations to the Board of Directors on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors.

提名委員會之主要職責為定期檢討董事會架構、規模及組成(包括其技能、知識及經驗)，並物色合適人選加盟董事會。其職責亦包括評核獨立非執行董事之獨立性及就委任或重新委任董事及董事之接任計劃等相關事宜向董事會提供推薦建議。

The Nomination Committee shall meet at least once per year according to its terms of reference. However, as the Nomination Committee was only established on 28 March 2012, no physical meeting was held during the year under review and the duties to review the structure, size and composition of the Board; to identify individuals suitably qualified to become board members; and the retirement and re-appointment arrangement of the Directors in the Company's annual general meeting, were conducted by the Board.

根據提名委員會之職權範圍，提名委員會須最少每年舉行一次會議。然而，由於提名委員會僅於二零一二年三月二十八日成立，因此於回顧年度內並無舉行會議，而檢討董事會架構、規模及組成和物色合適人選加盟董事會的工作，以至董事於本公司股東週年大會上的退任及重新委任安排，均由董事會負責。

During the year under review, the Nomination Committee recommended and the Board approved (i) the re-appointment of Dr. HUI Ho Ming, Herbert, *J.P.* as the Deputy Chairman and an Executive Director of the Company; and (ii) the re-designation of Mr. WU Wai Chung, Michael from a Non-executive Director to an Independent Non-executive Director of the Company, by resolutions in writing of all members.

於回顧年度內，提名委員會建議及董事會批准通過全體成員的書面決議案：(i)重新委任許浩明博士，*J.P.*為本公司副主席兼執行董事；及(ii)安排本公司非執行董事吳偉聰先生調任為獨立非執行董事。

## AUDITOR'S REMUNERATION

The remuneration paid and payable to the auditor of the Company, Mabel Chan & Co., and the nature of services are set out as follows:

Type of services	服務類型	HK\$'000 千港元
Audit services	審計服務	1,300
Non-audit services:	非審計服務：	
Taxation	稅務	57
Corporate Governance review	企業管治檢討	30

## COMPANY SECRETARY

All Directors have access to the advice and services of the Company Secretary. The Company Secretary reports to the Chairman on board governance matters, and is responsible for ensuring that Board procedures are followed and for facilitating communications among Directors as well as with Shareholders and management.

During the year, Ms. CHOW Miu Fan was appointed as the Company Secretary on 28 June 2012 to fill the casual vacancy following the resignation of Mr. CHUI Chi Yun, Robert on the same date. Ms. LEE Wai Yee ("Ms. Lee") was appointed as the Company Secretary on 10 September 2012 to fill the casual vacancy following the resignation of Ms. CHOW Miu Fan on the same date. During the year, Ms. Lee undertook over 15 hours of professional training to update her skills and knowledge.

## SHAREHOLDERS' RIGHTS

### Convening a Special General Meeting by Shareholders

Pursuant to the Bye-law 62, a special general meeting may be convened by the Board upon requisition by any shareholder holding not less than one-tenth of the issued share capital of the Company and the securities being held carrying the right of voting at any general meetings of the Company. The shareholder shall make a written requisition to the Board or the Company Secretary of the Company at the principal place of business of the Company in Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal regarding any specified transaction/business and its supporting documents.

## 核數師酬金

就本公司核數師陳美寶會計師事務所所支付及應向其支付之酬金，以及服務性質載列如下：

## 公司秘書

所有董事可取得公司秘書的意見及享用其服務。公司秘書就董事會管治事宜向主席匯報，並負責確保董事會程序獲得遵從，以及促進董事之間及董事與股東及管理層之間的溝通。

於本年度，周妙芬女士於二零一二年六月二十八日獲委任為公司秘書，以填補崔志仁先生於同日辭任公司秘書後之臨時空缺。李慧兒女士（「李女士」）於二零一二年九月十日獲委任為公司秘書，以補填周妙芬女士於同日辭任公司秘書後之臨時空缺。於本年度，李女士共接受超過15小時更新其技能及知識的專業培訓。

## 股東之權利

### 由股東召開股東特別大會

根據細則第62條，若任何持有本公司不少於十分之一已發行股本而所持有之該等證券可於本公司任何股東大會上有權投票的股東提出要求，董事會可召開股東特別大會。該股東須向本公司之董事會或公司秘書提出書面要求，致函本公司香港主要營業地點，當中須列明該股東的股權資料、其詳細聯絡資料，以及有關任何具體的交易／事宜的建議及其有關文件。

The Board shall arrange to hold such general meeting within two (2) months after the receipt of such written requisition. Pursuant to the Bye-law 63, the Company shall serve requisite notice of the general meeting, including the time, place of meeting and particulars of resolutions to be considered at the meeting and the general nature of the business.

If within twenty-one (21) days of the receipt of such written requisition, the Board fails to proceed to convene such special general meeting, the shareholder shall do so pursuant to the provisions of Section 74(3) of the Companies Act of Bermuda.

### Putting Forward Proposals at General Meetings

A shareholder shall make a written requisition to the Board or the Company Secretary of the Company at the principal place of business of the Company in Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

### Making Enquiry to the Board

Shareholders may send written enquiries, either by post, by facsimiles or by email, together with his/her contact details, such as postal address, email or fax, addressing to Board of the Company at the following address or facsimile number or via email:

Units 801–803, 8/F., Tins Enterprises Centre,  
777 Lai Chi Kok Road, Cheung Sha Wan, Kowloon, Hong Kong  
Fax: (852) 2536 9223  
Email: ir@cyj.hk

All enquiries shall be collected by the Company Secretary who shall report to the Executive Directors periodically on the enquiries collected. The Executive Directors shall review the enquiries and assign different kinds of enquiries to appropriate division head/manager for answering. After receiving the answers of all enquiries from the relevant division head/manager, the Company Secretary will collect the answers for the Executive Directors' review and approval. The Company Secretary shall then be authorized by the Executive Directors to reply all enquiries in writing.

### Shareholders Communication Policy

The Company adopted a Shareholders Communication Policy on 22 January 2013 which aims to enhance the corporate communication effectively between the shareholders, and the Board and senior management of the Company through various official channels so that the shareholders can access the Company's public information equally in a timely manner.

董事會須於收到有關書面要求後的兩(2)個月內舉行有關股東大會。根據細則第63條，本公司須發出所需的股東大會通告，內容包括會議的時間及地點、將於會上考慮的決議案詳情和有關事項的一般性質。

如果在收到有關書面要求後的二十一(21)天內，董事會仍沒有開始安排召開有關的股東特別大會，該股東可按照百慕達公司法第74(3)條的規定自行安排。

### 於股東大會上提呈建議

股東須向本公司之董事會或公司秘書提出書面要求，致函本公司於香港主要營業地點，當中須列明該股東的股權資料、其詳細聯絡資料，以及擬就任何具體的交易／事宜而於股東大會上提呈的建議及其有關文件。

### 向董事會提出查詢

股東可將書面查詢(不論郵寄、傳真或電郵)連同其詳細聯絡資料(如郵寄地址、電郵或傳真)提交到本公司以下之董事會地址、傳真號碼或電郵如下：

香港九龍長沙灣荔枝角道777號  
田氏企業中心8樓801–803室  
傳真：(852) 2536 9223  
電郵：ir@cyj.hk

所有查詢將由公司秘書收取，而公司秘書將定期把收集到的查詢向執行董事報告。執行董事檢閱所有查詢，並根據查詢的不同類別交由相關合適部門主管／經理解答。公司秘書收取由相關部門主管／經理的解答後，將呈交執行董事作檢閱及批准。執行董事屆時會授權公司秘書以書面形式回覆所有查詢。

### 股東溝通政策

本公司於二零一三年一月二十二日採納股東溝通政策，冀透過不同的正式渠道來有效提升本公司之股東、董事會與高級管理層之間的企業傳訊，讓股東能平等地適時掌握本公司之公開資料。



# REPORT OF THE DIRECTORS

## 董事會報告書

The board of directors of the Company presents their report and the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2012.

### PRINCIPAL ACTIVITIES

The principal activities of the Company are assets and investment holding. The principal activities of its subsidiaries as at 31 December 2012 are set out in note 16 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2012 are set out in the consolidated income statement and the consolidated statement of comprehensive income on pages 54 and 55 of "this report".

The Board does not recommend the payment of final dividend for the year ended 31 December 2012 to the holders of both ordinary shares and preference shares of the Company.

### SUMMARY OF FINANCIAL INFORMATION

A summary of the published results, assets and liabilities of the Group for the past five financial years is set out on page 136.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 25 to the consolidated financial statements.

### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 26 to the consolidated financial statements and the consolidated statement of changes in equity on page 59, respectively.

### DISTRIBUTABLE RESERVES

As at 31 December 2012, the Company did not have any reserves available for distribution, as computed in accordance with the Companies Act 1981 of Bermuda (2011: Nil). The Company's share premium account of HK\$141,868,000 (2011: HK\$163,532,000) could be distributed in the form of fully paid bonus shares.

本公司董事會提呈此報告連同本公司及其附屬公司截至二零一二年十二月三十一日止年度之經審核綜合財務報表。

### 主要業務

本公司之主要業務為資產及投資控股。其附屬公司於二零一二年十二月三十一日之主要業務詳情載於綜合財務報表附註16。

### 業績及分派

本集團截至二零一二年十二月三十一日止年度之業績載列於「本報告」第54頁及第55頁之綜合收益表及綜合全面收益表內。

董事會不建議向本公司的普通股及優先股持有人派付截至二零一二年十二月三十一日止年度的末期股息。

### 財務資料撮要

本集團於過往五個財政年度之已公佈業績、資產及負債摘要載於第136頁。

### 股本

本公司之股本於本年度內之變動詳情載於綜合財務報表附註25。

### 儲備

本公司及本集團於本年度之儲蓄變動分別詳列於綜合財務報表附註26及綜合權益變動表第59頁。

### 可分派儲備

根據百慕達一九八一年公司法之規定計算，於二零一二年十二月三十一日，本公司並無任何可供分派儲備（二零一一年：零）。本公司亦可以繳足紅股方式分派股份溢價賬141,868,000港元（二零一一年：163,532,000港元）。

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the bye-laws of the Company (the "Bye-Laws") or the laws in Bermuda which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

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

During the year ended 31 December 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## 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 consolidated financial statements.

## MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the largest customer and the five largest customers of the Group accounted for approximately 17% and 48%, respectively, of the total turnover of the Group for the year.

The aggregate purchases attributable to the largest supplier and the five largest suppliers of the Group accounted for approximately 14% and 42%, respectively, of the total purchases of the Group for the year.

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

## 優先購股權

根據本公司之公司細則(「細則」)或百慕達法例，本公司概無須向現有股東按其持股比例發售新股之優先購股權條款。

## 購買、出售或贖回本公司之上市證券

截至二零一二年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

## 物業、廠房及設備

本集團於本年度物業、廠房及設備之變動情況載於綜合財務報表附註13。

## 主要客戶及供應商

年內本集團最大客戶及五大客戶的總銷售額分別約佔本集團總營業額的17%及48%。

年內本集團最大供應商及五大供應商的總採購額分別約佔本集團總採購額的14%及42%。

概無董事、彼等之聯繫人士或任何股東(就董事所知擁有本公司股本超過5%)於五大客戶或供應商擁有任何權益。

**DIRECTORS**

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

**Executive directors**

Dr. HUI Ho Ming, Herbert, <i>J.P. (Deputy Chairman)</i>	(Note 1)
Mr. SHI Lanjiang ( <i>Chief Executive Officer</i> )	(Note 2)
Mr. CHU Yuet Chung	
Mr. YANG Jianzun	
Ms. YAU Fai San	(Note 3)

**Non-executive directors**

Mr. JI Kewei	(Note 4)
Mr. JI Xiang	(Note 5)
Mr. WU Wai Chung, Michael ( <i>Chairman</i> )	(Note 6 & Note 9)

**Independent non-executive directors**

Mr. WU Wai Chung, Michael ( <i>Chairman</i> )	(Note 6 & Note 9)
The Hon. CHEUNG Yu Yan, Tommy, <i>S.B.S., J.P.</i>	(Note 9)
Ms. NG Yi Kum, Estella	(Note 7 & Note 9)
Professor Japhet Sebastian LAW	(Note 8)

Notes:

1. Dr. HUI Ho Ming, Herbert, *J.P.* resigned as an executive director and authorized representative of the Company and the Chairman of the Board with effect from 21 February 2012. Dr. Hui was re-appointed as an executive director and authorized representative of the Company, and appointed as the Deputy Chairman of the Board effective from 7 August 2012.
2. Mr. SHI Lanjiang was appointed as the authorized representative of the Company on 21 February 2012, resigned as the authorized representative of the Company and the Deputy Chairman of the Board on 7 August 2012 and continues to serve as an executive director and Chief Executive Officer of the Company.
3. Ms. YAU Fai San was appointed as an executive director on 1 April 2012.
4. Mr. JI Kewei resigned as a non-executive director on 1 April 2012.
5. Mr. JI Xiang was appointed as a non-executive director on 1 April 2012.

**董事**

於年內及截至本報告日期本公司董事為：

**執行董事**

許浩明博士， <i>太平紳士(副主席)</i>	(附註1)
史嵐江先生( <i>行政總裁</i> )	(附註2)
朱悅忠先生	
楊健尊先生	
邱飛珊女士	(附註3)

**非執行董事**

吉可為先生	(附註4)
吉翔先生	(附註5)
吳偉聰先生( <i>主席</i> )	(附註6及附註9)

**獨立非執行董事**

吳偉聰先生( <i>主席</i> )	(附註6及附註9)
張宇人議員， <i>S.B.S.</i> ， <i>太平紳士</i>	(附註9)
伍綺琴女士	(附註7及附註9)
羅文鈺教授	(附註8)

附註：

1. 許浩明博士，*太平紳士*於二零一二年二月二十一日起辭任本公司執行董事、授權代表及董事會主席。許博士於二零一二年八月七日起重新獲委任為本公司執行董事及授權代表，並獲委任為董事會副主席。
2. 史嵐江先生於二零一二年二月二十一日獲委任為本公司授權代表，於二零一二年八月七日辭任本公司授權代表及董事會副主席，並繼續為本公司執行董事及行政總裁。
3. 邱飛珊女士於二零一二年四月一日獲委任為執行董事。
4. 吉可為先生於二零一二年四月一日辭任非執行董事。
5. 吉翔先生於二零一二年四月一日獲委任為非執行董事。



## REPORT OF THE DIRECTORS

### 董事會報告書

6. Mr. WU Wai Chung, Michael was appointed as a non-executive director of the Company and the Chairman of the Board on 28 February 2012, re-designated as an independent non-executive director of the Company on 13 November 2012 and continues to serve as the Chairman of the Board.
7. During the year, Ms. NG Yi Kum, Estella has been appointed as an independent non-executive director of China Mobile Games and Entertainment Group Limited (NASDAQ: CMGE), a company listed on NASDAQ in the United States.
8. Professor Japhet Sebastian LAW has been appointed as an independent non-executive director of Regal Hotels International Holdings Limited (Stock Code: 78) on 18 June 2012 and Tianjin Binhai Teda Logistics (Group) Corporation Limited (Stock Code: 8348) on 13 August 2012, both companies are listed on the Stock Exchange.
9. During the Reporting Period, the Remuneration Committee recommended and the Board approved that (i) the directors' fee of two independent non-executive directors, namely, The Hon. CHEUNG Yu Yan, Tommy, *S.B.S., J.P.* and Ms. NG Yi Kum, Estella increased to HK\$16,000 per month with effect from 1 January 2012; and (ii) the directors' fee of Mr. WU Wai Chung, Michael revised to HK\$75,000 per month with effect from 7 August 2012.
6. 吳偉聰先生於二零一二年二月二十八日獲委任為本公司非執行董事兼董事會主席，於二零一二年十一月十三日重新獲指派為本公司獨立非執行董事，並繼續為董事會主席。
7. 年內，伍綺琴女士獲委任為中國手遊娛樂集團（一間於美國納斯達克股票交易市場上市的公司，納斯達克股票代碼：CMGE）之獨立非執行董事。
8. 羅文鈺教授於二零一二年六月十八日獲委任為聯交所上市公司富豪酒店國際控股有限公司（股份代號：78）之獨立非執行董事，並於二零一二年八月十三日獲委任為聯交所上市公司天津濱海泰達物流集團股份有限公司（股份代號：8348）之獨立非執行董事。
9. 於報告期間，薪酬委員會建議及董事會批准(i)由二零一二年一月一日起，將兩名獨立非執行董事張宇人議員，*S.B.S.*，*太平紳士*及伍綺琴女士之董事袍金增加至每月16,000港元；及(ii)於二零一二年八月七日起，將吳偉聰先生之董事袍金調整至每月75,000港元。

Save as disclosed above, there is no other information regarding Directors that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上文所披露者外，根據上市規則第13.51B(1)條，概無其他有關董事之資料須予以披露。

## RE-ELECTION OF DIRECTORS

Pursuant to bye-law 102 of the Bye-Laws, Dr. HUI Ho Ming, Herbert, *J.P.* will hold office until the forthcoming annual general meeting and, being eligible, will offer himself for re-election. In accordance with bye-law 99 of the Bye-Laws, Ms. YAU Fai San, Mr. WU Wai Chung, Michael and The Hon. CHEUNG Yu Yan, Tommy, *S.B.S., J.P.* will retire at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

## 重選董事

根據細則第102條，許浩明博士之任期將於應屆股東週年大會屆滿，惟彼符合資格並願膺選連任。根據細則第99條，邱飛珊女士、吳偉聰先生及張宇人議員，*S.B.S.*，*太平紳士*將於應屆股東週年大會上退任，並符合資格及願意在上述大會上重選連任。

None of the Directors being proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with the Company which is not determinable by the Company within one year without payment of compensations, other than statutory compensation.

概無擬於本公司應屆股東週年大會膺選連任之董事與本公司訂有本公司不可於一年內毋須支付賠償金（法定賠償金除外）而終止之服務合約。

## DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the section headed "CONNECTED TRANSACTIONS" on page 48, no contract of significance, to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 董事之合約權益

除第48頁「關連交易」一節披露者外，於年結日或本年度內任何時間，並無任何本公司董事在本公司或其任何附屬公司所訂立之重大合約中直接或間接擁有任何重大權益。

## DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or their respective associates had an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

## DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2012, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and 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 under section 352 of the SFO or as otherwise notified to the Company or the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") were as follows:

### Long positions in the shares of the Company:

Name of director	Capacity	Number of Preference Shares held	Percentage of shareholding in class
董事姓名	身份	所持優先股數目	類別股權百分比
CHU Yuet Chung 朱悅忠先生	Beneficial owner 實益擁有人	18,760,000	
	Interest of spouse 配偶權益	18,760,000	
	Beneficiary of trust 信託受益人	37,480,000	
		75,000,000	4.5%

Note: All the Preference Shares are non-listed and non-redeemable. According to the terms of the Class B Preference Shares held by Mr. CHU Yuet Chung, one Class B Preference Share is convertible into one Ordinary Share at any time no earlier than one year from the date of issue.

Save as disclosed above, as at 31 December 2012, none of the Directors, chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) recorded in the register required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## 董事於競爭性業務之權益

概無董事或其各自聯繫人士在與本集團業務構成或可能構成直接或間接競爭之業務中擁有權益。

## 董事於股份及相關股份之權益

於二零一二年十二月三十一日，本公司董事及主要行政人員於本公司及其相聯法團(按證券及期貨條例(「證券及期貨條例」)第XV部之定義)之股份、相關股份及債券中擁有根據證券及期貨條例第352條須存置之登記冊所載之權益或淡倉或根據上市公司董事進行證券交易之標準守則(「標準守則」)須知會本公司或聯交所之權益或淡倉如下：

### 於本公司股份之好倉：

附註：所有優先股屬非上市及不可贖回。根據朱悅忠先生持有的B類優先股條款，一股B類優先股可於不早於發行日期起計一年轉換為一股普通股。

除上文所披露者外，於二零一二年十二月三十一日，概無本公司董事、主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團(按證券及期貨條例第XV部之定義)之任何股份、相關股份或債券中擁有存置於登記冊根據標準守則須知會本公司及聯交所之任何權益或淡倉。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Mr. CHU Yuet Chung, an Executive Director of the Company, is interested in 75,000,000 Class B Preference Shares of HK\$0.01 each. According to the terms of the Class B Preference Shares, one Class B Preference Share is convertible into one Ordinary Share of HK\$0.01 each in the share capital of the Company at any time no earlier than one year from the date of issue.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate and neither the Directors nor the chief executives of the Company, or any of their spouses or children under the age of 18, had any rights to subscribe for the equity or debt securities of the Company, or had exercised any such rights.

## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2012, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain Directors and chief executives of the Company, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company.

### Long positions in the shares and underlying shares of the Company:

## 董事購買股份或債券之權利

本公司執行董事朱悅忠先生於75,000,000股每股面值0.01港元B類優先股中持有權益。根據B類優先股的條款，一股B類優先股可於不早於發行日期起計一年轉換為一股每股面值0.01港元普通股。

除上文所披露者外，於本年度之任何時間內，本公司或其任何附屬公司並無作出任何安排致令董事可藉購買本公司或任何其他法人團體之股份或債務證券（包括債券）而獲益，而本公司董事或主要行政人員或彼等任何配偶或十八歲以下子女亦無擁有任何認購本公司股權或債務證券之任何權利，且無行使任何有關權利。

## 主要股東

於二零一二年十二月三十一日，本公司根據證券及期貨條例第336條存置之主要股東名冊顯示，除上文就若干董事及本公司主要行政人員披露之權益外，下列股東已通知本公司其於本公司已發行股本中持有之有關權益：

於本公司股份及相關股份之好倉：

Name of shareholder	Capacity	Class of Shares	Number of Shares held	Percentage of shareholding in class
股東名稱	身份	股份類別	已持有股份數目	股權類別百分比
Right Day Holdings Limited	Beneficial owner	Ordinary Shares		
	實益擁有人	普通股	990,400,000	71.82%
	Beneficial owner	Preference Shares		
	實益擁有人	優先股	1,380,000,000	82.80%

## Notes:

1. Right Day Holdings Limited is wholly owned by Wanthorpe Opportunity Fund SPC – Wanthorpe Private Equity Segregated Portfolio (formerly known as First Vanguard Opportunity Fund SPC – First Vanguard Private Equity Segregated Portfolio, “Wanthorpe SPC”). Wanthorpe SPC is a segregated portfolio company and is registered as a regulated open ended mutual fund in the Cayman Islands. Wanthorpe AAA Management Limited (“Wanthorpe AAA”) is the investment manager of Wanthorpe SPC which owns 100% of the voting management share in Wanthorpe SPC. Mr. YIN Richard Yingneng is the ultimate beneficial owner of Wanthorpe AAA.
2. A family member of Dr. HUI Ho Ming, Herbert, an Executive Director, owns 22% equity interest in Wanthorpe Opportunity Fund SPC – Wanthorpe Private Equity Segregated Portfolio.
3. All the Preference Shares are non-listed and non-redeemable. According to the terms of the Class A Preference Shares held by Right Day Holdings Limited, one Class A Preference Share is convertible into one Ordinary Share.

Save as disclosed above, the Company had not been notified any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO as at 31 December 2012.

## SHARE OPTION SCHEME

The Company adopted a share option scheme on 21 June 2002 and expired on 20 June 2012. No share options were granted, cancelled or lapsed during the year ended 31 December 2012 and there was no outstanding share option as at 31 December 2012. Details of which are set out in note 24 to the consolidated financial statements.

## MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company’s business were entered into or existed during the year.

## 附註：

1. Right Day Holdings Limited 由 Wanthorpe Opportunity Fund SPC– Wanthorpe Private Equity Segregated Portfolio (前稱 First Vanguard Opportunity Fund SPC– First Vanguard Private Equity Segregated Portfolio「Wanthorpe SPC」) 全資擁有。Wanthorpe SPC 為一家獨立組合公司，並根據開曼群島註冊為受規管之互惠基金。Wanthorpe AAA Management Limited (「Wanthorpe AAA」) 為 Wanthorpe SPC 之投資經理及擁有 Wanthorpe SPC 之 100% 具投票權管理股份。尹應能先生為 Wanthorpe AAA Management Limited 之最終實益擁有人。
2. 許浩明博士(執行董事)的家族成員於 Wanthorpe Opportunity Fund SPC– Wanthorpe Private Equity Segregated Portfolio 持有 22% 股本權益。
3. 所有優先股股份均為非上市及不可贖回。根據 Right Day Holdings Limited 持有 A 類優先股條款，一股 A 類優先股可兌換為一股普通股股份。

除上文披露者外，於二零一二年十二月三十一日，本公司並無接獲通知任何本公司股份或相關股份之權益或短倉，須根據證券及期貨條例第336章登記於所述之登記冊內。

## 購股權計劃

本公司於二零零二年六月二十一日採納購股權計劃及於二零一二年六月二十日屆滿。截至二零一二年十二月三十一日止年度，概無購股權獲授出、註銷或失效及於二零一二年十二月三十一日並無購股權尚未行使。有關詳情載於綜合財務報表附註24。

## 管理層合約

除僱傭合約外，年內概無訂立或存有任何有關本公司全部或絕大部份業務管理與行政的合約。



## CONNECTED TRANSACTIONS

Material related party transactions entered into by the Group during the year ended 31 December 2012, which do not constitute connected transactions under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, are disclosed in note 33 to the consolidated financial statements.

### Profit Guarantee

With reference to the circular of the Company dated 30 November 2011, each of the Vendor 1, the Vendors 2, the Vendor 3 and the Vendor 3's Guarantor irrevocably warrant, represent and undertake that the profits regarding the financial performance of the companies acquired shall not be less than the amount guaranteed, or otherwise the number of Class B Preference Shares payable will be adjusted.

Pursuant to the Acquisition Agreement 1, the average of the net profit after tax of the financial year ended 31 March 2011 and the financial year ended 31 March 2012 of Natural Farm shall not be less than the Guaranteed Profit 1 (i.e. HK\$7,500,000) and that the total consideration payable under the Acquisition Agreement 1 shall be equal to 6.5 times the price-to-earnings ratio of the Guaranteed Profit 1.

As disclosed on page 30 of the Circular, Natural Farm recorded a consolidated net profit after tax of HK\$6,577,449 for the year ended 31 March 2011. Accordingly, the Guaranteed Profit 1 for the year ended 31 March 2011 has not been achieved. The first phase of Class B Preference Shares paid to the Vendor 1 was adjusted to 96,584,730 Class B Preference Shares and allotted by the Company on 27 March 2012.

Based on the audited accounts of Natural Farm adjusted by the difference incurred due to the change in depreciation policy, the average of the net profit after tax for the financial year ended 31 March 2011 and the financial year ended 31 March 2012 was HK\$7,191,524.50, thus constituting a slight shortfall of HK\$308,475.50 per annum on the Guaranteed Profit 1, with the said shortfall representing a modest approximately 4.11% of the Guaranteed Profit 1. Since the Guaranteed Profit 1 has not been achieved, the second phase of Class B Preference Shares paid to the Vendor 1 was adjusted to 115,047,998 Class B Preference Shares and allotted by the Company on 31 December 2012.

## 關連交易

本集團截至二零一二年十二月三十一日止年度訂立之重大關連方交易，並無構成香港聯合交易所有限公司證券上市規則項下的關連交易，並披露於綜合財務報表附註33。

### 溢利保證

謹此提述本公司日期為二零一一年十一月三十日之通函，內容有關賣方甲、賣方乙及賣方丙及賣方丙的擔保人各自不可撤回地保證、聲明及承諾有關已收購公司的財務業績的溢利不應少於所保證的金額，否則將調整應派發B類優先股股份的數目。

根據收購協議甲，田園食品截至二零一一年三月三十一日止財政年度及截至二零一二年三月三十一日止財政年度之除稅後純利之平均值將不少於保證溢利甲（即7,500,000港元），而根據收購協議甲應付之總代價將等於保證溢利甲之市盈率6.5倍。

誠如該通函第30頁所披露，田園食品截至二零一一年三月三十一日止年度錄得綜合除稅後純利為6,577,449港元。故截至二零一一年三月三十一日止年度溢利保證甲並未達成。向賣方甲派發的第一期B類優先股股份調整至96,584,730股B類優先股股份，並由本公司於二零一二年三月二十七日配發。

根據田園食品因折舊政策變動產生差異而調整的經審核賬目，截至二零一一年三月三十一日止財政年度及截至二零一二年三月三十一日止財政年度之除稅後純利之平均值為7,191,524.50港元，故對保證溢利甲造成每年308,475.50港元的輕微不足，所述差額較溫和，約為保證溢利甲約4.11%。由於保證溢利甲未能達成，故支付賣方甲的第二期B類優先股股份調整至115,047,998股B類優先股，並於二零一二年十二月三十一日由本公司配發。

All the independent non-executive directors of the Company are of the opinion that the obligation of the Vendor 1 under the Guaranteed Profit 1 had been fulfilled.

Pursuant to the Acquisition Agreement 2, the average of the net profit after tax of the financial year ended 31 March 2011 and the financial year ended 31 March 2012 of Polygold Food shall not be less than the Guaranteed Profit 2 (i.e. HK\$2,500,000) and that the total consideration payable under the Acquisition Agreement 2 shall be equal to 6.5 times the price-to-earnings ratio of the Guaranteed Profit 2.

As disclosed on page 35 of the Circular, Polygold Food recorded a consolidated net profit after tax of HK\$1,038,864 for the year ended 31 March 2011. Accordingly, the Guaranteed Profit 2 for the year ended 31 March 2011 has not been achieved. The first phase of Class B Preference Shares paid to the Vendors 2 was adjusted to 7,748,720 Class B Preference Shares and allotted by the Company on 3 April 2012.

Based on the audited accounts of Polygold Food, the average of the net profit after tax for the financial year ended 31 March 2011 and the financial year ended 31 March 2012 was HK\$2,567,779. Accordingly, the Guaranteed Profit 2 has been achieved. The second phase of Class B Preference Shares paid to the Vendors 2 was 67,251,280 Class B Preference Shares and allotted by the Company on 31 December 2012.

All the independent non-executive directors of the Company are of the opinion that the obligation of the Vendors 2 under the Guaranteed Profit 2 had been fulfilled.

Pursuant to the Acquisition Agreement 3 (as supplemented by the Letter of Confirmation), the Vendor 3 and the Vendor 3's Guarantor irrevocably warrant, represent and undertake that, among other matters, the average of the net profit after tax of the financial year ended 31 December 2011 and the financial year ended 31 December 2012 of Modern Excellence and its subsidiaries shall not be less than the Guaranteed Profit 3 (i.e. HK\$20,000,000) and that the 2 total consideration payable under the Acquisition Agreement 3 shall be equal to 7.15 times the price-to-earnings ratio of the Guaranteed Profit 3.

本公司所有獨立非執行董事認為賣方甲已履行對保證溢利甲的責任。

根據收購協議乙，百利高食品截至二零一一年三月三十一日止財政年度及截至二零一二年三月三十一日止財政年度之除稅後純利之平均值將不少於保證溢利乙（即2,500,000港元），而根據收購協議乙應付之總代價將等於保證溢利乙之市盈率6.5倍。

誠如該通函第35頁所披露，百利高食品截至二零一一年三月三十一日止年度錄得綜合除稅後純利為1,038,864港元。故截至二零一一年三月三十一日止年度溢利保證乙並無達成。向賣方乙派發的第一期B類優先股股份調整至7,748,720股B類優先股股份，並由本公司於二零一二年四月三日配發。

根據百利高食品的經審核賬目，截至二零一一年三月三十一日止財政年度及截至二零一二年三月三十一日止財政年度之除稅後純利之平均值為2,567,779港元，故對保證溢利乙已達成。支付賣方乙的第二期B類優先股股份為67,251,280股B類優先股，已於二零一二年十二月三十一日由本公司配發。

本公司所有獨立非執行董事認為賣方乙已履行對保證溢利乙的責任。

根據收購協議丙（經確認函補充），賣方丙及賣方丙之擔保人不可撤回地保證、聲明及承諾（其中包括）時卓發展有限公司及其附屬公司截至二零一一年十二月三十一日止財政年度及截至二零一二年十二月三十一日止財政年度之除稅後純利之平均值將不少於保證溢利丙（即20,000,000港元），而根據收購協議丙應付之兩項總代價將等於保證溢利丙之市盈率7.15倍。

## REPORT OF THE DIRECTORS

### 董事會報告書

Based on the pro forma financial information of Modern Excellence for the year ended 31 December 2011 reviewed by an independent external auditor, the net profit after tax of Modern Excellence and its subsidiaries for the financial year ended 31 December 2011 was HK\$27,058,858. Accordingly, the Guaranteed Profit 3 has been achieved and the first phase of Class B Preference Shares payable to the Vendor 3 or his nominees shall be 357,500,000 Class B Preference Shares.

### Personal Income Tax

Pursuant to the Acquisition Agreement 3, Trade Soar, being the purchaser under the Acquisition 3 and an indirectly wholly-owned subsidiary of the Company, will compensate the Vendor 3 certain amount of the PRC Personal Income Tax. The amount of compensation shall be (a) 50% of the PRC Personal Income Tax actually paid in RMB; or (b) RMB4,500,000, whichever is the lower amount conditional on the completion of the Acquisition 3.

The amount of PRC Personal Income Tax actually paid by the Vendor 3's Guarantor is an aggregate sum of RMB7,546,563.25 (the "Tax Amount"). Based on the undertaking mentioned above, the Vendor 3 is therefore entitled to receive a compensation payable by Trade Soar in the sum of RMB3,773,281.63 (or approximately HK\$4,633,589.84), which is 50% of the Tax Amount and less than RMB4,500,000. During the Reporting Period, a total sum of HK\$4,633,589.84 had been paid by Trade Soar to the Vendor 3.

### Consultancy Agreement

On 23 February 2012, the Company entered into a consultancy agreement with Dr. HUI Ho Ming, Herbert in relation to the appointment of Dr. Hui as the consultant of the Company (the "Consultancy Agreement"). As the Consultancy Agreement was subject to the approval of the independent shareholders of the Company and the relevant resolution was not passed at the special general meeting held on 20 April 2012, the Consultancy Agreement shall have no effect.

Save as disclosed above, the Group has not conducted any other transactions with connected persons (as defined in the Listing Rules) during the Reporting Period.

## CORPORATE GOVERNANCE PRACTICE

A report on the corporate governance practices of the Company is set out on pages 29 to 40 of this report.

根據獨立外部核數師所審閱時卓發展有限公司截至二零一一年十二月三十一日止年度之備考財務資料，時卓發展有限公司及其附屬公司截至二零一一年十二月三十一日止財政年度之除稅後純利為27,058,858港元，故對保證溢利丙已達成，並應付賣方丙或其提名人的第一期B類優先股股份為357,500,000股B類優先股。

### 個人所得稅

根據收購協議丙，質昇(收購事項丙之買方及本公司之間接全資附屬公司)將向賣方丙之中國個人所得稅補償若干金額。補償金為(a)以人民幣實際支付之中國個人所得稅之50%；或(b)人民幣4,500,000元(以較低金額為準)，惟須待收購事項丙完成，方可作實。

賣方丙之擔保人實際支付之中國個人所得稅總額為人民幣7,546,563.25元(「該稅金」)。根據上述承諾，賣方丙有權獲質昇支付補償總額人民幣3,773,281.63元(或約4,633,589.84港元)，亦即該稅金之50%及少於人民幣4,500,000元。於報告期間，質昇已向賣方丙支付合共4,633,589.84港元。

### 顧問協議

於二零一二年二月二十三日，本公司與許浩明博士訂立顧問協議，內容有關委任許博士為本公司的顧問(「顧問協議」)。由於顧問協議須得到本公司獨立股東於二零一二年四月二十日舉行的股東特別大會上的批准，然而有關決議案未能通過，故顧問協議並無生效。

除上文所披露外，本集團於報告期間並無與關連人士(定義見上市規則)進行任何其他交易。

### 企業管治常規

本公司的企業管治常規報告載於本報告第29頁至40頁。

## SUFFICIENCY OF PUBLIC FLOAT

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

## CHANGE OF COMPANY NAME

The English name of the Company was changed from “Ever Fortune International Holdings Limited” to “Cypress Jade Agricultural Holdings Limited” and the adoption of the Chinese name “從玉農業控股有限公司” as the Company’s secondary name to replace “連發國際股份有限公司” became effective from 14 March 2012.

## CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Company’s principal place of business in Hong Kong changed to Units 801–803, 8/F., Tins Enterprises Centre, 777 Lai Chi Kok Road, Cheung Sha Wan, Kowloon, Hong Kong with effect from 28 June 2012.

## EVENTS AFTER THE REPORTING DATE

Details of significant events occurring after the reporting date are set out in note 35 to the financial statements.

## AUDITOR

Mabel Chan & Co. will retire and, being eligible, will offer themselves for re-appointment as auditor of the Company at the forthcoming annual general meeting.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 3 June 2013 to Thursday, 6 June 2013, both days inclusive, during which period no transfers of shares of the Company will be registered. In order to qualify for attending and voting at the 2013 Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Registrars, Tricor Tengis Limited, at 26/F Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong for registration by no later than 4:30 p.m. on Friday, 31 May 2013.

On behalf of the Board

**WU Wai Chung, Michael**  
Chairman

Hong Kong  
28 March 2013

## 公眾持股量

根據本公司可得到之公開資料及就董事所知，於本報告刊發日期，本公司已維持上市規則規定的公眾持股量。

## 更改公司名稱

本公司英文名稱由「Ever Fortune International Holdings Limited」改為「Cypress Jade Agricultural Holdings Limited」，中文名稱則由「連發國際股份有限公司」改為「從玉農業控股有限公司」，由二零一二年三月十四日起生效。

## 更改香港主要營業地點

本公司香港主要營業地點改為香港九龍長沙灣荔枝角道777號田氏企業中心8樓801–803室，由二零一二年六月二十八日起生效。

## 報告期後事項

報告期後發生之重要事項詳情載於財務報表附註35。

## 核數師

陳美寶會計師事務所將於應屆股東週年大會退任，其符合資格並願意膺選連任本公司核數師。

## 暫停辦理股東登記手續

本公司將於二零一三年六月三日(星期一)至二零一三年六月六日(星期四)(包括首尾兩天)暫停辦理股東登記，於有關期間將不會進行本公司股份過戶手續。為符合出席二零一三年股東週年大會並於會上投票之資格，所有股份過戶文件連同相關股票證書須於二零一三年五月三十一日(星期五)下午四時三十分前送交本公司香港股份過戶登記處卓佳登捷時有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

代表董事會

主席  
吳偉聰

香港  
二零一三年三月二十八日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Mabel Chan & Co. 陳美寶會計師事務所 Certified Public Accountants 執業會計師

Suites 2208–11, 22/F., Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong

Tel: (852) 2122 9736 Fax: (852) 2180 9163

地址：香港銅鑼灣勿地臣街1號時代廣場1座22樓2208–11室

電話：(852) 2122 9736 傳真：(852) 2180 9163

#### TO THE SHAREHOLDERS OF CYPRESS JADE AGRICULTURAL HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Cypress Jade Agricultural Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 54 to 135, which comprise the consolidated and the Company's statements of financial position as at 31 December 2012, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

致從玉農業控股有限公司全體股東

*(於百慕達註冊成立之有限公司)*

吾等已審核載於第54至135頁從玉農業控股有限公司(「貴公司」)及其附屬公司(「統稱為「本集團」)之綜合財務報表，包括於二零一二年十二月三十一日之綜合及公司財務狀況表、截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註資料。

#### 董事就綜合財務報表須承擔之責任

貴公司董事須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，負責編製經真實公平地呈列之此等綜合財務報表，以及作出董事認為必要之內部監控，以確使編製綜合財務報表時並無重大錯誤陳述(不論其由欺詐或錯誤引起)。

## 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, in accordance with Section 90 of the Bermuda Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for our contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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 judgment, 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 state of affairs of the Group and the Company as at 31 December 2012, and the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Mabel Chan & Co.

Certified Public Accountants  
Hong Kong, 28 March 2013

## 核數師之責任

吾等的責任是根據吾等審核工作之結果，對該等綜合財務報表作出意見，並根據百慕達一九八一年《公司法》第90條僅向股東（作為法人）報告，而不作任何其他用途。吾等概不就本報告之內容向任何其他人士負責或承擔責任。吾等按照香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求吾等遵守操守規定以及計劃並進行審核以合理地確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

## 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團及貴公司於二零一二年十二月三十一日的事務狀況，及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

### 陳美寶會計師事務所

執業會計師

香港，二零一三年三月二十八日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Turnover</b>	營業額	4	267,919	15,810
<b>Cost of sales</b>	銷售成本		(180,158)	(15,398)
<b>Gross profit</b>	毛利		87,761	412
<b>Other income</b>	其他收入	4	59,467	895
<b>Gain arising from changes in fair value less costs to sell of biological assets</b>	生物資產之公平值變動減銷售成本所產生的收入		431	–
<b>Selling and distribution costs</b>	銷售及分銷成本		(57,475)	(125)
<b>Administrative and other operating expenses</b>	行政及其他經營支出		(59,255)	(13,314)
<b>Finance costs</b>	融資成本	5	(1,954)	–
<b>Profit/(loss) before tax</b>	除稅前溢利／(虧損)	6	28,975	(12,132)
<b>Income tax credit</b>	所得稅抵免	9	2,424	–
<b>Profit/(loss) for the year</b>	年度溢利／(虧損)	10	31,399	(12,132)
<b>Attributable to:</b>	應佔：			
Equity shareholders of the Company	本公司權益持有人		31,399	(12,132)
<b>Earnings/(loss) per share:</b>	每股溢利／(虧損)：			(restated) (經重列)
Basic	基本	11	HK\$2.67 cents 港仙	HK\$(3.83) cents 港仙
Diluted	攤薄	11	HK\$1.35 cents 港仙	HK\$(3.83) cents 港仙

The notes on pages 62 to 135 form an integral part of these financial statements.

第62至135頁的附註屬本財務報表的一部分。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Profit/(loss) for the year</b>	年度溢利／(虧損)	<b>31,399</b>	(12,132)
<b>Other comprehensive income</b>	其他全面收益		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差異	<b>1,365</b>	—
Total comprehensive income/(expense) for the year	年度全面收益／(開支)總額	<b>32,764</b>	(12,132)

The notes on pages 62 to 135 form an integral part of these financial statements.

第62至135頁的附註屬本財務報表的一部分。



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Notes	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	187,749	131,838
Construction in progress	在建工程	14	8,284	32,310
Goodwill	商譽	15	31,678	31,678
			227,711	195,826
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	17	5,379	4,451
Biological assets	生物資產	18	4,396	4,851
Trade and other receivables	貿易及其他應收賬款	19	58,571	52,431
Bank balances and cash	銀行結餘及現金	20	18,810	42,319
			87,156	104,052
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	21	148,554	274,965
Interest-bearing bank and other borrowings	計息銀行及其他貸款	22	25,120	80,005
Obligation under a finance lease	融資租賃承擔	23	143	140
Current tax payable	即期應付稅項		152	4,024
			173,969	359,134
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(86,813)</b>	<b>(255,082)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>140,898</b>	<b>(59,256)</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	25	30,456	25,325
Reserves	儲備	26	87,776	(109,016)
<b>Total equity/(deficiency in shareholders' funds)</b>	<b>總權益/(股東資金虧絀)</b>		<b>118,232</b>	<b>(83,691)</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**綜合財務狀況表**

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Notes	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Government subsidy	政府補助	21	22,598	24,224
Obligation under a finance lease	融資租賃承擔	23	68	211
			22,666	24,435
			140,898	(59,256)

Approved and authorised for issue by the board of directors on 28 March 2013.

經董事會於二零一三年三月二十八日批准及授權刊發。

吳偉聰  
Wu Wai Chung, Michael  
主席  
Chairman

史嵐江  
Shi Lanjiang  
董事  
Director

The notes on pages 62 to 135 form an integral part of these financial statements.

第62至135頁的附註屬本財務報表的一部分。



# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	896	1
Interests in subsidiaries	於附屬公司之權益	16	114,768	43,872
			115,664	43,873
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收賬款	19	778	1,225
Bank balances and cash	銀行結餘及現金	20	2,650	7
			3,428	1,232
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付賬款	21	3,457	69,771
Other borrowings	其他貸款	22	—	86
			3,457	69,857
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(29)</b>	<b>(68,625)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>115,635</b>	<b>(24,752)</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	25	30,456	25,325
Reserves	儲備	26	85,148	(106,246)
<b>Total equity/(deficiency in shareholders' funds)</b>	<b>總權益/(股東資金虧絀)</b>		<b>115,604</b>	<b>(80,921)</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Amounts due to subsidiaries	應付附屬公司款項	21	31	56,169
			115,635	(24,752)

Approved and authorised for issue by the board of directors on 28 March 2013.

吳偉聰  
Wu Wai Chung, Michael  
主席  
Chairman

經董事會於二零一三年三月二十八日批准及授權刊發。

史嵐江  
Shi Lanjiang  
董事  
Director

The notes on pages 62 to 135 form an integral part of these financial statements.

第62至135頁的附註屬本財務報表的一部分。



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Attributable to equity shareholders 本集團權益股東應佔					
		Share capital	Share premium	Contributed surplus	Exchange fluctuation reserve	Accumulated losses	Total
		股本	股份溢價	繳入盈餘	匯率波動儲備	累計虧損	總額
		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
Balance at 1 January 2011	於二零一一年一月一日之結餘	25,325	163,532	126,883	-	(387,299)	(71,559)
Loss for the year	年內虧損	-	-	-	-	(12,132)	(12,132)
Balance at 31 December 2011	於二零一一年十二月三十一日之結餘	25,325	163,532	126,883	-	(399,431)	(83,691)
Balance at 1 January 2012	於二零一二年一月一日之結餘	25,325	163,532	126,883	-	(399,431)	(83,691)
Profit for the year	年內溢利	-	-	-	-	31,399	31,399
Other comprehensive income for the year:	年度其他全面收益：						
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	1,365	-	1,365
Total comprehensive income for the year	年度全面收益總額	-	-	-	1,365	31,399	32,764
Appropriate to statutory reserve	分派至法定儲備	-	-	620	-	(620)	-
Issue of ordinary shares	發行普通股	10,624	101,740	-	-	-	112,364
Issue of preference shares	發行優先股	16,667	40,128	-	-	-	56,795
Capital reorganisation	資本重組	(22,160)	(163,532)	185,692	-	-	-
Setting off accumulated losses	抵銷累計虧損	-	-	(185,692)	-	185,692	-
Balance at 31 December 2012	於二零一二年十二月三十一日之結餘	30,456	141,868	127,503	1,365	(182,960)	118,232

The notes on pages 62 to 135 form an integral part of these financial statements.

第62至135頁的附註屬本財務報表的一部分。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營業務</b>		
Profit/(loss) before tax	除稅前溢利／(虧損)	28,975	(12,132)
Adjustments for:	就以下項目作出調整：		
Finance costs	融資成本	1,954	-
Interest income	利息收入	(32)	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16,352	8
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	7	5
Waiver of other loans	其他貸款豁免	(934)	-
Gain on changes in fair value less costs to sell of biological assets	生物資產之公平值變動減銷售成本之收益	(431)	-
Gain arising from debt restructuring	債務重組產生之收益	(40,524)	-
Amortisation of government grant	政府補助攤銷	(11,020)	-
Impairment of biological assets	生物資產減值	894	-
Reversal of impairment loss of trade receivables	貿易應收賬款減值虧損撥回	(591)	-
Impairment loss of trade receivables	貿易應收賬款之減值虧損	144	17
<b>Operating cash outflows before movements in working capital</b>	<b>營運資金變動前之經營現金流出</b>	<b>(5,206)</b>	<b>(12,102)</b>
(Increase)/decrease in trade and other receivables	貿易及其他應收賬款(增加)／減少	(5,693)	13,203
Decrease in Biological assets	生物資產減少	46,162	-
Increase in inventories	存貨增加	(928)	-
Decrease in trade and other payables	貿易及其他應付賬款減少	(32,135)	(9,673)
Cash generated from operations	經營業務產生之現金	2,200	(8,572)
Interest received	已收利息	32	-
Interest paid	已付利息	(1,678)	-
Hong Kong profit tax paid	已付香港利得稅	(1,448)	-
<b>Net cash used in operating activities</b>	<b>經營業務使用之現金流量淨額</b>	<b>(894)</b>	<b>(8,572)</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**
**綜合現金流量表**

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Investing activities</b>	<b>投資活動</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	(14,831)	–
Receipt of government grants	收取政府補助	12,561	–
Additions to construction in progress	在建工程添置	(32,521)	–
Net addition of biological assets	生物資產之增加淨額	(45,636)	–
Cash paid for acquisition of subsidiaries	收購附屬公司之現金支付	27	(2,684)
<b>Net cash used in investing activities</b>	<b>投資活動使用之現金流量淨額</b>	<b>(80,427)</b>	<b>(2,684)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Inception of new bank loans	新造銀行貸款	26,941	–
Repayment of bank and other borrowings	償還銀行及其他借款	(17,606)	–
Proceeds from issue of shares	發行股份之所得款項	48,614	–
Capital element of finance lease rental payments	融資租賃租金之資本部分	(140)	–
Proceeds from other borrowings	其他借款之所得款項	–	53,140
<b>Net cash generated from financing activities</b>	<b>融資活動產生之現金流量淨額</b>	<b>57,809</b>	<b>53,140</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值 (減少)/增加淨額</b>	<b>(23,512)</b>	<b>41,884</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>於年初之現金及現金等值</b>	<b>42,319</b>	<b>435</b>
<b>Effect of foreign exchange rate changes, net</b>	<b>匯率變動之影響，淨額</b>	<b>3</b>	<b>–</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>於年終之現金及現金等值</b>	<b>18,810</b>	<b>42,319</b>
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等值之結餘分析</b>		
Bank balances and cash	銀行結餘及現金	18,810	42,319

The notes on pages 62 to 135 form an integral part of these financial statements.

第62至135頁的附註屬本財務報表的一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 1. GENERAL INFORMATION

The Company's name "Ever Fortune International Holdings Limited" was changed to "Cypress Jade Agricultural Holdings Limited" in Bermuda on 14 March 2012.

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

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

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

### 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost basis except for biological asset which has been measured at fair value less costs to sell and in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which include all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and interpretation issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

### 1. 一般資料

於二零一二年三月十四日，本公司於百慕達將「連發國際股份有限公司」改名為「從玉農業控股有限公司」。

從玉農業控股有限公司(「本公司」)為於百慕達註冊成立之有限公司。其註冊辦事處地址為Canon's Court, 22 Victoria Street, Hamilton, HM12, Bermuda，而主要營業地點則為香港九龍長沙灣荔枝角道777號田氏企業中心8樓801-803室。本公司及其附屬公司乃分別從事資產及投資控股以及種植、加工及買賣農產品。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

綜合財務報表乃以港元呈列(四捨五入至千位)，該貨幣與本公司的功能貨幣相同。

### 2. 編製財務報表之基準及主要會計政策

除生物資產按公平值減銷售成本計量外，此等綜合財務報表乃按歷史成本基準，根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」，包括所有適用獨立香港財務報告準則、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聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例規定之適用披露而編製。

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### (a) Application of new and revised Hong Kong Financial Reporting Standards

In current year, the Group has applied, for the first time, a number of new and revised Standards, Amendments and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as follows:

HKFRS 7 (Amendments)	Financial instruments: Disclosures – Transfers of financial assets
HKAS 12 (Amendments)	Deferred tax: recovery of underlying assets

The application of these new and revised Standards, Amendments and Interpretations in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements for the current or comparative periods.

The Group has not early applied the following new and revised Standards, Amendments or Interpretations that have been issued and pertinent to its operation but not yet effective.

## 2. 編製財務報表之基準及主要會計政策(續)

編製該等財務報表所採用之主要會計政策載於下文。除另有說明外，該等政策與所有呈報年度採用之會計政策一致。

### (a) 採納新訂及經修訂香港財務報告準則

於本年度，本集團已首次應用香港會計師公會（「香港會計師公會」）頒佈之若干新訂及經修訂準則、修訂及詮釋如下：

香港財務報告準則 第7號(修訂本)	金融工具：披露— 金融資產轉移
香港會計準則 第12號(修訂本)	遞延稅項：撥回 相關資產

於本年度採納該等新訂及經修訂準則、修訂及詮釋對該等綜合財務報表所呈列之金額及／或於本期間或比較期間該等綜合財務報表所載之披露並無重大影響。

本集團並未提早應用以下已頒佈並與其業務有關但仍未生效之新訂及經修訂準則、修訂或詮釋。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

### (a) Application of new and revised Hong Kong Financial Reporting Standards (continued)

HKFRS 7 (Amendments) 香港財務報告準則第7號 (修訂本)	Disclosures – Offsetting financial assets and financial liabilities 披露－抵銷金融資產及金融負債	1 January 2013 二零一三年一月一日
HKFRS 9 香港財務報告準則第9號	Financial instruments 金融工具	1 January 2015 二零一五年一月一日
HKFRS 10 香港財務報告準則第10號	Consolidated financial statements 綜合財務報表	1 January 2013 二零一三年一月一日
HKFRS 11 香港財務報告準則第11號	Joint arrangements 合營安排	1 January 2013 二零一三年一月一日
HKFRS 12 香港財務報告準則第12號	Disclosure of interests in other entities 其他實體的利益披露	1 January 2013 二零一三年一月一日
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments 香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – Transition Guidance 香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂－過渡性指引	1 January 2013 二零一三年一月一日
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments 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27號之修訂(二零一一年)	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – Investment Entities 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27號之修訂(二零一一年)－投資實體	1 January 2014 二零一四年一月一日
HKFRS 13 香港財務報告準則第13號	Fair value measurement 公平值計量	1 January 2013 二零一三年一月一日
HKAS 1 (Amendment) 香港會計準則第1號(修訂本)	Presentation of financial statements – Presentation of items of other comprehensive income 財務報表之呈列－其他全面收益項目之呈列	1 July 2012 二零一二年七月一日
HKAS 19 (Revised 2011) 香港會計準則第19號(二零一一年經修訂)	Employee benefits 僱員福利	1 January 2013 二零一三年一月一日
HKAS 27 (Revised 2011) 香港會計準則第27號(二零一一年經修訂)	Separate financial statements 獨立財務報表	1 January 2013 二零一三年一月一日
HKAS 28 (Revised 2011) 香港會計準則第28號(二零一一年經修訂)	Investments in associate and joint ventures 投資於聯營公司及合營企業	1 January 2013 二零一三年一月一日
HKAS 32 (Amendments) 香港會計準則第32號(修訂本)	Presentation – Offsetting financial assets and financial liabilities 呈列：抵銷金融資產及金融負債	1 January 2014 二零一四年一月一日
Annual improvements 2009–2011 Cycle 二零零九年至二零一一年週期之年度改進	Amendments to a number of HKFRSs issued in June 2012 對二零一二年六月頒佈多項的香港財務報告準則之修訂	1 January 2013 二零一三年一月一日

The Group has already commenced an assessment of the impact of the above new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on its results of operation and financial position.

## 2. 編製財務報表之基準及主要會計政策(續)

### (a) 採納新訂及經修訂香港財務報告準則(續)

Effective for accounting periods beginning on or after 於下列日期或之後開始之會計期間生效

Disclosures – Offsetting financial assets and financial liabilities 披露－抵銷金融資產及金融負債	1 January 2013 二零一三年一月一日
Financial instruments 金融工具	1 January 2015 二零一五年一月一日
Consolidated financial statements 綜合財務報表	1 January 2013 二零一三年一月一日
Joint arrangements 合營安排	1 January 2013 二零一三年一月一日
Disclosure of interests in other entities 其他實體的利益披露	1 January 2013 二零一三年一月一日
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – Transition Guidance 香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂－過渡性指引	1 January 2013 二零一三年一月一日
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – Investment Entities 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27號之修訂(二零一一年)－投資實體	1 January 2014 二零一四年一月一日
Fair value measurement 公平值計量	1 January 2013 二零一三年一月一日
Presentation of financial statements – Presentation of items of other comprehensive income 財務報表之呈列－其他全面收益項目之呈列	1 July 2012 二零一二年七月一日
Employee benefits 僱員福利	1 January 2013 二零一三年一月一日
Separate financial statements 獨立財務報表	1 January 2013 二零一三年一月一日
Investments in associate and joint ventures 投資於聯營公司及合營企業	1 January 2013 二零一三年一月一日
Presentation – Offsetting financial assets and financial liabilities 呈列：抵銷金融資產及金融負債	1 January 2014 二零一四年一月一日
Amendments to a number of HKFRSs issued in June 2012 對二零一二年六月頒佈多項的香港財務報告準則之修訂	1 January 2013 二零一三年一月一日

本集團已開始評估上述新訂及經修訂香港財務報告準則之影響，但尚未陳述該等新訂及經修訂香港財務報告準則是否對本集團之經營業績及財務狀況產生重大影響。

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

### (b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Subsidiaries are entities (including special purpose entity) controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The subsidiary is fully consolidated from the date on which control is transferred to the Group and is de-consolidated from the date that control ceases.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation. Accounting policies of the subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's statement of financial position, the investments in subsidiaries are stated at cost less impairment losses, if any. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

### (c) Business combination

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

## 2. 編製財務報表之基準及主要會計政策(續)

### (b) 綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。附屬公司指本集團控制之實體，包括特殊目的公司。當本集團有權控制實體之財務及經營政策以從其業務中獲取利益時即存在控制。於評估本集團是否控制另一實體時，會考慮現時可行使之潛在投票權。附屬公司自其控制權轉移予本集團當日起綜合入賬，並於控制權終止當日不再綜合入賬。

所有集團內公司間交易、結餘、收入及開支均於綜合時悉數對銷。本公司已對附屬公司之會計政策在必要情況下已予修訂，以確保符合本集團所採納之政策。

附屬公司之投資乃按成本減去減值虧損(如有)於本公司之財務狀況表列賬。附屬公司之業績乃由本公司按已收及應收股息之基準列賬。

### (c) 業務合併

收購業務採用收購法入賬。業務合併的收購代價按公平值計量，而計算方法為本集團所轉讓的資產、本集團向被收購方前股東產生的負債及本集團於交換被收購方控制權發行的股權總額。有關收購的費用通常於產生時確認於損益中。

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

### (c) Business combination (continued)

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discounted Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a gain on bargain purchase.

## 2. 編製財務報表之基準及主要會計政策(續)

### (c) 業務合併(續)

於收購日期，所收購的可識別資產及所承擔的負債乃於收購日期按公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排所產生的資產或負債分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份支付的交易或本集團訂立之以股份支付的交易以取替被收購方之以股份支付的交易有關的負債或股本工具，乃於收購日期按香港財務報告準則第2號「以股份支付的付款」計量；及
- 根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」分類為持作出售的資產(或出售組別)根據該準則計量。

商譽是以所轉撥的代價、非控股權益於被收購方中所佔金額、及本集團以往持有的被收購方股權的公平值(如有)的總和，減所收購的可識別資產及所承擔的負債於收購日期的淨值後，所超出的差額計值。倘經過評估後，所收購的可識別資產淨值與所承擔負債於收購日期的淨額高於轉撥的代價，非控股權益於被收購方中所佔金額以及本集團以往持有的被收購方股權的公平值(如有)的總和，則差額即時於損益內確認為議價收購收益。

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

### (c) Business combination (continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another HKFRS.

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

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

## 2. 編製財務報表之基準及主要會計政策(續)

### (c) 業務合併(續)

屬現時擁有的權益且於清盤時讓持有人有權按比例分佔實體淨資產的非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類型的非控股權益乃按其公平值或(倘適用)另一項香港財務報告準則規定的基準計量。

倘本集團於業務合併中轉讓的代價包括或然代價安排產生的資產或負債，或然代價按其收購日期公平值計量並視為於業務合併中所轉撥代價的一部份。或然代價的公平值變動如適用計量期間調整則追溯調整，並根據商譽作出相應調整。計量期間調整為於計量期間就於收購日期存在的事實及情況獲得的其他資料產生的調整。計量期間自收購日期起計，不超過一年。

或然代價的公平值變動的隨後入賬如不適用計量期間調整，則取決於或然代價如何分類。分類為權益的或然代價並無於隨後申報日期重新計量，而其隨後結算於權益內入賬。分類為資產或負債的或然代價根據香港會計準則第39號或香港會計準則第37號「撥備、或然負債及或然資產」(如適用)於隨後申報日期重新計量，而相應的收益或虧損於損益賬中確認。

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

### (c) Business combination (continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

### (d) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less any accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the Group's cash-generating units, or groups of cash-generating units, that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata basis on the carrying amount of each asset in the unit. An impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

## 2. 編製財務報表之基準及主要會計政策(續)

### (c) 業務合併(續)

倘業務合併分階段完成，本集團先前於被收購方持有的股權重新計量至收購日期(即本集團獲得控制權當日)的公平值，而所產生的收益或虧損(如有)於損益賬中確認。過往於收購日期前於其他綜合收入確認的被收購方權益所產生款額重新分類至損益(倘有關處理方法適用於出售權益)。

### (d) 商譽

收購業務產生的商譽按業務收購日期確立的成本減累計減值虧損(如有)列賬計算。

就減值測試而言，商譽分配至本集團各個現金產生單位(或現金產生單位組別)，該等現金產生單位預期將受惠於合併產生的協同效益。

已獲分配商譽的現金產生單位每年進行減值測試，倘有跡象顯示單位已減值，則更頻密地測試。倘現金產生單位的可收回金額少於其賬面值，減值虧損首先分配，以削減已分配至單位的任何商譽之賬面值，然後再分配至單位的其他資產，分配按比例基準根據單位內各項資產的賬面值作出。商譽的任何減值虧損直接於綜合全面收益表的損益內確認。就商譽確認的減值虧損往後期間將不會撥回。

出售相關現金產生單位時，商譽的應佔金額納入釐定出售損益的計算中。



## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

### (e) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and the costs, if applicable, can be measured reliably, revenue is recognised on the following bases:

- (i) Revenue from sale of goods is recognised when the goods are delivered and titles have passed.
- (ii) Sundry income is recognised on an actual receipt basis.

### (f) Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

### (g) Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). These consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and the Group's presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within "finance costs". All other foreign exchange gains and losses are presented in profit or loss within "other income" or "other expenses".

## 2. 編製財務報表之基準及主要會計政策(續)

### (e) 收益確認

收益按已收或應收代價之公平值計量。倘經濟利益可能流入本集團，且收益及成本(如適用)能可靠計量，收益按以下基準確認：

- (i) 貨品銷售之收益於貨品交付及所有權轉讓時確認。
- (ii) 雜項收入按實收款項確認。

### (f) 退休福利成本

支付定額退休福利計劃之供款乃於僱員提供服務而符合領取供款資格時確認為開支。

### (g) 外幣換算

本集團旗下每個實體之財務報表所包括之項目，均以該實體之主要營運地區之貨幣計算，此為功能貨幣(功能貨幣)。本綜合財務報表乃以港幣呈報，港幣為本公司之功能及呈報貨幣。

外幣交易採用交易日的匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在損益表確認。

因借款及現金及現金值以致外幣交易之收益及虧損於「財務成本」內呈列。其他全部外幣收益及虧損於損益表內「其他收益」或「其他開支」呈列。

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

### (g) Foreign currency translation (continued)

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Hong Kong dollars using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising if any, are recognised in other comprehensive income and accumulated separately in equity (attributable to non-controlling interests as appropriate).

### (h) Taxation

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

The tax payable is based on taxable profit for the year.

Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

## 2. 編製財務報表之基準及主要會計政策(續)

### (g) 外幣換算(續)

就綜合財務報表呈報而言，本集團海外業務之資產及負債以報告期末時之匯率以港元列值。收入及開支項目以期內平均匯率換算（期內匯率大幅波動則除外），並以交易日所用之匯率換算。產生之匯兌差額（如有）於其他全面收入內確認，並分別累計於權益內（應佔非控股權益，倘適用）。

### (h) 稅項

所得稅支出指現時應付稅項及遞延稅項總額。

應付稅項乃根據年度應課稅溢利釐定。

應課稅溢利與綜合全面收益表所報之溢利不同，此乃由於其不包括其他年度應課稅或可扣減之收入或支出項目，亦不包括永不課稅或扣減之收支項目。本集團即期稅項負債乃按於報告期末已頒佈或實質上已頒佈之稅率計算。

遞延稅項乃就綜合財務報表的資產及負債的賬面值與計算應課稅溢利採用的相應稅基的暫時差異予以確認。遞延稅項負債會就所有應課稅暫時差異確認，遞延稅項資產會於可能有應課稅溢利以抵銷可扣稅暫時差異時確認。倘暫時差異因商譽或初步確認不影響應課稅溢利或會計溢利之交易（業務合併除外）之其他資產及負債而產生，則有關遞延資產及負債不予確認。

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

### (h) Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for the business combination, the tax effect is included in the accounting for the business combination.

## 2. 編製財務報表之基準及主要會計政策(續)

### (h) 稅項(續)

與附屬公司的投資相關之應課稅暫時差額確認為遞延稅項負債，惟若本集團可控制暫時差額之撥回而暫時差額於可見將來應不會撥回之情況除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之益處且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值於每個報告期末作檢討，並於不再有足夠應課稅溢利變現全部或部分資產價值時作出相應調減。

遞延稅項負債及資產乃按預期於負債獲償還或資產獲變現期間適用之稅率(以結算日已生效或實質上已生效之稅率(及稅法)為基準)計算。遞延稅項負債及資產的計算，反映了本集團於報告期末所預期對收回或償還其資產及負債之賬面值的方式所產生的稅務結果。

即期及遞延稅項於損益確認，惟倘與在其他全面收入或直接於權益確認之項目有關時，亦分別於其他全面收入或直接於權益確認。倘即期稅項或遞延稅項因業務合併之初步會計處理而產生，則有關稅務影響計入業務合併之會計處理。

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

### (i) Property, plant and equipment

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

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 useful life. The principal annual rates used for this purpose are as follow:

Buildings	Over the shorter of the term of the lease or 20 years
Leasehold improvements	Over the shorter of the term of the lease and 5% to 20%
Plant and machinery	10% to 20%
Furniture and fixtures	10% to 33%
Motor vehicles	20%

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.

Assets held under finance leases are depreciated over their expected useful lives on the basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease terms, assets are depreciated over the shorter of the lease term and their useful lives.

If there is an indication that there has been a significant change in the depreciation rate or useful life of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

## 2. 編製財務報表之基準及主要會計政策(續)

### (i) 物業、廠房及設備

持作生產或供應貨品或提供服務或作行政用途之土地及樓宇按成本減累計折舊及累計減值虧損於綜合財務狀況報表列賬。

折舊乃按直線基準將每項物業、廠房及設備之成本於其估計可使用年期內撇銷至其剩餘價值。就此所採用之主要年率如下：

樓宇	按租期或20年，以較短者為準
租賃物業裝修	按租期或5%至20%，以較短者為準
廠房及機器	10%至20%
傢俬及裝置	10%至33%
汽車	20%

倘物業、廠房及設備項目各部分之可使用年期不同，則該項目之成本會按合理基準分配至各部分，而各部分會分別計算折舊。就剩餘價值、可使用年期及折舊方法將至少於各財政年末檢討，並作出調整(如適用)。

根據融資租約持有的資產按自置資產之相同基準以預計使用年期折舊。然而，倘無法合理確定將於租期屆滿時獲得擁有權，資產可按租期或其可使用年期之較短者折舊。

如有跡象顯示資產之折舊率或可使用年期出現重大變動，該資產之折舊會於其後作出修改以反映新預期。

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gain or loss on disposal or retirement of an item of property, plant and equipment is the difference between the net disposal proceeds and the carrying amount of the relevant item, and is recognised in profit or loss.

### (j) Construction in progress

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### (k) Impairment of assets

#### (i) Impairment of receivables

Receivables that are stated at cost or amortised cost are reviewed at each reporting date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events.

- significant financial difficulty of the debtor; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

## 2. 編製財務報表之基準及主要會計政策(續)

### (i) 物業、廠房及設備(續)

如資產之賬面值高於其估計可收回金額，該資產之賬面值會即時撇減至其可收回金額。

物業、廠房及設備項目之出售或報廢損益為出售所得款項淨額與相關項目賬面值之差額，並於損益中確認。

### (j) 在建工程

在建工程以供生產、供應或管理之用乃按成本減任何已確認減值虧損列賬。成本包括專業人員費用，及為合資格資產，按照本集團會計政策資本化之借貸成本。當該物業完成及可投入擬定用途時，將撥入物業、機械及設備之適當分類。當該等資產可投入擬定用途時，開始就該等資產計算折舊，其基準與其他物業資產相同。

### (k) 資產減值

#### (i) 應收賬款減值

於每個結算日評估按成本或經攤銷成本列賬的應收款項，以決定是否有客觀的減值憑證。客觀的減值憑證包括顯著的數據引起本集團對以下一項或多項損失事件的關注：

- 債務人的重大財務困難；或
- 違反合約，例如拖欠或懈怠利息或本金款；或
- 有可能債務人將會破產或其他財務重整。



## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

### (k) Impairment of assets (continued)

#### (i) Impairment of receivables (continued)

For trade and other receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

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

## 2. 編製財務報表之基準及主要會計政策(續)

### (k) 資產減值(續)

#### (i) 應收賬款減值(續)

就貿易及其他應收賬款或其他按攤銷成本列賬之金融資產，減值虧損按資產賬面值與估計未來現金流量現值的差額計量，如貼現影響屬重大，則按金融資產原來實際利率(即初始確認該等資產時計算的實際利率)貼現。如按攤銷成本列賬之金融資產具備類似的風險特徵，例如類似的逾期情況及並未單獨被評估為減值，則有關的評估會同時進行。金融資產的未來現金流量會根據與該類資產具有類似信貸風險特徵資產的過往虧損情況以一同評估減值。

倘若減值虧損的金額於隨後期間減少，而減幅可與確認減值虧損後發生的事件客觀聯繫，則早前確認之減值虧損將通過損益予以撥回，惟於撥回減值日期之賬面值不得超過在並無確認減值之情況下應有之攤銷成本。

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

### (k) Impairment of assets (continued)

#### (i) Impairment of receivables (continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors directly and any amounts held in allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

#### (ii) Impairment of property, plant and equipment and construction in progress

At each reporting date, the Group reviews the carrying amounts of the items of property, plant and equipment and construction in progress to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

## 2. 編製財務報表之基準及主要會計政策(續)

### (k) 資產減值(續)

#### (i) 應收賬款減值(續)

減值虧損應從相應的資產中直接撇銷，但包含在應收貿易賬款及其他應收款項中、可收回性被視為可疑而並非微乎其微的應收貿易賬項的已確認減值虧損則例外，應以撥備賬記錄呆壞賬的減值虧損。倘本集團確認能收回應收賬款的機會微乎其微，則視為不可數回金額會從應收貿易賬項中直接撇銷，而在撥備賬中持有有關該債務的任何金額會被撥回。若之前計入撥備賬款項在其後收回，則相關的撥備會被撥回。撥備賬的其他變動及之前直接撇銷而其後收回的款項，均在損益中確認。

#### (ii) 物業、廠房及設備及在建工程減值

本集團於各報告日檢討物業、廠房及設備以及在建工程之賬面值，以確定該等資產有否出現任何減值虧損跡象。倘資產之可收回金額估計低於其賬面值，則資產之賬面值將減至其可收回金額。減值虧損即時確認為開支。

倘減值虧損隨後撥回，則資產賬面值將增至經修訂估計可收回金額，惟因此而增加之賬面值不可超過假設過往年度並無就該資產確認減值虧損而釐定之賬面值。減值虧損撥回即時確認為收入。

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

### (l) Inventories

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

### (m) Biological assets

Biological assets are the growing crops of the Group on the cultivation bases. Biological assets are measured at fair value less costs to sell at initial recognition and at the end of each reporting period. The fair value of biological assets is determined based on the current market price with reference to the species, growing condition, costs incurred and expected yield of the crops.

The agricultural produce is initially measured at fair value less costs to sell at the time of harvest. The fair value of agricultural produce is determined based on market prices in the local market. The fair value less costs to sell at the time of harvest is deemed as the cost of agricultural produce for further processing.

The gain or loss arising on initial recognition of biological asset at fair value less costs to sell and from a change in fair value less costs to sell is dealt with in profit or loss.

### (n) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debts, except where the receivables are interest free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

## 2. 編製財務報表之基準及主要會計政策(續)

### (l) 存貨

存貨按成本與可變現淨值較低者入賬。成本採用加權平均法釐定。可變現淨值為存貨之預期售價減所有預期完成成本及出售之相關成本。

### (m) 生物資產

生物資產為本集團於種植基地之農作物。於初始確認時及每個結算日，生物資產按公平值減銷售成本計算。生物資產之公平值經參考農作物品種、生長狀況、所產生成本及預期產量後按現行市價釐定。

農產品初步按公平值減於收成時之銷售成本計算。農產品之公平值按當地市場之市價釐定。公平值減收成時之銷售成本被視作進一步加工農作物成本。

於初始確認按公平值減銷售成本列賬之生物資產時所產生之盈虧及公平值變動減銷售成本乃於損益內處理。

### (n) 貿易及其他應收賬款

貿易及其他應收賬款最初按公平值確認，其後則按攤銷成本值減呆賬減值撥備列賬，除非該應收賬款是給予有關連人士及並無固定還款期的免息貸款，或貼現不會帶來重大的影響。在此等情況下，應收賬款將按成本減呆賬減值撥備列賬。

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

### (o) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently stated at amortised cost except where the payables are interest free loans made by related parties without any fixed repayment terms or the effect of discounting would be immaterial.

### (p) Interest-bearing borrowings

Interest-bearing borrowings are initially recognised at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method. Interest-bearing borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liabilities for at least 12 months after the end of the reporting period.

### (q) Preference share capital

Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends on preference share capital classified as equity are recognised as distributions within equity.

Preference share capital is classified as a liability if it is redeemable on a specific date or at the option of the shareholders, or if dividend payments are not discretionary. The liability is recognised in accordance with the Group's policy for interest-bearing borrowings set out in note 1 and accordingly dividends thereon are recognised on an accrual basis in profit or loss as part of finance costs.

## 2. 編製財務報表之基準及主要會計政策(續)

### (o) 貿易及其他應付賬款

貿易及其他應付賬款最初按公平值確認，其後則按攤銷成本列賬，惟應付款項為由關聯方提供及無任何固定還款期的免息貸款或貼現影響並不重大者則屬例外。

### (p) 計息借貸

計息借款初始按公平值減應佔交易成本確認。初始確認後，計息借貸按攤銷成本列賬，而初始確認金額與於損益確認的贖回之間任何差額，連同任何利息及應付費用，使用實際利率法於借款期內在損益中確認。除非本集團有無條件權利將負債的結算遞延至報告期後最少12個月，否則計息借貸分類為流動負債。

### (q) 優先股本

優先股本如不能贖回，或惟根據本公司意願贖回，及任何股息為酌情派付時，將被分類為權益。分類為權益之優先股本之股息確認為權益內可分派部份。

當優先股本為可於指定日期贖回或可按股東選擇贖回，或當股息並非酌情派付時，優先股本則分類為負債。負債乃根據本集團之計息借款政策(載於附註1)及按累計基準於損益確認及其有關股息確認為部分財務成本。

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

### (r) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses or the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statements of financial position and transferred to profit or loss over the useful lives of the related assets. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

### (s) Cash and cash equivalents

Cash and cash equivalents include bank balance and cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

## 2. 編製財務報表之基準及主要會計政策(續)

### (r) 政府補助

除非能合理確定本集團將符合補助附帶的條件及將會收取有關補助，否則政府補助不予確認。

政府補助乃就本集團將補助擬抵銷的相關成本確認為開支的期間按系統化基準於損益中確認。具體而言，主要條件為本集團須購買、建造或以其他方式收購非流動資產的政府補助於綜合財務狀況表內確認為遞延收入，並於相關資產的可使用年期內轉撥至損益。作為開支或已發生的虧損補償、或是以給予本集團即時的財務支援為目的而發放，無未來相關成本的政府補助，在應收期間內於損益中確認。

### (s) 現金及現金等值

現金及現金等值包括銀行結餘及手頭現金、活期存款及原始到期日為三個月或少於三個月的其他短期高流通性投資。



## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

### (t) Provisions

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### (u) Leases

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

## 2. 編製財務報表之基準及主要會計政策(續)

### (t) 撥備

當本集團因過去事件須承擔法定或推定責任，而履行該責任很可能需要付出經濟利益及能可靠估計時，則須就未確定時間或金額的負債確認撥備。倘貨幣的時間價值重大，則撥備會以履行該等責任而預期所需支出的現值列賬。

當不大可能需要經濟利益流出，或其數額未能可靠估計，除非經濟利益流出的可能性極微，否則須披露該等責任為或有負債。其存在僅能以一宗或以上日後事件的發生與否來確定的潛在責任，除非經濟利益流出的可能性極微，否則亦披露為或有負債。

### (u) 租賃

融資租賃項下持有之資產以其於租賃開始時之公平值或以最低租賃付款之現值(倘較低)初步確認為本集團之資產。對出租人之相應負債於綜合財務狀況表內列為融資租賃承擔。

租賃付款於融資開支及租賃承擔減少之間按比例分配，以就負債之餘額達致固定利率。融資開支即時於損益內確認，除非其為合資格資產直接應佔之開支，於此情況下，該等開支根據本集團之一般借款成本政策予以資本化。或然租金於其產生期間確認為開支。

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

### (u) Leases (continued)

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

### (v) Related parties

- (1) A person, or a close member of that person's family, is related to the Group if 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 the Group's parent.

## 2. 編製財務報表之基準及主要會計政策(續)

### (u) 租賃(續)

經營租賃付款乃按租期以直線基準確認為開支，除非另有系統基準更能代表租賃資產使用所產生經濟利益之時間模式則作別論。經營租賃產生之或然租金於產生期間確認為開支。

倘訂立經營租賃可以獲得租賃優惠，該等優惠作為負債確認。優惠整體利益以直線法沖減租金開支。然而如另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗除外。

### (v) 關連人士

- (1) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理層成員。

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

### (v) Related parties (continued)

- (2) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to others);
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) both entities 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 party;
  - (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 (1);
  - (vii) a person identified in (1)(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).

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

## 2. 編製財務報表之基準及主要會計政策(續)

### (v) 關連人士(續)

- (2) 倘符合下列任何條件，則該實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)；
  - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為集團旗下成員公司之聯營公司或合營企業之成員公司)；
  - (iii) 兩間實體均為同一第三方之合營企業；
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃；
  - (vi) 實體受(1)內所識別人士控制或共同控制；
  - (vii) (1)(i)內所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。

任何個別人士的近親為與該實體交易時預期可能影響該個別人士或受該個別人士影響的家庭成員。

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

### (w) Segment reporting

Operating segments, and the amounts of each segment time reported in the financial statements, are identified from the financial information provided regularly to the Group's senior management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

## 2. 編製財務報表之基準及主要會計政策(續)

### (w) 分部報告

經營分部及以財務報表呈報之各分部項目金額，乃根據就分配資源予本集團各業務及地區分部並評估其表現而定期提供予本集團高級管理層之財務資料而確定。

就財務報告而言，個別重要經營分部不會綜合呈報，除非此等分部具有類似經濟特徵以及其產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用之方式及監管環境性質類似。倘個別並非屬重大之經營分部擁有上述大部分特徵，則可綜合呈報。

## 3. 關鍵會計判斷及估計不肯定因素之主要來源

於應用本集團的會計政策(見附註2)時，董事須就未能從其他地方輕易得到資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及其他被視為有關的因素。實際結果可能與估計有異。

估計及相關假計按持續基準檢討。倘修訂僅影響某個期間，則對會計估計的修訂於作出估計的期間確認；倘影響當前及未來期間，則於修訂期間及未來期間確認。

以下乃報告期末關於未來的關鍵假設，以及其他估計不肯定因素的主要來源，在下個財政年度可導致資產及負債的賬面值產生重大調整的重大風險。

### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Going concern

The Group and the Company incurred profit attributable to equity shareholders of the Company of approximately HK\$31,399,000 (2011: loss of HK\$12,132,000) and HK\$27,366,000 (2011: loss of HK\$11,058,000) for the year ended 31 December 2012 respectively. At 31 December 2012, the Group had net current liabilities of approximately HK\$86,813,000 (2011: HK\$255,082,000) and the Company had net current liabilities of approximately HK\$29,000 (2011: HK\$68,625,000). Total equity of the Group and the Company were HK\$118,232,000 (2011: Deficiency in shareholders' funds of HK\$83,691,000) and HK\$115,604,000 (2011: Deficiency in shareholders' funds of HK\$80,921,000) respectively. There are approximately HK\$107,250,000 other payables arising from the acquisition in last financial year of which will be settled by the issuance of preference shares. Therefore, the mentioned liability will not generate cash outflow from the Group. Excluding the mentioned liability, the Group has a net current asset of HK\$87,156,000 as at 31 December 2012. In conclusion, the Group and the Company remained to continue the business operations as a going concern these consolidated financial statements have been prepared on a going concern basis.

#### Impairment of properties, plant and equipment

The Group's management determines the estimated useful lives, residual value and related depreciation charges for its properties, plant and equipment. This estimate is based on the historical experience of the actual useful lives of the properties, plant and equipment of similar nature and functions. Management will increase the depreciation charge where useful lives are expected to be shorter than previously estimated, or will write-off or write-down obsolete or non-strategic assets that have been abandoned or sold. Change in these estimations may have a material impact on the results of the Group. The Group tests whether properties, plant and equipment have suffered any impairment in accordance with its accounting policy whenever there is any indication that the assets may have been impaired. If the management's expectation is different, it will impact on the carrying value and write downs of properties, plant and equipment in the periods in which such estimate is changed. At as 31 December 2012 and 31 December 2011, the carrying amounts of properties, plant and equipment are approximately HK\$187,749,000 and HK\$131,838,000, respectively.

### 3. 關鍵會計判斷及估計不肯定因素之主要來源(續)

#### 持續經營基準

截至二零一二年十二月三十一日止年度，本集團及本公司分別產生本公司權益股東應佔溢利約31,399,000港元（二零一一年：虧損12,132,000港元）及27,366,000港元（二零一一年：虧損11,058,000港元）。於二零一二年十二月三十一日，本集團之流動負債淨額約86,813,000港元（二零一一年：255,082,000港元）及本公司之流動負債淨額約29,000港元（二零一一年：68,625,000港元）。本集團及本公司之權益總額分別約118,232,000港元（二零一一年：股東資金虧絀83,691,000港元）及115,604,000港元（二零一一年：股東資金虧絀80,921,000港元）。上一財政年度收購事項產生之其他應付款項約107,250,000港元將以發行優先股償付。因此，上述負債將不會造成本集團現金流出。除上述負債外，本集團於二零一二年十二月三十一日之流動資產淨額為87,156,000港元。總括而言，本集團及本公司繼續以持續經營基準營運業務，故此等綜合財務報表按持續經營基準編製。

#### 物業、廠房及設備減值

本集團管理層會釐定物業、廠房及設備之估計可用年限、剩餘價值及相關折舊支出。此項估計乃以性質及功能相近之物業、廠房及設備之實際可用年限之過往經驗為基礎。若可用年限預計將短於之前之估計年限，管理層將提高折舊支出，或撇銷或撇減已廢棄或出售之過時或非策略性資產。該等估計的變動可能對本集團業績有重大影響。倘有任何跡象顯示資產可能出現減值，則本集團會根據會計政策測試物業、廠房及設備是否遭受任何減值。若與管理層預期有所差別，其將影響有關估計出現變動之期間，物業、廠房及設備之賬面值及撇減數額。於二零一二年十二月三十一日及二零一一年十二月三十一日，物業、廠房及設備之賬面值分別約為187,749,000港元及131,838,000港元。



### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generation units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value.

#### Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the tax losses can be utilised. Recognition of deferred tax assets primarily involves management judgement and estimations regarding the taxable profits of the entities in which the losses arose. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

#### Impairment of receivables

The Group makes allowance for impairment losses on trade and other receivables based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairment arises where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment losses on trade and other receivables requires the use of judgement and estimates.

Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expense in the year in which such estimate has been changed. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

#### Valuation of biological assets

The Group carries its biological assets at fair value less costs to sell. The quantities of the Group's biological assets are measured with reference to the cultivation area.

Management uses prices of recent market transactions, market prices for similar assets and sector benchmarks as a basis for measuring fair value. These prices are adjusted to reflect differences in characteristics and/or stages of growth of the assets.

### 3. 關鍵會計判斷及估計不肯定因素之主要來源(續)

#### 商譽減值

釐定商譽是否出現減值須估計商譽所分配至之現金產生單位之使用價值。計算使用價值時，董事須估計賺取現金單位預期產生之現金流量，以及選擇一合適之貼現率以計算現值。

#### 遞延稅項資產

所有未動用稅項虧損，需為擬可能被利用抵銷應課稅溢利所產生的稅項，方能確認為遞延稅項資產。遞延稅項資產的確認主要涉及管理層判斷及關於虧損實體的應課稅溢利的評估。主要管理層判斷基於未來應課稅溢利的可能時間安排及水平及未來稅收計劃策略決定可被確認的遞延稅項資產的金額。

#### 應收賬款減值

本集團根據貿易及其他應收賬款的可收回性作出的評估，包括每個債務人的現時信貸及過往收賬記錄，就貿易及其他應收賬款減值虧損作出撥備。倘事件或情況變動顯示餘款或會無法收回，將予確認減值。確認貿易及其他應收賬款減值虧損要求使用判斷及估計。

倘實際結果與原有估計存在差異，相關差異將影響相關估計變動所在年度的貿易及其他應收賬款的賬面值及呆賬開支。倘債務人之財務狀況惡化而導致其無法償還債款，則可能需要計提額外撥備。

#### 生物資產估值

本集團按公平值減銷售成本列賬其生物資產。本集團生物資產的數量乃參考種植面積而釐定。

管理層採用近期市場交易價、類似資產的市價及分部基準計算公平值。該等價格已作調整以反映資產在特性及／或增長階段方面的差別。

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**4. TURNOVER AND OTHER INCOME**

Turnover represents revenue arising from the growing, processing and trading of agricultural produce. An analysis of turnover and other income for the year is as follows:

**4. 營業額及其他收入**

營業額指種植、加工及買賣農產品產生之收入。年度營業額及其他收入之分析如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Turnover from sales of agricultural produce	銷售農產品之營業額	267,919	15,810
Other income	其他收入		
Bank interest income	銀行利息收入	32	—
Commission received	已收佣金	1,955	—
Gain arising from debt restructuring	債務重組所產生之收益	40,524	—
Government subsidy	政府補助	11,020	—
Rental income	租金收入	1,896	—
Sundry income	雜項收入	4,040	895
		59,467	895
Total revenue	收入總額	327,386	16,705

**5. FINANCE COSTS**

An analysis of finance costs is as follows:

**5. 融資成本**

財務成本分析如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest on bank loans wholly payable within five years	於五年內悉數支付之銀行貸款利息	1,531	—
Interest on other loans	其他貸款之利息	62	—
Others	其他	361	—
		1,954	—

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**6. PROFIT/(LOSS) BEFORE TAX**

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

**6. 除稅前溢利／(虧損)**

除稅前溢利／(虧損)乃經扣除／(計入)下列各項後得出：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Employee benefits expense (excluding directors' remuneration):		
– Salaries, wages and other benefits	50,110	1,165
– Contributions to defined contribution retirement plan	1,280	38
	<b>51,390</b>	1,203
Auditors' remuneration		
– Audit fee	1,300	1,382
– Other services	61	3,080
Cost of inventories recognised as an expense	158,540	12,292
Depreciation of property, plant and equipment	16,352	8
Allowance for impairment of trade receivables	144	17
Reversal of impairment of trade receivables	(591)	–
Loss on disposal of property, plant and equipment	7	5
Minimum lease payments under operating leases	10,700	144
Impairment of biological assets	894	–
Foreign exchange differences, net	262	–
Changes in fair value of biological assets	(431)	–

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**7. DIRECTORS' EMOLUMENTS**

The emoluments paid or payable to each of the 12 (2011: 15) directors were as follows:

**2012**

		Salaries, allowances and Fees	Contributions to retirement scheme	Total
		袍金 HK\$'000 千港元	薪金、津貼 及利益 HK\$'000 千港元	退休計劃 供款 HK\$'000 千港元
				合計 HK\$'000 千港元
<b>Executive directors</b>		<b>執行董事</b>		
Dr. HUI Ho Ming, Herbert, J.P. (Note 5)	許浩明博士，太平紳士 (附註5)	–	601	6
Mr. CHU Yuet Chung	朱悅忠先生	–	1,560	14
Mr. YANG Jianzun	楊健尊先生	–	1,560	–
Mr. SHI Lanjiang	史嵐江先生	–	1,401	14
Ms. YAU Fai San (Note 2)	邱飛珊女士(附註2)	–	765	11
<b>Non-executive directors</b>		<b>非執行董事</b>		
Mr. Ji Kewei (Note 1)	吉可為先生(附註1)	30	–	–
Mr. Ji Xiang (Note 2)	吉翔先生(附註2)	90	–	–
Mr. WU Wai Chung, Michael (Note 6)	吳偉聰先生 (附註6)	1,020	–	–
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>		
Mr. WU Wai Chung, Michael (Note 6)	吳偉聰先生 (附註6)	120	–	–
The Hon. CHEUNG Yu Yan, Tommy, S.B.S., J.P.	張宇人議員，S.B.S.，太平紳士	192	–	–
Ms. NG Yi Kum, Estella	伍綺琴女士	192	–	–
Professor Japhet Sebastian LAW	羅文鈺教授	192	–	–
		<b>1,836</b>	<b>5,887</b>	<b>45</b>
				<b>7,768</b>

**7. 董事酬金**

已付或應付十二名(二零一一年：十五名)董事酬金如下：

**二零一二年**

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**7. DIRECTORS' EMOLUMENTS (continued)**

**7. 董事酬金(續)**

2011

二零一一年

		Fees	Salaries, allowances and benefits	Contributions to retirement scheme	Total
		袍金	薪金、津貼 及利益	退休計劃 供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>				
Mr. DING Jiangyong (Note 3)	丁江勇先生(附註3)	79	–	–	79
Mr. Ji Kewei (Note 3)	吉可為先生(附註3)	–	80	4	84
Mr. ZHOU Wenjun (Note 3)	周文軍先生(附註3)	79	–	–	79
Mr. SUN Kejun (Note 3)	孫克軍先生(附註3)	–	80	4	84
Mr. DAI Jun (Note 3)	戴軍先生(附註3)	–	80	4	84
Dr. HUI Ho Ming, Herbert, J.P. (Note 5)	許浩明博士·太平紳士 (附註5)	–	–	–	–
Mr. CHU Yuet Chung (Note 4)	朱悅忠先生(附註4)	–	–	–	–
Mr. YANG Jianzun (Note 4)	楊健尊先生(附註4)	–	–	–	–
Mr. SHI Lanjiang (Note 4)	史嵐江先生(附註4)	–	–	–	–
<b>Non-executive director</b>	<b>非執行董事</b>				
Mr. Ji Kewei (Note 4)	吉可為先生(附註4)	–	–	–	–
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. SO Hoi Pan (Note 3)	蘇開鵬先生(附註3)	50	–	–	50
Mr. ZHAO Wen (Note 3)	趙文先生(附註3)	50	–	–	50
The Hon. CHEUNG Yu Yan, Tommy, S.B.S., J.P. (Note 4)	張宇人議員·S.B.S.·太平紳士 (附註4)	–	–	–	–
Ms. NG Yi Kum, Estella (Note 4)	伍綺琴女士(附註4)	–	–	–	–
Professor Law Japhet Sebastian (Note 4)	羅文鈺教授 (附註4)	–	–	–	–
		258	240	12	510



**7. DIRECTORS' EMOLUMENTS (continued)**

Notes:

- 1) Resigned on 1 April 2012.
- 2) Appointed on 1 April 2012.
- 3) Resigned on 29 December 2011.
- 4) Appointed on 29 December 2011.
- 5) Resigned on 21 February 2012 and reappointed on 7 August 2012.
- 6) Appointed as non-executive director on 28 February 2012 and re-designated to independent non-executive director on 13 November 2012.
- 7) The Company did not grant any share options during the current and prior years. At the end of each reporting period, no share options were held by the directors of the Company. The details of the share options scheme are set out in note 24 to the financial statements.

**8. FIVE HIGHEST-PAID EMPLOYEES**

Of the five individuals with the highest emoluments in the Group, 5 were directors of the Company in year 2012 (2011: 3), emoluments are included in the above disclosures. The emolument of the remaining individual is disclosed below:

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	–	1,009
Contributions to retirement benefit schemes 退休福利計劃供款	–	33
	–	1,042

**7. 董事酬金(續)**

附註：

- 1) 於二零一二年四月一日辭任。
- 2) 於二零一二年四月一日獲委任。
- 3) 於二零一一年十二月二十九日辭任。
- 4) 於二零一一年十二月二十九日獲委任。
- 5) 於二零一二年二月二十一日辭任，並於二零一二年八月七日獲重新委任。
- 6) 於二零一二年二月二十八日獲委任為非執行董事，並於二零一二年十一月十三日調任為獨立非執行董事。
- 7) 於本年度及過往年度，本公司並無授出任何購股權。於報告期末，本公司董事並無持有購股權。購股權計劃之詳情載列於財務報表附註24。

**8. 五名最高薪人士**

本集團五名最高薪人士中五名(二零一一年：三名)為本公司董事，其酬金於上文中披露。其餘最高薪人士的酬金如下：

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#### 8. FIVE HIGHEST-PAID EMPLOYEES (continued)

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

		No. of employees 僱員人數	
		2012 二零一二年	2011 二零一一年
Nil to HK\$1,000,000	零至1,000,000港元	–	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–	–
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–	–
		–	3

During the year, no emoluments or incentive payments were paid to the directors and the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office (2011: nil).

#### 9. INCOME TAX CREDIT

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

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

#### 8. 五名最高薪人士(續)

擁有下列酬金範圍的非董事及行政人員的最高薪僱員人數如下：

本集團年內並無向董事及五位最高薪人士支付酬金或獎金，作為加盟本集團或加盟本集團時的獎金或作為離職補償(二零一一年：無)。

#### 9. 所得稅抵免

香港利得稅及根據年內於香港產生的估計應課稅溢利，按稅率16.5%(二零一一年：16.5%)作出撥備。

根據中國稅法及其詮釋(「中國稅法」)，從事合資格農業業務的企業可享有若干稅務優惠，包括就該等業務所產生溢利完全豁免繳納企業所得稅，或就上述溢利繳納之企業所得稅可以減半。本集團從事合資格農業業務(包括種植、加工處理及銷售蔬菜)的中國附屬公司，已獲批全面豁免繳納企業所得稅。

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Hong Kong and mainland China taxes:	香港及中國內地稅項：		
Current year provision	本年度撥備	476	–
Over-provision in prior years	過往年度超額撥備	(2,900)	–
Tax credit for the year	年度稅項抵免	(2,424)	–

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**9. INCOME TAX CREDIT (continued)**

A reconciliation between taxation and profit/(loss) before tax at applicable tax rates is as follows:

**9. 所得稅抵免(續)**

稅項與按適用稅率計算之除稅前溢利／(虧損)之對賬如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit/(loss) before tax	除稅前溢利／(虧損)	28,975	(12,132)
Notional tax on profit/(loss) before income tax, calculated at the rate applicable to profits in the tax jurisdictions concerned	除所得稅前溢利／(虧損)之名義稅項，按適用於有關稅務司法權區內溢利之稅率計算	5,307	(2,001)
Net tax effect of expense and income that are not deductible and taxable in determining taxable profit and tax allowance	不可扣稅開支及毋須課稅收入對釐定應課稅溢利及免稅額之稅務影響淨額	(4,878)	(146)
Tax effect of unrecognised tax losses	未確認稅項虧損之稅務影響	4,674	2,147
Tax effect of profit exempted from income tax as a result of tax benefits	因稅務優惠而免繳所得稅之溢利之稅務影響	(4,627)	-
Adjustments in respect of current tax in previous year	過往年度有關即期稅項的調整	(2,900)	-
Tax credit for the year	本年度稅項抵免	(2,424)	-

**10. PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY**

The profit/(loss) for the year attributable to owners of the Company for the year ended 31 December 2012 includes a profit of HK\$27,366,000 (2011: loss of HK\$11,058,000), which has been dealt with in the financial statements of the Company.

**10. 本公司擁有人應佔溢利／(虧損)**

截至二零一二年十二月三十一日止年度之本公司擁有人應佔溢利／(虧損)包括溢利為27,366,000港元(二零一一年：虧損11,058,000港元)，已在本公司財務報表列賬。

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**11. EARNINGS/(LOSS) PER SHARE**

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

**11. 每股溢利／(虧損)**

本公司普通權益股東應佔每股基本及攤薄溢利／(虧損)之計算乃根據：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic and diluted earnings/(loss) per share calculation	31,399	(12,132)

		Number of shares 股份數目	
		2012 二零一二年	2011 二零一一年 (restated) (經重列)
Shares:	股份：		
Weighted average number of ordinary shares in issue during the year used in the basic earnings/(loss) per share calculation	年內已發行普通股加權平均數，用於計算每股基本盈利／(虧損)	1,177,551,218	316,567,885
Effect of Class A preference shares issued by the Company	本公司已發行A類優先股之影響	1,150,000,000	—
Weighted average number of ordinary shares in issue during the year used in the diluted earnings/(loss) per share calculation	年內已發行普通股加權平均數，用於計算每股攤薄盈利／(虧損)	2,327,551,218	316,567,885

The comparative basic loss per share amount has been adjusted to reflect the consolidation of shares during the year, as further detailed in note 25 to the financial statements.

已調整可比較每股基本虧損金額以反映年內的股份合併，更多詳情載於財務報表附註25。

## 12. SEGMENT REPORTING

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

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

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

- a) Assets holding: Holding of assets
- b) Agricultural produce: Growing, processing and trading of agricultural produce

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

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

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

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

All assets and liabilities are allocated to reportable segments.

## 12. 分部報告

經營分部按提供有關本集團組成部分資料之內部報告區分。該等資料乃提呈予高級管理層，並由其進行審閱，以分配資源及評估表現。

高級管理層從業務營運性質方面考慮業務。

本集團已列報以下兩個可呈報分部。該等分部乃分開管理。

- a) 資產持有：持有資產
- b) 農產品：種植、加工及買賣農產品

為評估分部表現及分部之間的資源分配，本集團高級管理層按照以下基準監察各可呈報分部應佔之業績、資產及負債：

分部虧損指在未分配中央行政成本之情況下，各分部之虧損。此乃向高級管理層為進行資源分配及表現評估匯報之計量標準。

收入及開支乃經參考該等分部產生之銷售及其產生之開支或該等分部應佔資產之折舊或攤銷所產生之開支而分配至可呈報分部。

呈報予高級管理層之外部收入與綜合全面收益表中所用之計量方法一致。

所有資產及負債均分配至可呈報分部。



## 12. SEGMENT REPORTING (continued)

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

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

## 12. 分部報告(續)

### (a) 分部業績、資產及負債

本集團於香港及中國內地兩個主要地區經營。由於本集團的營業額及非流動資產主要來自香港及中國內地，故分部資料按地區分部呈列。

		Assets holding 資產持有		Agricultural produce 農產品		Total 總計	
		Year ended 31 December 截至十二月三十一日止年度		Year ended 31 December 截至十二月三十一日止年度		Year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Segment revenue	分部收入						
Sales to external customers	來自外部客戶之銷售收入	-	-	267,919	15,810	267,919	15,810
Inter-segment sales	分部間銷售	-	-	-	-	-	-
Total revenue	收入總額	-	-	267,919	15,810	267,919	15,810
Segment results	分部業績						
Profit/(loss) before tax	除稅前溢利/(虧損)	20,055	(11,836)	8,920	(296)	28,975	(12,132)
Income tax credit	所得稅抵免	-	-	2,424	-	2,424	-
Profit/(loss) for the year	年度溢利/(虧損)	20,055	(11,836)	11,344	(296)	31,399	(12,132)
Other segment information	其他分部資料：						
Capital expenditure	資本開支	1,539	-	13,292	-	14,831	-
Impairment losses recognised in the income statement	已於收益表中確認之減值撥備	-	-	1,038	17	1,038	17

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

資本開支包括添置物業、廠房及設備，以及無形資產。

## 12. SEGMENT REPORTING (continued)

## 12. 分部報告(續)

## (a) Segment results, assets and liabilities (continued)

## (a) 分部業績、資產及負債(續)

		Assets holding 資產持有		Agricultural produce 農產品		Total 總計	
		31 December 十二月三十一日		31 December 十二月三十一日		31 December 十二月三十一日	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		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
Segment assets	分部資產	5,088	31,248	278,101	268,630	283,189	299,878
<b>Reconciliation:</b>	<b>對賬:</b>						
Corporate and other unallocated corporate assets	企業及其他未分配 企業資產	31,678	-	-	-	31,678	-
Total assets	總資產	36,766	31,248	278,101	268,630	314,867	299,878
Segment liabilities	分部負債	111,035	173,442	85,600	210,127	196,635	383,569
<b>Reconciliation:</b>	<b>對賬:</b>						
Corporate and other unallocated corporate liabilities	企業及其他 未分配企業 負債	-	-	-	-	-	-
Total liabilities	總負債	111,035	173,442	85,600	210,127	196,635	383,569

## 12. SEGMENT REPORTING (continued)

### (b) Geographical information

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

## 12. 分部報告(續)

### (b) 地區資料

本集團於兩個主要地區經營業務 – 香港及中國內地。分部資料按地區分類呈列本集團主要源自香港及中國內地之營業額及非流動資產。

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Turnover	營業額		
– Hong Kong	– 香港	140,636	15,810
– Mainland China	– 中國	127,283	–
		267,919	15,810
Non-current assets other than goodwill	商譽以外的非流動資產		
Property, plant and equipment	物業、廠房及設備		
– Hong Kong	– 香港	2,507	1,534
– Mainland China	– 中國	185,242	130,304
Construction in progress	在建工程		
– Mainland China	– 中國	8,284	32,310
		196,033	164,148

### (c) Information about major customers

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

### (c) 有關主要客戶之資料

為本集團總銷售額貢獻10%或以上之客戶之收入如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Customer A	客戶A	–	3,127
Customer B	客戶B	–	12,683
Customer C	客戶C	49,424	–
Customer D	客戶D	38,680	–
Customer E	客戶E	27,766	–

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## 13. PROPERTY, PLANT AND EQUIPMENT

## 13. 物業、廠房及設備

## The Group

## 本集團

		(Note 1) Leasehold land and buildings (附註1)	Leasehold improvements 租賃 物業裝修	Office equipment 辦公室設備	(Note 2) Motor vehicles (附註2) 汽車	Plant, machinery and equipment 機器、機械 及設備	Furniture and fixtures 傢俬及 固定裝置	Total 總計	
		Building 樓宇 HK\$'000 千港元	租賃 土地及樓宇 HK\$'000 千港元	租賃 物業裝修 HK\$'000 千港元	辦公室設備 HK\$'000 千港元	汽車 HK\$'000 千港元	機器、機械 及設備 HK\$'000 千港元	傢俬及 固定裝置 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Cost:</b>	<b>成本:</b>								
At 1 January 2011	於二零一一年一月一日	-	-	-	-	36	264	300	
Acquisitions through business combinations	透過業務合併 之收購	13,147	10,737	-	778	1,928	103,534	1,712	131,836
Disposals	出售	-	-	-	-	-	(33)	(201)	(234)
At 31 December 2011	於二零一一年十二月三十一日	13,147	10,737	-	778	1,928	103,537	1,775	131,902
Reclassification	重新分類	(490)	-	997	280	-	225	(1,012)	-
Additions	添置	-	-	1,384	2,505	2,907	7,822	213	14,831
Transferred from construction in progress	轉撥自在建工程	8,528	-	-	32	-	48,109	-	56,669
Disposals	出售	-	-	-	(2)	(57)	(72)	(17)	(148)
Exchange realignment	匯兌調整	117	105	6	18	24	1,089	19	1,378
At 31 December 2012	於二零一二年十二月三十一日	21,302	10,842	2,387	3,611	4,802	160,710	978	204,632
<b>Accumulated depreciation:</b>	<b>累計折舊:</b>								
At 1 January 2011	於二零一一年一月一日	-	-	-	-	24	261	285	
Charge for the year	年內折舊	-	-	-	-	6	2	8	
Written back on disposals	出售撥回	-	-	-	-	-	(28)	(201)	(229)
At 31 December 2011	於二零一一年十二月三十一日	-	-	-	-	2	62	64	
Reclassification	重新分類	-	-	-	61	(2)	(59)	-	
Charge for the year	年內折舊	1,163	553	261	772	1,412	12,323	372	16,856
Written back on disposals	出售撥回	-	-	-	(2)	(57)	(65)	(17)	(141)
Exchange realignment	匯兌調整	6	3	-	4	5	75	11	104
At 31 December 2012	於二零一二年十二月三十一日	1,169	556	261	835	1,360	12,333	369	16,883
<b>Carrying amount:</b>	<b>賬面淨值:</b>								
At 31 December 2012	於二零一二年十二月三十一日	20,133	10,286	2,126	2,776	3,442	148,377	609	187,749
At 31 December 2011	於二零一一年十二月三十一日	13,147	10,737	-	778	1,928	103,535	1,713	131,838

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

### The Group (continued)

Note 1: In the opinion of the directors, the lease payments cannot be allocated reliably between the land and buildings elements. Accordingly, the entire lease is treated as a finance lease and classified as property, plant and equipment.

Leasehold land and buildings with a carrying amount of approximately HK\$10,286,000 (2011: HK\$10,737,000) are held in the PRC on medium lease and have been pledged to secure banking facilities granted to the Group (note 22).

Note 2: The carrying amount of motor vehicle held under a finance lease at 31 December 2012 was HK\$349,000 (2011: HK\$456,000).

### The Company

## 13. 物業、廠房及設備(續)

### 本集團(續)

附註1：董事認為，租賃付款不能在土地和樓宇之間可靠分配。因此，整個租賃當作融資租賃計入物業、廠房及設備。

賬面值約為10,286,000港元(二零一一年：10,737,000港元)之租賃土地及樓宇乃位於中國以中期租賃持有，並作為本集團獲授銀行信貸之抵押(附註22)。

附註2：根據融資租賃持有之汽車於二零一二年十二月三十一日之賬面值為349,000港元(二零一一年：456,000港元)。

### 本公司

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Plant, machinery and equipment 機器、機械及設備 HK\$'000 千港元	Furniture and fixtures 傢俬及固定裝置 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>				
At 1 January 2011	於二零一一年一月一日	-	36	259	295
Disposals	出售	-	(33)	(201)	(234)
At 31 December 2011	二零一一年十二月三十一日	-	3	58	61
Additions	添置	1,079	-	-	1,079
At 31 December 2012	於二零一二年十二月三十一日	1,079	3	58	1,140
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>				
At 1 January 2011	於二零一一年一月一日	-	24	259	283
Charge for the year	年內折舊	-	6	-	6
Written back on disposals	出售撥回	-	(28)	(201)	(229)
At 31 December 2011	於二零一一年十二月三十一日	-	2	58	60
Charge for the year	年內折舊	183	1	-	184
At 31 December 2012	於二零一二年十二月三十一日	183	3	58	244
<b>Carrying amount:</b>	<b>賬面淨值：</b>				
At 31 December 2012	於二零一二年十二月三十一日	896	-	-	896
At 31 December 2011	於二零一一年十二月三十一日	-	1	-	1



## 14. CONSTRUCTION IN PROGRESS

## 14. 在建工程

		The Group 本集團 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>	
At 1 January 2011	於二零一一年一月一日	–
Acquisitions through business combinations	透過業務合併進行收購	32,310
At 31 December 2011	於二零一一年十二月三十一日	32,310
Additions	添置	32,521
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	(56,669)
Exchange realignment	匯兌調整	122
At 31 December 2012	於二零一二年十二月三十一日	8,284

## 15. GOODWILL

## 15. 商譽

		The Group 本集團 HK\$'000 千港元
<b>Carrying amount:</b>	<b>賬面值：</b>	
At 1 January 2011	於二零一一年一月一日	–
Acquisitions through business combinations (Note 27)	透過業務合併之收購 (附註27)	31,678
At 31 December 2011 and 2012	於二零一一年及二零一二年十二月三十一日	31,678

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#### 15. GOODWILL (continued)

In accordance with the Group's accounting policies, the Group has assessed the recoverable amount of goodwill arising from acquisition through business combinations as stated in note 27 by reference to the cash-generating units' value-in-use and determined that such goodwill has not been impaired. The recoverable amount for the cash-generating units in relation to the acquired business was determined based on value-in-use calculations, which use cash flow projections based on financial budgets approved by the management covering 5-year operating period of business with a discount rate of 10%. The discount rate used reflects specific risks relating to the business.

#### 16. INTERESTS IN SUBSIDIARIES

#### 15. 商譽(續)

本集團根據本集團之會計政策評估透過業務合併之收購(如附註27所述)所產生之商譽之可收回金額，經參考現金產生單位之使用價值並釐定該商譽並無減值。與收購業務相關之現金產生單位之可收回金額乃根據使用價值計算而釐定，使用價值乃根據管理層批准之財務預算(包括五年業務經營及10%之折扣率)之現金流量估計。所用折扣率反映與業務相關之特定風險。

#### 16. 於附屬公司之權益

		The Company	
		本公司	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本	1	2
Amounts due from subsidiaries (note)	應收附屬公司款項(附註)	114,767	43,870
		114,768	43,872

Note: The amounts due from subsidiaries are non-trade in nature, unsecured and interest free. The settlement of the amounts is neither planned nor likely to occur in the foreseeable future. As these amounts are in substance, a part of the Company's interest in the subsidiaries, they are stated at cost.

附註：應收附屬公司款項為無抵押、免息，並無固定還款期。有關款項並無既定償還計劃，亦不大可能於可預見未來償還。因於此等款項實質上乃本公司於附屬公司之權益，故有關款項於成本列賬。

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**16. INTERESTS IN SUBSIDIARIES (continued)**

As at 31 December 2012 and 2011, the Company had interests in the following subsidiaries:

**16. 於附屬公司之權益(續)**

截至二零一二年十二月三十一日及二零一一年十二月三十一日，本公司於下列附屬公司擁有權益：

Name of entities 實體名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation 經營地點	Issue and fully paid share/ registered capital 已發行及 繳足股本/ 註冊股本	Percentage of equity interest held by the Company a subsidiary		Principal activities 主要業務
				本公司持有	附屬公司持有	
*** Ever Growth Asia Limited	HK 香港	HK 香港	HK\$1 1港元	100	-	Dormant 暫無營業
** Huge Summit Investments Limited	BVI 英屬處女群島	HK 香港	US\$100 100美元	100	-	Investment holding 投資控股
** Profit Dragon Management Limited	BVI 英屬處女群島	HK 香港	US\$100 100美元	100	-	Investment holding 投資控股
** Chinese Investment Limited	HK 香港	HK 香港	HK\$10,000 10,000港元	-	100	Dormant 暫無營業
*** China Merchants Investments (H.K.) Limited	HK 香港	HK 香港	HK\$10,000 10,000港元	-	100	Dormant 暫無營業
First Novel Limited ("First Novel")	BVI	HK	US\$2	100	-	Investment holding 投資控股
元新有限公司(「元新」)	英屬處女群島	香港	2美元			
Cypress Jade Management Services Limited (Formerly known as "Trade Front Limited") ("Cypress Jade Management")	BVI	HK	US\$2	-	100	Dormant
從玉管理服務有限公司 (之前稱為「領貿有限公司」) (「從玉管理」)	英屬處女群島	香港	2美元			暫無營業
Modern Excellence Limited	BVI	HK	US\$1	-	100	Investment holding 投資控股
時卓發展有限公司	英屬處女群島	香港	1美元			
Trade Day Holdings Limited ("Trade Day")	BVI	HK	US\$1	-	100	Selling vegetables 蔬菜銷售
朝貿控股有限公司(「朝貿」)	英屬處女群島	香港	1美元			

\*\* – Dissolved on 28 September 2012

\*\*\* – Dissolved on 3 March 2013

\*\* – 於二零一二年九月二十八日解散

\*\*\* – 於二零一三年三月三日解散

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**16. INTERESTS IN SUBSIDIARIES (continued)**

As at 31 December 2012 and 2011, the Company had interests in the following subsidiaries: (continued)

**16. 於附屬公司之權益(續)**

截至二零一二年十二月三十一日及二零一一年十二月三十一日，本公司於下列附屬公司擁有權益：(續)

Name of entities	Place of incorporation/ establishment	Place of operation	Issue and fully paid share/ registered capital 已發行及繳足股本/ 註冊股本	Percentage of equity interest held by the Company a subsidiary		Principal activities
實體名稱	註冊成立/ 成立地點	經營地點		本公司持有	附屬公司持有	主要業務
Trade Soar Limited ("Trade Soar")	BVI	HK	US\$1	-	100	Investment holding 投資控股
貿易有限公司(「貿易」)	英屬處女群島	香港	1美元			
Trade Leader Investment Limited ("Trade Leader")	HK	HK	HK\$1	-	100	Selling vegetables 蔬菜銷售
邁峰投資有限公司(「邁峰」)	香港	香港	1港元			
Trade Rise Holdings Limited ("Trade Rise")	BVI	HK	US\$1	-	100	Investment holding 投資控股
	英屬處女群島	香港	1美元			
Hong Kong Congyu Development Co. Limited ("HK Congyu")	HK	HK	HK\$1	-	100	Selling vegetables 蔬菜銷售
香港從玉發展有限公司(「香港從玉」)	香港	香港	1港元			
* Jiangxi Anyi Congyu Agricultural Development Company Limited ("JX Anyi")	PRC	PRC	RMB30,000,000	-	100	Growing, processing and selling vegetables 蔬菜種植、加工及銷售
江西安義從玉農業發展有限公司(「江西安義」)	中國	中國	人民幣 30,000,000元			
* Guangzhou Cypress Jade Vegetation Development Company Limited ("GZ Congyu")	PRC	PRC	RMB10,000,000	-	100	Growing, processing and selling vegetables 蔬菜種植、加工及銷售
廣州從玉菜業發展有限公司(「廣州從玉」)	中國	中國	人民幣 10,000,000元			
* Guangzhou Luyuan Agricultural Development Company Limited ("GZ New Company")	PRC	PRC	RMB10,000,000	-	100	Growing, processing and selling vegetables 蔬菜種植、加工及銷售
廣州綠源農業發展有限公司(「廣州新公司」)	中國	中國	人民幣 10,000,000元			
Natural Farm Limited ("NF")	HK	HK	HK\$2	-	100	Selling vegetables 蔬菜銷售
田園食品有限公司(「田園食品」)	香港	香港	2港元			

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**16. INTERESTS IN SUBSIDIARIES (continued)**

As at 31 December 2012 and 2011, the Company had interests in the following subsidiaries: (continued)

**16. 於附屬公司之權益(續)**

截至二零一二年十二月三十一日及二零一一年十二月三十一日，本公司於下列附屬公司擁有權益：(續)

Name of entities	Place of incorporation/ establishment	Place of operation	Issue and fully paid share/ registered capital 已發行及繳足股本/ 註冊股本	Percentage of equity interest held by the Company a subsidiary		Principal activities
				所持權益比例 本公司持有	附屬公司持有	
實體名稱	註冊成立/ 成立地點	經營地點				主要業務
* Luliang Natural Farm Food Company Limited ("Luliang NF")	PRC	PRC	US\$700,000	–	100	Growing, processing and selling vegetables
陸良田園食品有限公司(「陸良田園」)	中國	中國	700,000美元			蔬菜種植、加工及銷售
Polygold Food Limited ("PF")	HK	HK	HK\$1,000,000	–	100	Selling vegetables
百利高食品有限公司(「百利高」)	香港	香港	1,000,000港元			蔬菜銷售
Polygold (Liaocheng) Food Limited ("PG Liaocheng")	PRC	PRC	HK\$3,000,700	–	100	Processing and selling vegetables
百利高(聊城)食品有限公司(「百利高聊城」)	中國	中國	3,000,700港元			蔬菜加工及銷售
Trade Reunion Enterprises Limited 貿訊企業有限公司	HK 香港	HK 香港	HK\$1 1港元	–	100	Dormant 暫無營業
* Ningxia Cypress Jade Agricultural Development Company Limited	PRC	PRC	RMB10,000,000	–	100	Growing, processing and selling vegetables
寧夏從玉農業開發有限公司	中國	中國	人民幣 10,000,000元	–	100	蔬菜種植、加工及銷售
* Dongguan Xin Feng Vegetable Trading Co. Ltd	PRC	PRC	RMB1,000,000	–	100	Processing and selling vegetables
東莞市新峰蔬菜貿易有限公司	中國	中國	人民幣 1,000,000元			蔬菜加工及銷售

In the opinion of the directors of the Company, the recoverable amount of the interests in subsidiaries is not less than the carrying cost reflected in the statement of financial position.

本公司董事認為，於附屬公司之權益可收回金額不少於財務狀況表反映之賬面成本。

\* For identification purpose only

\* 僅供識別



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**17. INVENTORIES**

**17. 存貨**

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Agricultural materials	農用物資	2,888	2,527	–	–
Consumables	消耗品	1,830	1,780	–	–
Merchandise for resale	轉售商品	661	144	–	–
		<b>5,379</b>	<b>4,451</b>	<b>–</b>	<b>–</b>

Agricultural materials mainly include seeds, fertilizers, pesticides and processing materials not yet utilised at the end of the reporting period.

農用物資主要包括種子、化肥、農藥及於報告期末尚未利用之加工材料。

**18. BIOLOGICAL ASSETS**

Reconciliation of carrying amount of the biological assets:

**18. 生物資產**

生物資產之賬面值之對賬：

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1 January	於一月一日	4,851	–	–	–
Acquisitions through business combinations	透過業務合併之收購	–	4,851	–	–
Increase due to plantation	因種植而增加	46,315	–	–	–
Impairment loss	減值虧損	(894)	–	–	–
Decrease due to harvest	因收成而減少	(46,338)	–	–	–
Gain arising from changes in fair value less estimated cost to sell	公平值變動減估計銷售成本產生之收益	431	–	–	–
Exchange realignment	匯兌調整	31	–	–	–
At 31 December	於十二月三十一日	<b>4,396</b>	<b>4,851</b>	<b>–</b>	<b>–</b>

**18. BIOLOGICAL ASSETS (continued)**

Biological assets were vegetables and were stated at fair value less costs to sell as at the reporting dates. The fair value was determined by the management with reference to market-determined prices, cultivation areas, species, growing conditions, cost incurred and expected yield of crops.

**18. 生物資產(續)**

生物資產為蔬菜，且於報告日期乃以公平值減銷售成本列賬。公平值乃由管理層經參考市場定價、種植面積、種類、生長狀況、所產生成本及預計作物產量而釐定。

**19. TRADE AND OTHER RECEIVABLES****19. 貿易及其他應收賬款**

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade receivables	貿易應收賬款	35,606	26,261	–	–
Impairment of trade receivables	貿易應收賬款減值	(360)	(807)	–	–
Other receivables	其他應收賬款	35,246	25,454	–	–
Deposits and prepayments	按金及預付款項	19,120	9,353	264	–
		4,205	17,624	514	1,225
		<b>58,571</b>	<b>52,431</b>	<b>778</b>	<b>1,225</b>

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

銷售貨品之平均除賬期為60日。於報告期末按發票日期呈列之貿易應收賬款之賬齡分析如下：

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current	即期	18,274	12,469
61-120 days	61至120日	3,262	7,182
Over 120 days	120日以上	14,070	6,610
		<b>35,606</b>	<b>26,261</b>

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**19. TRADE AND OTHER RECEIVABLES (continued)**

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

		<b>The Group</b> 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Less than 60 days past due	逾期少於60日	3,261	7,079
Over 60 days past due	逾期60日以上	13,711	6,699
		<b>16,972</b>	<b>13,778</b>

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

附註：本集團並無就該等結餘持有任何抵押品。

The movements in provision for impairment of trade receivables are as follows:

貿易應收賬款之減值撥備變動如下：

		<b>The Group</b> 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Balance at 1 January	於一月一日之結餘	807	-
Impairment losses recognised (note 6)	確認之減值虧損(附註6)	144	17
Reversal of impairment (note 6)	減值撥回(附註6)	(591)	-
Amounts written off as uncollectible	撇減為不可收回之金額	-	(17)
Acquisitions through business combinations	透過合併業務之收購	-	807
Balance at 31 December	於十二月三十一日之結餘	<b>360</b>	<b>807</b>

**19. TRADE AND OTHER RECEIVABLES (continued)**

Included in the above provision for impairment of trade receivables for the year are individually impaired trade receivables with a balance of HK\$144,000 (2011: HK\$17,000) which have been considered not recoverable. The impairment recognised represents the difference between the carrying amount of these trade receivables and the present value of the expected liquidation proceeds. The Group does not hold any collateral over these balances.

**20. BANK BALANCES AND CASH**

Bank balances carry interest at market rates based on daily bank deposit rates. All bank balances are denominated in Hong Kong dollars and Renminbi.

**21. TRADE AND OTHER PAYABLES****19. 貿易及其他應收賬款(續)**

於本年度計入上述貿易應收賬款減值撥備之個別減值貿易應收賬款結餘144,000港元(二零一一年: 17,000港元)已被當作不可收回。減值確認指該等貿易應收賬款之賬面值與預期清盤之所得款項現值之差額。本集團並無就該等結餘持有任何抵押品。

**20. 銀行結餘及現金**

銀行結餘按基於每日銀行存款利率之市場利率計息。所有銀行結餘以港元及人民幣計算。

**21. 貿易及其他應付賬款**

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade payables (Note (a) and (b))	貿易應付賬款 (附註(a)及(b))	15,284	8,580	–	–
Other payables and accruals (Note (b) and (d))	其他應付賬款及應計費 用(附註(b)及(d))	128,547	158,924	3,457	11,187
Amounts due to related companies (Note 33)	應付關連公司款項 (附註33)	–	54,032	–	54,032
Amounts due to subsidiaries (Note (c))	應付附屬公司款項 (附註(c))	–	–	31	56,169
Amounts due to directors (Note 33)	應付董事款項 (附註33)	380	52,253	–	4,552
Government subsidy	政府補助	26,941	25,400	–	–
		171,152	299,189	3,488	125,940

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**21. TRADE AND OTHER PAYABLES (continued)**

**21. 貿易及其他應付賬款(續)**

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current	即期	148,554	274,965	3,457	69,771
Non-current	非即期	22,598	24,224	31	56,169
		<b>171,152</b>	299,189	<b>3,488</b>	125,940

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

貿易應付賬款主要包括貿易採購未償還之金額及平均期限為一個月。於報告期末按發票日期呈列之貿易應付賬款之賬齡分析如下：

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0-60 days	0至60日	10,007	5,485	—	—
61-120 days	61至120日	3,691	1,168	—	—
Over 120 days	120日以上	1,586	1,927	—	—
		<b>15,284</b>	8,580	—	—

Notes:

- (a) Trade payables principally comprise amounts outstanding for trade purchases.
- (b) Trade and other payables are non-interest bearing and have an average term of 1 month.
- (c) Amounts due to subsidiaries are unsecured, interest free and non-repayable within the next twelve months.
- (d) The other payables mainly comprise the remaining acquisition consideration of HK\$107,250,000 arising from the very substantial acquisition in year 2011 which will be settled by the subsequent issuance of preference shares.

附註：

- (a) 貿易應付賬款主要包括貿易採購未償還之金額。
- (b) 貿易及其他應付賬款不計息及平均期限為一個月。
- (c) 應付附屬公司款項為無抵押、免息及毋須於未來十二個月償還。
- (d) 其他應付賬款主要包括收購代價餘額107,250,000港元。有關款項源於二零一一年進行的非常重大收購事項，並將以發行優先股結付。



## 22. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 22. 計息銀行及其他借款

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
5-year bank loan of HK\$2,000,000 – fully repayable in November 2014 (note (a))	五年期銀行貸款 2,000,000港元 —應於二零一四年 十一月悉數償還 (附註(a))	814	1,215	—	—
1-year bank loan of RMB2,000,000 – fully repaid in March 2012 (note (b))	一年期銀行貸款 人民幣2,000,000元 —應於二零一二年 三月悉數償還(附註(b))	—	2,439	—	—
Revolving bank loan of RMB17,000,000 (2011: RMB12,000,000) (note (c))	人民幣17,000,000元之 銀行循環貸款 (二零一一年： 人民幣12,000,000元) (附註(c))	20,892	14,634	—	—
Other loans, unsecured (note (d))	其他貸款，無抵押 (附註(d))	1,325	2,327	—	86
Other loans, unsecured (note (e))	其他貸款，無抵押 (附註(e))	2,089	—	—	—
Other loan, secured (note (f))	其他貸款，有抵押 (附註(f))	—	59,390	—	—
		25,120	80,005	—	86
Less: current portion	減：即期部分	(25,120)	(80,005)	—	(86)
Non-current portion	非即期部分	—	—	—	—

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**22. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)**

The borrowings are repayable as follows:

**22. 計息銀行及其他借款(續)**

按以下年期償還之借款：

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
On demand or within one year	按要求或於一年內	24,723	79,191	—	86
More than one year, but not exceeding two years	一年以上，但不超過兩年	397	401	—	—
More than two years, but not exceeding five years	兩年以上，但不超過五年	—	413	—	—
		<b>25,120</b>	<b>80,005</b>	<b>—</b>	<b>86</b>

Notes:

- (a) The bank loan was guaranteed by a director of the Company and a third party and is repayable by equal installments. The loan interest was charged at prime rate minus 1% per annum.
- (b) The bank loan was secured by several properties of the Group and is repayable by equal installments. The loan interest was charged at prime rate plus 15% of prime rate per annum. This loan was settled during current reporting period.
- (c) The bank loan was secured by several Group's properties. The loan interest was charged at prime rate plus 15%-40% of prime rate per annum.
- (d) Other loans are unsecured, interest free and have no fixed terms of repayment.

附註：

- (a) 該銀行貸款乃由本公司一名董事及一名第三方作出擔保，並按等額分期償還。貸款利息按每年最優惠利率減1%之息率收取。
- (b) 該銀行貸款乃由本集團若干物業作抵押，並按等額分期償還。貸款利息按每年最優惠利率加15%最優惠利率之息率收取。此貸款已於本報告期間償還。
- (c) 該銀行貸款乃由本集團若干物業作抵押，貸款利息按每年最優惠利率加15%-40%最優惠利率息率收取。
- (d) 其他貸款乃為無抵押、免息及無固定還款期限。

## 22. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (e) Other loans are unsecured, interest charged at 6% per annum and repayable within 180 days.
- (f) Other loan is secured by the entire issued share capital of several subsidiaries. No interest is charged on the outstanding balance.

On 9 January 2009, Cypress Jade Management has entered into a loan agreement with Right Day Holdings Limited ("Right Day"), an independent potential investor. Right Day agreed to provide a loan facility of up to HK\$10,000,000 for the working capital of Cypress Jade Management and Trade Day to reactivate the Group's previously discontinued agricultural produces trading business. The loan facility was secured by the entire share capital of each of Cypress Jade Management, Trade Day, Trade Soar, Trade Leader and First Novel. A supplemental agreement was entered on 28 December 2011 and Right Day agreed to increase and make available to the Group a loan facility up to HK\$72,500,000.

As at 27 February 2012, total amount of HK\$63,350,000 (2011: HK\$59,390,000) was drawn down. This loan was settled during current reporting period.

## 22. 計息銀行及其他借款(續)

附註：(續)

- (e) 其他貸款為無抵押，按每年6%之息率收取，須於180日內償還。
- (f) 其他貸款乃由若干附屬公司之全部已發行股本作抵押。並無對未償還款項收取利息。

於二零零九年一月九日，從玉管理與Right Day Holdings Limited (「Right Day」，為獨立潛在投資者)訂立一份貸款協議。Right Day同意提供信貸最高達10,000,000港元作為從玉管理及朝貿之營運資金，以重新經營本集團之前已終止之農產品買賣業務。該信貸乃以從玉管理、朝貿、貿昇、邁峰及元新各公司之全部股本作為擔保。於二零一一年十二月二十八日訂立補充協議，Right Day同意增加並向本集團提供最高達72,500,000港元之信貸。

於二零一二年二月二十七日，已提取合共63,350,000港元(二零一一年：59,390,000港元)。此貸款已於本報告期間償還。

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## 23. OBLIGATION UNDER A FINANCE LEASE

The future minimum lease payments under a finance lease together with the present value of the net minimum lease payments are as follows:

### The Group

		Minimum lease payment 最低租賃付款		Present value of minimum lease payment 最低租賃付款之現值	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Amounts payable:	應付款項：				
Within one year	於一年內	148	155	143	140
In the second to fifth year	於第二至第五年	71	219	68	211
Total minimum finance lease payments	最低融資租賃款項總額	219	374	211	351
Less: Future finance charges	減：日後融資支出	(8)	(23)	—	—
Total net finance lease payables	融資租賃應付款項淨額	211	351	211	351
Less: Portion classified as current liabilities	減：即期負債部份			(143)	(140)
				68	211

The Group's obligation under a finance lease is secured by the charge over the leased asset.

The Group leased one motor vehicle under a finance lease. The lease term is 3 years (2011: 3 years). Interest rate underlying all obligations under a finance lease is fixed at respective contract date at 2.75% (2011: 2.75%) per annum.

## 23. 融資租賃承擔

根據融資租賃之日後最低租賃付款連同最低租賃付款淨現值如下：

### 本集團

本集團之融資租賃承擔乃以租賃資產之押記作抵押。

本集團於融資租賃項下租賃一輛汽車。租賃期為三年(二零一一年：三年)。所有融資租賃項下承擔之相關利率於各自之合約日期固定為每年2.75%(二零一一年：2.75%)。

## 24. EQUITY-SETTLED SHARE-BASED TRANSACTIONS

The Company operates a share option scheme (the “Scheme”) for the purpose of recognising the contributions of eligible participants to the growth of the Group and to further motivate and encourage the eligible participants to contribute and improve their performance and efficiency. Eligible participants of the Scheme include the Company’s directors, independent non-executive directors, other directors/employees of the Group or its investees, suppliers of goods or services to the Group or customers of the Group or its investees, persons/entities that provide research, development or other technological support, shareholders of any member of the Group or such other persons from time to time as determined by the directors. The Scheme was approved and adopted on 21 June 2002 (the “Adoption Date”) and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The total number of shares in respect of which options may be granted under the Scheme (excluding options lapsed) is not permitted to exceed 10% of the shares of the Company in issue as at the Adoption Date, without the prior approval from the Company’s shareholders.

The maximum number of shares issuable under share options granted 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 all of 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 closing price of the Company’s shares at the date of the grant) in excess of HK\$5 million within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

## 24. 股本結算之以股份支付交易

本公司設立一項購股權計劃（「該計劃」），旨在肯定合資格參與者對於本集團之成長作出貢獻，及進一步推動及鼓勵合資格參與者作出貢獻及改善其表現及效率。該計劃之合資格參與者包括本公司之董事、獨立非執行董事、本集團或其被投資者之其他董事／僱員、本集團之貨品或服務供應商、本集團或其被投資者之客戶、提供研究、開發或其他科技支援之人士／實體、本集團成員公司之股東，或董事不時決定之其他人士。該計劃於二零零二年六月二十一日（「採納日」）獲批准及採納，除非另行註銷或修訂，否則將自該日起十年內有效。

未經本公司股東事先批准，根據該計劃可授出之購股權（不包括已失效購股權）所涉及之股份總數，不得超過本公司於採納日已發行股份之10%。

於任何十二個月期間根據購股權向該計劃內各合資格參與者授出之可發行最高股份數目，不得超過本公司於任何時間已發行股份之1%。任何進一步授出超出此限制之購股權須經股東於股東大會上批准。

凡向本公司董事、主要行政人員或主要股東或彼等之任何聯繫人士授出任何購股權，須事先獲所有獨立非執行董事批准。再者，倘於任何十二個月期間內本公司擬向主要股東或獨立非執行董事或彼等之任何聯繫人士授出購股權所涉及之股份總數超過本公司於任何時間已發行股份之0.1%，或總值超過5,000,000港元（根據授出購股權當日本公司股份之收市價計算），則須經股東於股東大會上事先批准。



## 24. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

The offer of a grant of share options may be accepted on or before the close of business on the date specified in the offer document. The exercise period of the share options granted is to be determined by the directors, and will commence on the first business date from the date of the grant of the share options and end on the close of business on the last day of such period, but no later than ten years from the date of the grant of the share options.

The exercise price of the share options is to be determined by the directors, but may not be less than the higher of (i) the closing price of the Company's shares published on the daily quotations sheets of the Stock Exchange on the date of the grant of the share options; and (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of the grant.

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

During the years ended 31 December 2012 and 2011, no option has been granted under the Scheme.

## 24. 股本結算之以股份支付交易 (續)

承授人可於要約文件訂明之日期營業時間結束時或以前，接納授出購股權要約。所授出購股權之行使期由董事釐定，於購股權授出日起計之第一個營業日起至該期間之最後一個營業日營業時間結束時為止，但不得超過授出購股權日期起計十年。

購股權之行使價由董事釐定，惟不得低於下列二者中較高者：(i)在授出購股權日聯交所每日報價列表所報本公司股份之收市價；及(ii)緊接授出日前五個交易日聯交所每日報價列表所報本公司股份之平均收市價。

購股權並無授予持有人獲派股息或於股東大會上投票之權利。

截至二零一二年及二零一一年十二月三十一日止年度，並無根據該計劃授出任何購股權。

## 25. SHARE CAPITAL

## 25. 股本

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
150,000,000,000 (2011:160,000,000,000) ordinary shares of \$0.01 each	(a) 150,000,000,000股 (二零一一年： 160,000,000,000股) 每股0.01港元之普通股	1,500,000	1,600,000
10,000,000,000 preference shares at HK\$0.01 each (2011:Nil)	(a) 10,000,000,000股 (二零一一年：無) 每股0.01港元之優先股	100,000	—
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
1,378,927,885 (2011:2,532,543,083) ordinary shares of \$0.01 each	(e) 1,378,927,885股 (二零一一年： 2,532,543,083股) 每股0.01港元之普通股	13,789	25,325
1,380,000,000 Class A preference shares of HK\$0.01 each (2011:Nil)	(e) 1,380,000,000股 (二零一一年：無)每股 0.01港元之A類優先股	13,800	—
286,632,728 Class B preference shares of HK\$0.01 each (2011:Nil)	(f) 286,632,728股 (二零一一年：無)每股 0.01港元之B類優先股	2,867	—
		<b>30,456</b>	<b>25,325</b>

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**25. SHARE CAPITAL (continued)**

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

		Notes 附註	No. of shares 股份數目	Amount 金額 HK\$'000 千港元
At 31 December 2011 and 1 January 2012	於二零一一年十二月 三十一日及二零一二年 一月一日		2,532,543,083	25,325
Capital reorganisation	股本重組	(b)	–	(22,160)
Share consolidation	股份合併	(c)	(2,215,975,198)	–
New issuing shares	新發行股份	(d)	1,062,360,000	10,624
At 31 December 2012	於二零一二年十二月 三十一日		1,378,927,885	13,789

(a) Pursuant to a special resolution passed on 23 December 2011, the authorised share capital of the Company was consolidated on the basis of every eight shares of HK\$0.00125 each into one share of HK\$0.01. Furthermore, the authorised share capital of the Company increased to HK\$1,600,000,000 was divided into 150,000,000,000 new ordinary shares and 10,000,000,000 preference shares of HK\$0.01 each.

(b) On 27 February 2012, the Company reduced the issued share capital by reducing the paid up capital to the extent of HK\$0.00875 on each share such that the nominal value of all issued shares was reduced from HK\$0.01 each to HK\$0.00125 each and the share capital of the Company was reduced by HK\$22,159,752.

The credits arising in the books of accounts of the Company from the reduction in the issued share capital and the share premium account have been transferred to the contributed surplus account of the Company and an amount of HK\$185,691,989 has been applied in setting off the accumulated losses of the Company.

**25. 股本(續)**

本年度，經參考本公司已發行普通股股本變動後之交易概要如下：

(a) 根據於二零一一年十二月二十三日通過的特別決議案，本公司法定股本按每八股每股面值0.00125港元之股份合併為一股面值0.01港元之股份之基準合併。此外，本公司將法定股本增加至1,600,000,000港元，分為每股面值0.01港元之150,000,000,000股新普通股及10,000,000,000股優先股。

(b) 於二零一二年二月二十七日，本公司藉削減每股股份之繳足股本0.00875港元削減已發行股本，使所有已發行股份面值由每股0.01港元削減至每股0.00125港元，而本公司股本則被削減22,159,752港元。

因削減已發行股本及股份溢價賬而於本公司賬目產生之進賬款項已轉撥至本公司之繳入盈餘賬，而為數185,691,989港元之款項已用以抵銷本公司之累計虧損。

**25. SHARE CAPITAL (continued)**

- (c) On 27 February 2012, every eight issued and unissued share of HK\$0.00125 each in the share capital of the Company were consolidated into one consolidated share of HK\$0.01 each in the share capital of the Company.
- (d) On 27 February 2012, the Company issued 1,000,000,000 shares at the price of HK\$0.1 each with the proceeds of HK\$100,000,000, of which HK\$10,000,000 was credited to the share capital and the balance of HK\$90,000,000 was credited to the share premium.

On 27 February 2012, the Company issued 4,000,000 shares at the price of HK\$0.1 each to settle liability HK\$400,000 of which HK\$40,000 was credited to the share capital and the balance of HK\$360,000 was credited to the share premium.

On 11 July 2012, the Company issued 58,360,000 shares at the price of HK\$0.205 each with the proceeds of HK\$11,963,800 to obtain cash consideration of which HK\$583,600 was credit to the share capital and the balance of HK\$11,380,200 was credited to the share premium.

- (e) The Class A preference shares are non-redeemable, with par value of HK\$0.01 each credited as fully paid up, are issued and allotted to certain creditors in consideration of each creditor discharging and waiving all of its claims in full against the Company. According to the terms of the preference share, one preference share is convertible into one new ordinary share any date after the resumption of the trading of the Company's shares on the Stock Exchange.
- (f) The Class B preference shares are non-redeemable with par value of HK\$0.01 each credited as fully paid up are issued and allotted to vendors as part of the considerations for the acquisitions occurred in last financial year. According to the terms of the preference share, one preference share is eligible to convert into one new ordinary share any date no earlier than one year from the date of issue.

**25. 股本(續)**

- (c) 於二零一二年二月二十七日，本公司股本中每八股每股面值0.00125港元之已發行及未發行股份合併為本公司股本中一股每股面值0.01港元之合併股份。
- (d) 於二零一二年二月二十七日，本公司發行1,000,000,000股股份，每股作價0.1港元，所得款項為100,000,000港元，其中10,000,000港元已計入股本，而90,000,000港元之結餘已計入股份溢價。

於二零一二年二月二十七日，本公司發行4,000,000股股份，每股作價0.1港元，以清償400,000港元之負債，其中40,000港元計入股本，而360,000港元之結餘已計入股份溢價。

於二零一二年七月十一日，本公司發行58,360,000股股份，每股作價0.205港元，所得款項為11,963,800港元，以獲得現金代價，當中583,600港元已計入股本及餘額11,380,200港元已計入股份溢價。

- (e) 每股面值為0.01港元之不可贖回的A類優先股，已列賬為已繳足，按代價為債權人全面撤銷及豁免所有針對本公司提出的申索，發行及配發予若干債權人。根據優先股之條款，於本公司股份於聯交所恢復買賣後任何日期，一股優先股可轉換為一股新普通股。
- (f) 每股面值為0.01港元之不可贖回的B類優先股，已列賬為已繳足，發行及配發予賣方，作為上一財政年度收購事項之部分代價。根據優先股之條款，一股優先股可於發行日期起計一年後任何日期轉換為一股新普通股。

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**26. RESERVES – THE GROUP AND THE COMPANY****Share premium**

The application of the share premium account is governed by the Company Act 1981 of Bermuda.

**Movements of reserves – the Company****26. 儲備 – 本集團及本公司****股份溢價**

股份溢價賬之應用受百慕達一九八一年公司法約束。

**儲備變動 – 本公司**

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated losses 累積虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2011	於二零一一年一月一日之結餘	163,532	153,519	(412,239)	(95,188)
Total comprehensive loss for the year	年內全面虧損總額	-	-	(11,058)	(11,058)
Balance at 31 December 2011	於二零一一年十二月三十一日之結餘	163,532	153,519	(423,297)	(106,246)
Issue of ordinary shares	發行普通股	101,740	-	-	101,740
Issue of preference shares	發行優先股	40,128	-	-	40,128
Capital reorganisation (note (a) & (b))	資本重組(附註(a)及(b))	(163,532)	185,692	-	22,160
Setting off accumulated loss (note (c))	抵銷累計虧損(附註(c))	-	(185,692)	185,692	-
Total comprehensive income for the year	年內全面收益總額	-	-	27,366	27,366
Balance at 31 December 2012	於二零一二年十二月三十一日之結餘	141,868	153,519	(210,239)	85,148



## 26. RESERVES – THE GROUP AND THE COMPANY (continued)

### Movements of reserves – the Company (continued)

Pursuant to a special resolution passed on 27 February 2012:

- (a) the par value of each issued and unissued share in the authorised share capital of the Company be reduced from HK\$0.01 to HK\$0.00125 such that the authorized share capital of the Company shall be reduced from HK\$1,600,000,000 divided into 160,000,000,000 shares of par value HK\$0.01 to HK\$200,000,000 divided into 160,000,000,000 shares of par value HK\$0.00125 each (“Shares”) and the issued share capital of the Company shall be reduced by HK\$22,159,751.98 from HK\$25,325,430.83 to HK\$3,165,678.85 (the reduction in authorised share capital and reduction in issued share capital collectively herein referred to as the “Capital Reduction”);
- (b) HK\$163,532,000, being the entire amount standing to the credit of the share premium account of the Company as at 31 December 2010 be reduced in its entirety (“Reduction of Share Premium”);
- (c) the credit arising from the Reduction of Share Premium of HK\$22,160,000 shall be credited to the contributed surplus account of the Company and the said amount, together with an amount of HK\$163,532,000 standing to the credit of the contributed surplus account of the Company as at 31 December 2010, be applied in full to set off part of the Company’s accumulated losses as at 31 December 2010 of HK\$412,239,000;

### Distributability of reserves

At the end of each reporting period, the Company has no reserve available for distribution to equity shareholders of the Company.

## 26. 儲備 – 本集團及本公司(續)

### 儲備變動 – 本公司(續)

根據二零一二年二月二十七日通過之特別決議案：

- (a) 本公司法定股本中每股已發行及未發行股份之面值由0.01港元削減至0.00125港元，致使本公司法定股本由1,600,000,000港元，分為160,000,000,000股每股面值0.01港元之股份，削減為200,000,000港元，分為160,000,000,000股每股面值0.00125港元之股份（「股份」），及本公司已發行股本由25,325,430.83港元削減22,159,751.98港元至3,165,678.85港元（法定股本及已發行股本削減於本報告統稱為「股本削減」）；
- (b) 163,532,000港元（即本公司二零一零年十二月三十一日之股份溢價賬之進賬總額）全數削減（「削減股份溢價」）；
- (c) 削減股份溢價產生之進賬22,160,000港元應計入本公司繳入盈餘賬及有關金額連同二零一零年十二月三十一日之本公司繳入盈餘賬之進賬額163,532,000港元，全數用作抵銷本公司於二零一零年十二月三十一日之部分累計虧損412,239,000港元；

### 儲備之可分派性

於各報告期末，本公司並無可供分派予本公司權益股東之儲備。

## 27. BUSINESS COMBINATIONS

### Goodwill

Last year, the Group acquired Natural Farm Limited at a consideration of HK\$36,828,941. The acquisition had been accounted for using the acquisition method.

The aggregate net assets and liabilities acquired by the Group are as follows:

## 27. 業務合併

### 商譽

去年，本集團以36,828,941港元收購田園食品有限公司。有關收購已採用收購法列賬。

本集團所收購之累計資產及負債淨額如下：

		Fair value 公平值 HK\$'000 千港元
<b>Net assets acquired:</b>	<b>收購資產淨額：</b>	
Property, plant and equipment	物業、廠房及設備	12,304
Inventories	存貨	486
Biological assets	生物資產	1,040
Trade and other receivables	貿易及其他應收賬款	21,898
Cash and cash equivalents	現金及現金等值	580
Trade and other payables	貿易及其他應付賬款	(18,334)
		17,974
Goodwill (Note 15)	商譽(附註15)	18,855
		36,829
<b>Net cash outflows arising on acquisition:</b>	<b>收購產生之現金流出淨額：</b>	
Cash consideration paid	已付現金代價	(3,079)
Less: cash and cash equivalent acquired	減：所收購之現金及現金等值	580
		(2,499)

Last year, the Group acquired Polygold Food Limited at a consideration of HK\$16,250,000. The acquisition has been accounted for using the acquisition method.

去年，本集團以16,250,000港元收購百利高食品有限公司。有關收購已採用收購法列賬。

**27. BUSINESS COMBINATIONS (continued)**

The aggregate net assets and liabilities acquired by the Group are as follows:

**27. 業務合併(續)**

本集團所收購之累計資產及負債淨額如下：

		Fair value
		公平值
		HK\$'000
		千港元
<b>Net assets acquired:</b>	<b>收購資產淨額：</b>	
Property, plant and equipment	物業、廠房及設備	5,539
Cash and cash equivalents	現金及現金等值	737
Trade and other receivables	貿易及其他應收賬款	7,113
Trade and other payables	貿易及其他應付賬款	(6,298)
Bank borrowings	銀行借款	(1,215)
Obligations under a finance lease	融資租用承擔	(351)
		5,525
Goodwill (Note 15)	商譽(附註15)	10,725
		16,250
<b>Net cash outflows arising on acquisition:</b>	<b>收購產生之現金流出淨額：</b>	
Cash consideration paid	已付現金代價	(5,000)
Less: cash and cash equivalent acquired	減：所收購之現金及現金等值	737
		(4,263)

Last year, the Group acquired Modern Excellence Limited at a consideration of HK\$143,000,000. The acquisition had been accounted for using the acquisition method.

去年，本集團以143,000,000港元收購時卓發展有限公司。有關收購已採用收購法列賬。

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**27. BUSINESS COMBINATIONS (continued)**

The aggregate net assets and liabilities acquired by the Group are as follows:

**27. 業務合併(續)**

本集團所收購之累計資產及負債淨額如下：

		Fair value
		公平值
		HK\$'000
		千港元
<b>Net assets acquired:</b>	<b>收購資產淨額：</b>	
Property, plant and equipment and construction in progress	物業、廠房及設備及在建工程	146,303
Inventories	存貨	3,965
Biological assets	生物資產	3,811
Cash and cash equivalents	現金及現金等值	39,828
Trade and other receivables	貿易及其他應收賬款	34,339
Trade and other payables	貿易及其他應付賬款	(68,030)
Bank and other borrowings	銀行及其他借款	(19,314)
		140,902
Goodwill (Note 15)	商譽(附註15)	2,098
		143,000
<b>Net cash inflows arising on acquisition:</b>	<b>收購產生之現金流出淨額：</b>	
Cash consideration paid	已付現金代價	(35,750)
Less: cash and cash equivalent acquired	減：所收購之現金及現金等值	39,828
		4,078

The acquired business did not contribute any revenue or result to the Group's for the period from the date of acquisition to 31 December 2011.

If the acquisitions had been completed on 1 January 2011, total Group's turnover for the year 2011 would have been approximately HK\$245,529,000, and profit for the year 2011 would have been approximately HK\$22,900,000.

自收購日期起至二零一一年十二月三十一日止期間，所收購業務並無為本集團產生任何收入或業績。

倘收購事項於二零一一年一月一日完成，則本集團二零一一年之營業額總額應為約245,529,000港元及二零一一年之溢利應為約22,900,000港元。

**28. OPERATING LEASE COMMITMENTS**

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		<b>The Group</b> 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	12,493	8,488
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	47,480	29,598
Over five years	五年以上	97,786	73,679
		<b>157,759</b>	111,765

Operating lease payments represent rental payable by the Group for office premises and farmland. Leases are negotiated with rental fixed for terms of 2 to 26 years.

經營租賃付款指本集團用以支付辦公室樓宇及農田之租金。租約按固定租金而協定，為期兩年至二十六年。

**29. CAPITAL COMMITMENTS**

At the end of the reporting period, the Group had the following capital commitments for acquisition of property, plant and equipment:

		<b>The Group</b> 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Capital expenditure contracted for but not provided for	已訂約但未撥備之資本開支	6,509	9,719

**28. 經營租賃承擔**

於報告期末，根據不可撤銷經營租約，本集團擁有日後最低租賃付款之承擔，於下列時間到期：

**29. 資本承擔**

於報告期末，本集團就收購物業、廠房及設備有以下資本承擔：

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**30. FINANCIAL INSTRUMENTS BY CATEGORY**

**30. 按類別之金融工具**

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Loans and receivables	貸款及應收賬款				
Amounts due from subsidiaries	應收附屬公司款項	–	–	114,767	43,870
Trade and other receivables	貿易及其他應收賬款	55,165	35,892	300	710
Bank balances and cash	銀行結餘及現金	18,810	42,319	2,650	7
<b>Financial liabilities</b>	<b>金融負債</b>				
At amortised cost	按攤銷成本計				
– Amounts due to subsidiaries	– 應付附屬公司款項	–	–	31	56,169
– Trade and other payables	– 貿易及其他應付賬款	138,877	273,789	3,457	69,771
– Bank and other borrowings	– 銀行及其他借款	25,120	80,005	–	86
– Obligation under a finance lease	– 融資租賃承擔	211	351	–	–



## 31. FINANCIAL RISK MANAGEMENT AND ESTIMATION OF FAIR VALUES

### (a) Financial risk management

The Group's business activities expose it to a variety of financial risks, which include credit risk, liquidity risk and interest rate risk arising in the normal course of its business and financial instruments. Details of the policies on how to mitigate these risks are set out below. The Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has not been any change to the Company's and Group's risk exposure relating to financial instruments or the manner in which it manages and measures the risks.

#### *Credit risk*

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade and other receivables). The Group performs ongoing credit evaluation of the debtors' financial condition and maintains an account for allowance for doubtful debts based upon the expected collectible of all trade receivables. The Group has a diversified portfolio of businesses and as at reporting date, there were no significant concentration of credit risk with any entity.

The credit risk on bank balances is minimal because the counterparties are banks with high credit-rating.

#### *Liquidity risk*

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient amount of cash and adequate committed lines of funding to meet its liquidity requirements in the short and longer term.

## 31. 財務風險管理及估計公平值

### (a) 財務風險管理

本集團之業務活動面臨不同財務風險，包括於日常業務過程中及金融工具產生之信貸風險、流動資金風險及利率風險承擔。如何減少該等風險之政策詳情載於下文。本集團管理及監控該等風險以確保適當措施得以及時及有效落實。

本公司及本集團有關金融工具之風險或其管理及衡量風險之方式無任何變動。

#### *信貸風險*

信貸風險是指交易對手無法履行金融契據或客戶合約所規定之責任，而致蒙受財務虧損。本集團信貸風險之最大承受能力為各金融資產於綜合財務狀況表中所示之賬面值。本集團須承受其經營活動(主要是貿易和其他應收賬款)產生之信貸風險。本集團對債務人之財務狀況進行持續信貸評估，並根據所有貿易應收賬款之預期可收回性為呆賬設立備抵賬戶。由於本集團業務多元化，故於報告日期概無與任何實體有重大信貸集中風險。

由於交易對手為具有高信貸評級之銀行，故銀行結餘之信貸風險極低。

#### *流動資金風險*

流動資金風險是指企業在募集資金滿足與金融工具有關之承擔時將遭遇困境之風險。無力迅速按接近其公平值之價格出售任何一項金融資產或會導致流動資金風險。

本集團之政策是定期監控現時及預期流動資金需要，以及其遵守貸款契諾之情況，以確保維持足夠現金及充足承諾融資額度，從而滿足短期及長期之流動資金需要。

### 31. FINANCIAL RISK MANAGEMENT AND ESTIMATION OF FAIR VALUES (continued)

#### (a) Financial risk management (continued)

##### Liquidity risk (continued)

The following tables detail the Group's and the Company's contractual maturity for their non-derivative financial liabilities date. The tables have been drawn based on the undiscounted cash flows of financial liabilities in accordance with the earliest date on which the Group and the Company can be required to pay.

#### The Group

		2012 二零一二年				Carrying value 賬面值 HK\$'000 千港元
		On demand	Within 1 year	More than 1 year but less than 2 years	2 to 5 years	
		按要求	一年以上	一年以上 兩年以內	兩年至 五年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Trade and other payables	貿易及其他應付賬款	-	148,554	-	-	148,554
Interest-bearing bank and other borrowings	帶息銀行及其他借款	-	24,723	397	-	25,120
Obligation under a finance lease	融資租賃承擔	-	148	71	-	211
		-	173,425	468	-	173,885

		2011 二零一一年				Carrying value 賬面值 HK\$'000 千港元
		On demand	Within 1 year	More than 1 year but less than 2 years	2 to 5 years	
		按要求	一年以上	一年以上 兩年以內	兩年至 五年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Trade and other payables	貿易及其他應付賬款	-	273,789	-	-	273,789
Interest-bearing bank and other borrowings	帶息銀行及其他借款	-	80,686	442	405	80,005
Obligation under a finance lease	融資租賃承擔	-	155	155	65	351
		-	354,630	597	470	354,145

### 31. 財務風險管理及估計公平值 (續)

#### (a) 財務風險管理(續)

##### 流動資金風險(續)

下表詳列了本集團及本公司之非衍生金融負債合約到期日。下表乃按金融負債之未折現現金流量及本集團及本公司須支付有關款項的最早日期計算。

#### 本集團

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 31. FINANCIAL RISK MANAGEMENT AND ESTIMATION OF FAIR VALUES (continued)

#### (a) Financial risk management (continued)

Liquidity risk (continued)

The Company

		2012 二零一二年			
		Within 1 year or on demand	More than 1 year but less than 2 years	2 to 5 years	賬面值
		一年內或 按要求	一年以上 兩年以內	兩年至 五年	HK\$'000
		千港元	千港元	千港元	千港元
Amounts due to subsidiaries	應付附屬公司款項	-	31	-	31
Other payables	其他應付賬款	3,457	-	-	3,457
Other borrowings	其他借款	-	-	-	-
		3,457	31	-	3,488

		2011 二零一一年			
		Within 1 year or on demand	More than 1 year but less than 2 years	2 to 5 years	賬面值
		一年內或 按要求	一年以上 兩年以內	兩年至 五年	HK\$'000
		千港元	千港元	千港元	千港元
Amounts due to subsidiaries	應付附屬公司款項	-	56,169	-	56,169
Other payables	其他應付賬款	69,771	-	-	69,771
Other borrowings	其他借款	86	-	-	86
		69,857	56,169	-	126,026

#### Interest rate risk

The Group's bank and other borrowings amounted to HK\$25,120,000 (2011: HK\$80,005,000). Included in the above amounts, an amount of HK\$21,706,000 (2011: 18,288,000) is charged at floating interest rates as disclosed in note 22. The Group's interest rate risk primarily relates to the interest bearing bank balances and borrowings. The Group currently has not used any interest rate swaps to hedge its exposure to interest rate but may enter into interest rate hedging instruments in the future to hedge any significant interest rate exposure should the need arise.

#### 利率風險

本集團之銀行及其他借款達25,120,000港元(二零一一年: 80,005,000港元)。包括在上述借款中, 其中21,706,000港元(二零一一年: 18,288,000港元)之借款以浮息利率計取並於附註22披露。本集團的利率風險主要涉及帶息銀行結餘及借貸。本集團目前並無使用任何利率掉期以對沖其利率風險, 但未來可能會訂立利率對沖工具以對沖在有需要時的任何重大利率風險。

### 31. FINANCIAL RISK MANAGEMENT AND ESTIMATION OF FAIR VALUES (continued)

#### (a) Financial risk management (continued)

##### *Interest rate risk (continued)*

A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2012 would decrease/increase by HK\$16,778 (2011: HK\$111,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

#### (b) Estimation of fair values

Fair value estimates are made at a specific point in time and based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

- The estimate of fair values of biological assets is disclosed in note 3.
- The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements with a maturity of less than one year are assumed to approximate their fair values.
- The fair value of balances with related parties has not been determined as the timing of the expected cash flows of these balances cannot be reasonably determined because of their close relationship.

### 31. 財務風險管理及估計公平值 (續)

#### (a) 財務風險管理(續)

##### *利率風險(續)*

100基點上升/下降於向管理層報告利率風險時使用，亦為管理層對利率變動的合理評估。

倘利率上升/下降100基點，而所有其他變數維持不變，則本集團於截至二零一二年十二月三十一日止年度溢利將減少/增加16,778港元(二零一一年：111,000港元)。此乃主要由於本集團及本公司的浮息銀行貸款面對的利率風險所致。

#### (b) 公平值估計

公平值乃根據相關市場資料及關於金融工具之資料而於特定時點估計獲得。該等估計乃基於主觀判斷，涉及不確定性及對相關事件的重大判斷，故無法準確地計量。任何假設之變化均可能對該等估計產生重大影響。

- 生物資產之公平值估計於附註3披露。
- 本公司董事認為，於財務報表按攤銷成本記錄且到期日少於一年之金融資產及金融負債之賬面值約等於其公平值。
- 於關連人士之結餘之公平值仍未釐定，乃由於該等結餘之預期現金流量時機因彼等之關係而未能合理釐定。

### 31. FINANCIAL RISK MANAGEMENT AND ESTIMATION OF FAIR VALUES (continued)

#### (c) Business risk

The Group is exposed to financial risks arising from changes in prices of agricultural produce which are determined by constantly changing market forces of supply and demand, and other factors. The other factors include weather conditions. The Group has little or no control over these conditions and factors.

### 32. CAPITAL RISK MANAGEMENT

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

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

The net debt to equity ratio as at 31 December 2012 is 0.05. The net debt to equity ratio did not apply as at 31 December 2011 as the Group had total deficit for last year. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

### 31. 財務風險管理及估計公平值 (續)

#### (c) 業務風險

本集團面對農產品價格變動造成的金融風險。該等風險由不斷變化的市場供需及其他因素而決定。其他因素包括天氣狀況等。本集團對該等狀況及因素的控制甚微甚至無法控制。

### 32. 資本風險管理

本集團及本公司管理其資本，確保本集團能夠持續經營，同時亦透過優化負債與權益之平衡而為股東爭取最高回報。自往年以來，本集團整體策略保持不變。

本集團定期審閱資本架構。作為審閱之部分工作，本集團基於負債淨額與經調整股本比率監控資本，該比率乃按負債淨額除以資本總額計算。負債淨額乃借貸總額減現金及現金等值計算。資本總額乃作為「經調整股本」（如綜合財務狀況表所示）加上負債淨額。本集團認為，資本費用及風險與已發行股本相關，及於成功恢復股份買賣後，可透過支付股息、發行新股、籌集新債務融資或出售資產以減少現有負債。

於二零一二年十二月三十一日，負債淨額與股本比率為0.05。於二零一一年十二月三十一日，負債淨額與股本比率不適用，此乃由於本集團於去年內均有虧絀總額。本公司或其任何附屬公司均未受到外部強制資本規定所限。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**綜合財務報表附註**

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

**33. MATERIAL RELATED PARTY TRANSACTION**

**33. 重大關連人士交易**

**(a) Amounts due to related companies (note 21)**

**(a) 應付關連公司款項(附註21)**

		<b>The Group and the Company</b> 本集團及本公司	
		<b>2012</b> 二零一二年 <b>HK\$'000</b> 千港元	2011 二零一一年 <b>HK\$'000</b> 千港元
Concord Group (B.V.I.) Limited (Note ii)	Concord Group (B.V.I.) Limited(附註ii)	–	10,032
Wonderland Group (HK) Corporation Limited (Note ii)	旺德融集團(香港)有限公司(附註ii)	–	44,000
		–	54,032

- i. The amounts are unsecured, interest free and repayable within one year.
- ii. The above amounts have been settled under the Debt Restructuring.

- i. 該等款項乃無抵押、免息及須於一年內償還。
- ii. 以上該等款項已根據債務重組償還。

**(b) During the year, the Group has the following significant related party transactions with a related party:**

**(b) 年內，本集團與一名關連人士有以下重大關連人士交易：**

			<b>2012</b> 二零一二年 <b>HK\$'000</b> 千港元	2011 二零一一年 <b>HK\$'000</b> 千港元
		Notes 附註		
Purchase of agricultural products from a related party	向關連人士購買農產品	(i)	<b>185</b>	–
Handling charge paid to a related party	向關連人士支付之手續費	(ii)	<b>861</b>	–
Service charge paid to a related company	向關連公司支付之服務費	(iii)	<b>913</b>	–
			<b>1,959</b>	–



**33. MATERIAL RELATED PARTY TRANSACTION****(continued)****(b) (continued)**

- (i) The purchase of agricultural products from a related company was made at prices and conditions with reference with reference to those offered by major suppliers of the Group.
  - (ii) Handling charge paid to a related company as the trading arrangement service provider in Hong Kong.
  - (iii) Service charge paid to a related company as the legal service provider in Hong Kong.
- (c)** The amounts due to directors (note 21) are unsecured, interest free and have no fixed terms for repayment. The amount of approximately HK\$4,552,000 has been settled under the Debt Restructuring as stated in Note 25.
- (d)** Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

**33. 重大關連人士交易(續)****(b) (續)**

- (i) 向關連人士購買農產品之價格及條件乃參考本集團主要供應商提供之價格及條件而定。
  - (ii) 向一間關連公司(作為於香港之貿易安排服務供應商)支付之手續費。
  - (iii) 向一間關連公司(作為於香港之法律服務供應商)支付之服務費。
- (c)** 應付董事之款項(附註21)為無抵押、免息及無固定還款期。4,552,000港元之款項已根據債務重組(如附註25所述)償還。
- (d)** 主要管理人員之薪酬(包括披露於附註7之本公司支付予董事及披露於附註8之若干最高薪僱員之款項)載列如下：

		<b>The Group</b>	
		<b>本集團</b>	
		<b>2012</b>	<b>2011</b>
		<b>二零一二年</b>	<b>二零一一年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	<b>7,723</b>	1,267
Contribution to defined contribution retirement scheme plan	供款退休計劃供款	<b>45</b>	33
		<b>7,768</b>	1,300

### 34. PROFIT GUARANTEE

Reference is made to the announcement of Cypress Jade Agricultural Holdings Limited (the "Company") dated 24 July 2012, 21 December 2012, 7 February 2013 and 6 March 2013 and the circular of the company dated 30 November 2011 (the "Circular") in relation to, among other matters, the acquisition of the entire equity interest in Natural Farm Limited, Polygold Food Limited and Modern Excellence Limited. Capitalized terms use herein shall have the same meanings as those defined in the Circular unless otherwise specified.

#### GUARANTEED PROFIT 1

Pursuant to the Acquisition Agreement 1, the Vendor 1 irrevocably warrants, represents and undertakes that, among other matters, the average of the net profit after tax of the financial year ended 31 March 2011 and the financial year ended 31 March 2012 of Natural Farm shall not be less than the Guaranteed Profit 1 (i.e. HK\$7,500,000) and that the total consideration payable under the Acquisition Agreement 1 shall be equal to 6.5 times the price-to-earnings ratio of the Guaranteed Profit 1.

At the time when the Company and the Vendor 1 entered into the Acquisition Agreement 1, it was not anticipated that there would be a change in the depreciation policy of Natural Farm after Completion. The Company and the Vendor 1 clarified that, for the purpose of determining the net profit of Natural Farm for the financial year ended on 31 March 2012 under clause 6.1(a) of the Acquisition Agreement 1 (the "2012 Net Profit"), an aggregate amount of HK\$792,160, being the difference incurred due to the change in depreciation policy of Natural Farm, shall be added back as part of the 2012 Net Profit (the "Adjustment").

Based on the audited accounts of Natural Farm and the Adjustment, the average of the net profit after tax for the financial year ended 31 March 2011 and the financial year ended 31 March 2012 was HK\$7,191,524.50, thus constituting a slight shortfall of HK\$308,475.50 per annum on the Guaranteed Profit 1, with the said shortfall representing a modest approximately 4.11% of the Guaranteed Profit 1. Since the Guaranteed Profit 1 has not been achieved, the second phase of Class B Preference Shares payable to the Vendor 1 has been adjusted to 115,047,998 Class B Preference Shares.

### 34. 溢利保證

謹此提述從玉農業控股有限公司(「本公司」)於二零一二年七月二十四日、二零一二年十二月二十一日、二零一三年二月七日及二零一三年三月六日的公佈(「公佈」)，以及二零一一年十一月三十日的本公司通函(「通函」)，內容有關(其中包括)收購田園食品有限公司、百利高食品有限公司及時卓發展有限公司的全部股權。除文義另有所指外，本文所用詞彙具有通函界定者的相同涵義。

#### 保證溢利甲

根據收購協議甲，賣方甲不可撤回地保證、聲明及承諾(其中包括)田園食品截至二零一一年三月三十一日止財政年度及截至二零一二年三月三十一日止財政年度之除稅後純利之平均值將不少於保證溢利甲(即7,500,000港元)，而根據收購協議甲應付之總代價將等於保證溢利甲之市盈率6.5倍。

本公司與賣方甲訂立收購協議甲之時，並不預期田園食品的折舊政策於完成交易後有任何變動。本公司與賣方甲謹此澄清，就根據收購協議甲第6.1(a)條，釐訂田園食品截至二零一二年三月三十一日止財政年度的純利(「二零一二年純利」)而言，因田園食品的折舊政策變動而產生總額792,160港元之差額，應計入二零一二年度純利作其中一部分(「調整」)。

根據田園食品的經審核賬目及調整，截至二零一一年三月三十一日止財政年度及截至二零一二年三月三十一日止財政年度之除稅後純利之平均值為7,191,524.50港元，故對保證溢利甲造成輕微減少，按年度下跌308,475.50港元，所述下跌指保證溢利甲約4.11%。由於保證溢利甲未能達成，應付賣方甲的第二期B類優先股已調整至115,047,998股B類優先股。

**34. PROFIT GUARANTEE (continued)****GUARANTEED PROFIT 2**

Pursuant to the Acquisition Agreement 2, the Vendors 2 jointly and severally irrevocably warrant, represent and undertake that, among other matters, the average of the net profit after tax of the financial year ended 31 March 2011 and the financial year ended 31 March 2012 of Polygold Food shall not be less than the Guaranteed Profit 2 (i.e. HK\$2,500,000) and that the total consideration payable under the Acquisition Agreement 2 shall be equal to 6.5 times the price-to-earnings ratio of the Guaranteed Profit 2.

Based on the audited accounts of Polygold Food, the average of the net profit after tax for the financial year ended 31 March 2011 and the financial year ended 31 March 2012 was HK\$2,567,779. Accordingly, the Guaranteed Profit 2 has been achieved and the second phase of Class B Preference Shares payable to the Vendors 2 is 67,251,280 Class B Preference Shares.

**GUARANTEED PROFIT 3**

Pursuant to the Acquisition Agreement 3 (as supplemented by the Letter of Confirmation), the Vendor 3 and the Vendor 3's Guarantor irrevocably warrant, represent and undertake that, among other matters, the average of the net profit after tax of the financial year ended 31 December 2011 and the financial year ended 31 December 2012 of Modern Excellence and its subsidiaries shall not be less than the Guaranteed Profit 3 (i.e. HK\$20,000,000) and that the 2 total consideration payable under the Acquisition Agreement 3 shall be equal to 7.15 times the price-to-earnings ratio of the Guaranteed Profit 3.

Based on the pro forma financial information of Modern Excellence for the year ended 31 December 2011 reviewed by an independent external auditor, the net profit after tax of Modern Excellence and its subsidiaries for the financial year ended 31 December 2011 was HK\$27,058,858. Accordingly, the Guaranteed Profit 3 has been achieved and the first phase of Class B Preference Shares payable to the Vendor 3 or his nominees shall be 357,500,000 Class B Preference Shares.

**34. 溢利保證(續)****保證溢利乙**

根據收購協議乙，賣方乙共同及個別不可撤回地保證、聲明及承諾(其中包括)百利高食品截至二零一一年三月三十一日止財政年度及截至二零一二年三月三十一日止財政年度之除稅後純利之平均值將不少於保證溢利乙(即2,500,000港元)，而根據收購協議乙應付之總代價將等於保證溢利乙之市盈率6.5倍。

根據百利高食品的經審核賬目及調整，截至二零一一年三月三十一日止財政年度及截至二零一二年三月三十一日止財政年度之除稅後純利之平均值為2,567,779港元，故保證溢利乙已達成，並應付賣方乙的第二期B類優先股為67,251,280股B類優先股。

**保證溢利丙**

根據收購協議丙(經確認函補充)，賣方丙及賣方丙之擔保人不可撤回地保證、聲明及承諾(其中包括)時卓發展有限公司及其附屬公司截至二零一一年十二月三十一日止財政年度及截至二零一二年十二月三十一日止財政年度之除稅後純利之平均值將不少於保證溢利丙(即20,000,000港元)，而根據收購協議丙應付之兩項總代價將等於保證溢利丙之市盈率7.15倍。

根據獨立外部核數師所審閱時卓發展有限公司截至二零一一年十二月三十一日止年度之備考財務資料，時卓發展有限公司及其附屬公司截至二零一一年十二月三十一日止財政年度之除稅後純利為27,058,858港元，故保證溢利丙已達成，並應付賣方丙或其提名人的第一期B類優先股為357,500,000股B類優先股。

### 35. EVENTS AFTER THE REPORTING DATE

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

#### Investment in production base in Zengcheng

To complement the production bases in Ningxia in the north and Conghua in the south, the Group has expanded its production bases to Zengcheng by way of the following agreements:

a) *Assets transfer agreement*

廣州從玉菜業發展有限公司 (Guangzhou Cypress Jade Vegetation Development Co. Ltd.\*) (“Guangzhou Cypress Jade”), 廣州市昇永農業有限公司 (Guangzhou Ever Rising Agricultural Development Co. Ltd.\*) (“Guangzhou Ever Rising”) and Ever Rising Limited (“Ever Rising”) entered into an assets transfer agreement pursuant to which Guangzhou Ever Rising agreed to sell and Guangzhou Cypress Jade agreed to purchase the assets (e.g. plant and machinery, infrastructure, etc.) of Guangzhou Ever Rising in Zengcheng at the consideration of RMB8,900,000 (equivalent to approximately HK\$11,125,000).

b) *Cooperation agreement*

Guangzhou Cypress Jade, Guangzhou Ever Rising and Ever Rising entered into a cooperation agreement pursuant to which Guangzhou Ever Rising agreed to provide approximately 600 Mu of leased farmland in Zengcheng to Guangzhou Cypress Jade according to the terms of the existing leasing agreements between Guangzhou Ever Rising or its associates and 廣州增城市荔城街棠村村民委員會 (The Village Committee of Tang Village, Licheng Street, Zengcheng, Guangzhou, the PRC\*) (the “Village Committee”). The remaining lease term of the farmland is approximately 7 years.

c) *Lease agreement*

Guangzhou Cypress Jade as the lessee and 增城市石灘鎮沙頭村經濟合作社 (The Cooperative Association of Shatou Village, Shitan Town, Zengcheng, Guangzhou, the PRC\*) (the “Cooperative Association”) as the lessor entered into a lease agreement pursuant to which the Cooperative Association agreed to lease 2,000 Mu of farmland in Zengcheng to Guangzhou Cypress Jade for an initial term of 15 years at the prevailing market rate.

### 35. 報告期後事項

於報告期末後，發生以下事項：

#### 增城生產基地投資

為補足華北寧夏及華南從化的生產基地，本集團透過以下協議，將生產基地擴展至增城：

a) *資產轉讓協議*

廣州從玉菜業發展有限公司(「廣州從玉」)、廣州市昇永農業有限公司(「廣州昇永」)及昇永有限公司(「昇永」)訂立資產轉讓協議，據此，廣州昇永同意出售，而廣州從玉同意購買廣州昇永位於增城的資產(如廠房及機器、基礎設施等)，代價為人民幣8,900,000元(相當於約11,125,000港元)。

b) *合作協議*

廣州從玉、廣州昇永及昇永訂立合作協議，據此，廣州昇永同意按現時由廣州昇永或其聯繫人與廣州增城市荔城街棠村村民委員會(「村委會」)簽訂之租賃合同條款，提供約600畝位於增城的租賃農業用地予廣州從玉。農業用地的餘下租賃期限約為七年。

c) *租賃協議*

廣州從玉(作為承租人)及增城市石灘鎮沙頭村經濟合作社(「合作社」)(作為出租人)訂立租賃協議，據此，合作社同意按現行市場價格，向廣州從玉出租約2,000畝位於增城的農業用地，初步租期為十五年。

**35. EVENTS AFTER THE REPORTING DATE****Investment in production base in Zengcheng  
(continued)**

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Guangzhou Ever Rising, Ever Rising and Cooperative Association and their ultimate beneficial owners are third parties independent of the Company and its connected persons. Cooperative Association and their ultimate beneficial owner are also third parties independent of Guangzhou Ever Rising and Ever Rising and their connected persons.

**Issuance of Preference shares**

On 20 February 2013, 357,500,000 Class B preference shares with par value of HK\$0.01 credited as fully paid up were issued and allotted to vendors as part of the considerations for the acquisitions occurred under Acquisition 3 in last financial year. According to the terms of the preference share, one preference share is eligible to convert into one new ordinary share any date no earlier than one year from the date of issue.

**36. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements were approved and authorised for issue by the Company's Board of Directors on 28 March, 2013.

**35. 報告期後事項(續)****增城生產基地投資(續)**

就董事於作出一切合理查詢後所深知、盡悉及確信，廣州昇永、昇永及合作社及其各自的最終實益擁有人乃獨立於本公司及其關連人士之獨立第三方。而合作社及其最終實益擁有人亦為獨立於廣州昇永、昇永及其關連人士之獨立第三方。

**發行優先股份**

於二零一三年二月二十日，357,500,000股面值為0.01港元入賬列為繳足之B類優先股已發行及配發予賣方作為於上個財政年度進行的收購丙之部分代價。根據優先股之條款，一股優先股可於自發行日期起計一年後之任何日期轉換為一股新普通股份。

**36. 批准財務報表**

該等財務報表經本公司董事會批准及授權於二零一三年三月二十八日刊發。

## FIVE YEAR SUMMARY

### 五年概要

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

A summary of the published results and assets and liabilities of the Group for the latest five years, as extracted from the audited financial statements and reclassified as appropriate, is set out below. This summary does not form part of the audited financial statements.

下列為本集團過去五年之已刊發業績及資產與負債概要，此乃摘錄自本集團經審核財務報表，並已適當地重列。本概要並不構成經審核財務報表一部分。

		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		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
Turnover	營業額					
Continuing operations	持續經營業務	267,919	15,810	15,097	36,659	–
Discontinuing operations	已終止經營業務	–	–	–	–	–
Profit/(loss) for the year	本年度溢利/(虧損)					
Continuing operations	持續經營業務	31,399	(12,132)	(9,621)	(7,117)	(12,855)
Discontinuing operations	已終止經營業務	–	–	–	–	878
		31,399	(12,132)	(9,621)	(7,117)	(11,977)
Attributable to:	應佔：					
Equity shareholders of the Company	本公司權益持有人	31,399	(12,132)	(9,621)	(7,117)	(11,977)
Total assets	總資產	314,867	299,878	1,391	7,012	4,964
Total liabilities	總負債	(196,635)	(383,569)	(72,950)	(68,950)	(59,785)
Net assets/(liabilities)	資產/(負債)淨額	118,232	(83,691)	(71,559)	(61,938)	(54,821)



# Cypress Jade Agricultural Holdings Limited

## 從玉農業控股有限公司

Address 地址： Units 801-803, 8/F., Tins Enterprises Centre, 777 Lai Chi Kok Road,  
Cheung Sha Wan, Kowloon, Hong Kong  
香港九龍長沙灣荔枝角道777號田氏企業中心801-803室

Website 網址： [www.cyj.hk](http://www.cyj.hk)