



**Sino Distillery Group Limited**

**中國釀酒集團有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 00039

**2014**

Annual Report

**年報**





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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-executive Directors

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

#### AUDIT COMMITTEE

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

#### REMUNERATION COMMITTEE

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

#### NOMINATION COMMITTEE

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

#### COMPANY SECRETARY

Mr. CHAN Kwong Leung, Eric

#### AUDITOR

Cheng & Cheng Limited

### 董事會

#### 執行董事

江建軍先生 (*主席*)  
李劍青先生 (*行政總裁*)  
屈順才先生  
江建成先生

#### 獨立非執行董事

陸海林博士  
黎曉峰先生  
何文輝先生

#### 審核委員會

陸海林博士 (*主席*)  
黎曉峰先生  
何文輝先生

#### 薪酬委員會

陸海林博士 (*主席*)  
江建軍先生  
何文輝先生

#### 提名委員會

江建軍先生 (*主席*)  
陸海林博士  
何文輝先生

#### 公司秘書

陳蔭良先生

#### 核數師

鄭鄭會計師事務所有限公司

**REGISTERED OFFICE**

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

**註冊辦事處**

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

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

Unit 1001E, 10/F, East Ocean Centre  
98 Granville Road, Tsim Sha Tsui  
Kowloon, Hong Kong  
Telephone: (852) 2880 5033  
Facsimile: (852) 2880 5398  
Website: [www.irasia.com/listco/hk/sinodistill/index.htm](http://www.irasia.com/listco/hk/sinodistill/index.htm)

**總辦事處及主要營業地點**

香港九龍  
尖沙咀加連威老道98號  
東海商業中心10樓1001E室  
電話：(852) 2880 5033  
傳真：(852) 2880 5398  
網站：[www.irasia.com/listco/hk/sinodistill/index.htm](http://www.irasia.com/listco/hk/sinodistill/index.htm)

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

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

**主要股份過戶登記處**

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

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

Tricor Tengis Limited  
Level 22, Hopewell Centre  
183 Queen's Road East, Hong Kong  
(on or before 2 June 2015)

**香港股份過戶登記分處**

卓佳登捷時有限公司  
香港皇后大道東183號  
合和中心22樓  
(於二零一五年六月二日或之前)

Union Registrars Limited  
A18/F., Asia Orient Tower  
Town Place, 33 Lockhart Road  
Wanchai, Hong Kong  
(with effect from 3 June 2015)

聯合證券登記有限公司  
香港灣仔  
駱克道33號中央廣場  
滙漢大廈A18樓  
(於二零一五年六月三日起生效)

**LISTING INFORMATION/STOCK CODE**

The Stock Exchange of Hong Kong Limited: 00039

**上市資料／股份代號**

香港聯合交易所有限公司：00039

**PRINCIPAL BANKERS**

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

**主要往來銀行**

香港上海滙豐銀行有限公司  
招商銀行股份有限公司  
中國建設銀行股份有限公司  
中國工商銀行股份有限公司  
交通銀行股份有限公司  
中國農業銀行股份有限公司

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OVERVIEW

On 18 June 2014, 深圳市美名問世商貿有限公司 (Shenzhen Meiming Wenshi Trading Limited\*, "SZMM") completed the disposal of 哈爾濱中國釀酒有限公司 (Harbin China Distillery Company Limited\*, "Harbin China") ("Harbin Disposal") and on 26 March 2014, BAPP Ethanol Holdings Limited ("BAPP"), a wholly-owned subsidiary of the Company, entered into an agreement with an independent third party, pursuant to which BAPP has conditionally agreed to sell all its 100% equity interest in BAPP (Northwest) Limited, which held 100% equity interest of 寧夏西部光彩新能源高新技術有限公司 (Ningxia West Bright New Resource Technology Co., Ltd.\*) at the consideration of RMB40 million ("BAPP Disposal"), it represented the entire ethanol business segment of the Group, so the Group reclassified the whole ethanol business segment as assets held for sale as at the reporting date. The revenue, cost of sales and various expenses related to the whole ethanol business segment for the year ended 31 December 2013 and 31 December 2014 (the "Year") were included in the profit/(loss) from discontinued operations (net of tax) in the consolidated statement of profit or loss and other comprehensive income for the Year, as comparative figures.

For the Year, the continuing operations of the Group achieved a revenue of approximately HK\$80.00 million (2013: HK\$94.18 million), representing a decrease of 15.05% from last year. Gross profit for the continuing operations of the Group was approximately HK\$11.10 million (2013: HK\$15.84 million). The loss (net of taxation) from continuing operations was approximately HK\$41.82 million and the gain from discontinued operations (net of tax) was approximately HK\$142.88 million. Profit attributable to owners of the parent was approximately HK\$117.81 million (Loss attributable to owners of the parent for 2013: HK\$126.77 million) which was mainly due to the disposal gain arose from the Harbin Disposal. Profit per share from continuing operations and discontinued operations for the Year was HK7.73 cents (Loss per share from continuing operations and discontinued operations for 2013: HK10.61 cents).

The Group will continue to control the costs and focus on existing resources to further strengthen and grow the Group's businesses, both organically and through acquisitions when appropriate opportunities arise.

\* For identification purposes only

### 概覽

於二零一四年六月十八日，深圳市美名問世商貿有限公司（「深圳美名」）已完成出售哈爾濱中國釀酒有限公司（「哈爾濱中國」）（「哈爾濱出售事項」）。於二零一四年三月二十六日，BAPP Ethanol Holdings Limited（「BAPP」，為本公司全資附屬公司）與一名獨立第三方訂立協議，據此，BAPP有條件同意出售其於BAPP (Northwest) Limited（該公司持有寧夏西部光彩新能源高新技術有限公司100%股權）之全部100%股權，代價為人民幣40,000,000元（「BAPP出售事項」），相當於本集團之整個乙醇業務分類，因此於報告日期本集團將整個乙醇業務分類重新分類為持作出售之資產。與截至二零一三年十二月三十一日及二零一四年十二月三十一日止年度（「年內」）之整個乙醇業務分類有關之收入、銷售成本及多項開支乃計入年內之綜合損益及其他全面收入報表內終止經營業務溢利／（虧損）（除稅後）中，作為比較數字。

於年內，本集團持續經營業務取得收入約80,000,000港元（二零一三年：94,180,000港元），較上年減少15.05%。本集團持續經營業務之毛利約為11,100,000港元（二零一三年：15,840,000港元）。持續經營業務之虧損（除稅後）約為41,820,000港元，及終止經營業務之收益（除稅後）約為142,880,000港元。母公司擁有人應佔溢利約為117,810,000港元（二零一三年母公司擁有人應佔虧損：126,770,000港元），主要來自哈爾濱出售事項產生的出售收益。年內持續經營業務及終止經營業務之每股溢利為7.73港仙（二零一三年持續經營業務及終止經營業務之每股虧損：10.61港仙）。

本集團將繼續控制成本及集中現有資源，透過內部擴展及於適當時機藉著收購進一步加強及發展本集團之業務。

\* 僅供識別



### SEGMENTAL INFORMATION

#### Ethanol Business

The Group's ethanol business is principally engaged in the production and sale of ethanol products and ethanol byproducts in the People's Republic of China ("PRC").

The ordinary resolution to approve the Harbin Disposal was duly passed by the shareholders of the Company (the "Shareholders") by way of poll at the adjourned extraordinary general meeting held on 6 June 2014 and the Harbin Disposal was completed on 18 June 2014. After that date, Harbin China ceased to be a subsidiary of the Company.

#### Wine and Liquor Business

The Group's wine and liquor business is principally engaged in the sale and distribution of wine and liquor in the PRC. Currently, the Group operates a retail and distribution network for selling wine and liquor in Guangzhou, Harbin and Hunan Province of the PRC. The Group had 23 wine and liquor specialty stores and 19 franchise stores in Guangzhou.

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

Since 2012, the revenue of this business segment was hit by the PRC government's calls for cracking down on extravagance in government departments and state-owned institutions and enterprises as well as the plasticiser contamination scandal. The operating environment of the liquor industry in China remained difficult during the Year. The Group will closely monitor the market situations and trends, and adopt corresponding measures of risk management to alleviate the negative impacts. Meanwhile, the Group will continue to improve the product mix and focus on higher margin products to grow its business. Apart from strengthening the established markets, the Group will strive to expand its retail and distribution network to other parts of the PRC.

### 分類資料

#### 乙醇業務

本集團之乙醇業務主要為於中華人民共和國（「中國」）生產及銷售乙醇產品及乙醇副產品。

批准哈爾濱出售事項之普通決議案已於二零一四年六月六日舉行之股東特別大會續會上獲本公司股東（「股東」）以投票表決方式正式通過，哈爾濱出售事項於二零一四年六月十八日完成。於該日後，哈爾濱中國不再為本公司之附屬公司。

#### 酒類業務

本集團之酒類業務主要為於中國銷售及分銷酒類。目前，本集團於中國廣州、哈爾濱及湖南省經營銷售酒類的零售及分銷網絡。本集團於廣州擁有23間酒類專賣店及19間加盟店。

本集團為典藏酒鬼及美名問世之中國獨家經銷商，直至二零二零年五月為止。

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Due to the government policy, during the Year, the wine and liquor business recorded a revenue of approximately HK\$80.00 million (2013: HK\$94.18 million), down 15.05% when compared with last year and accounted for 40.97% (2013: 21.37%) of the total revenue. Gross profit was approximately HK\$11.10 million (2013: HK\$15.84 million), representing a decrease of 29.90% from last year.

#### Animal Feed Business

During the Year, as the Group directed most of its resources to the development of the Group's wine and liquor business, as a result the development of the Group's animal feed business was hindered.

The Group will continue to pursue additional potential locations for future facilities, which would involve consideration of a number of criteria including availability of raw materials and infrastructure, potential strategic partnerships, logistics and other market factors. In addition, if the memorandum of understanding mentioned in the paragraph headed Memorandum of Understanding of this report materialises, the Company intends to utilise the land for development of an eco-pasture base.

#### ADDITIONAL INFORMATION

The Group will continue to explore the new markets and increase the promotion and marketing activities to expand the existing business. The Group would also look for other business and related profitable business for acquisition purpose.

由於政府政策，年內，酒類業務錄得收入約80,000,000港元（二零一三年：94,180,000港元），較上年減少15.05%，佔總收入的40.97%（二零一三年：21.37%）。毛利約為11,100,000港元（二零一三年：15,840,000港元），較上年減少29.90%。

#### 動物飼料業務

於年內，本集團調配大部份資源發展其酒類業務，本集團動物飼料業務的發展因而受到阻礙。

本集團將繼續就未來設施物色額外潛在位置，當中涉及若干標準的考慮，包括是否可獲得原材料及基礎建設、潛在策略夥伴關係、物流及其他市場因素。此外，倘本報告諒解備忘錄一段所述之諒解備忘錄落實，則本公司擬動用該土地，以發展生態放牧基地。

#### 其他資料

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

### Acquisition

- (i) On 7 July 2014, the Company entered into a share transfer agreement (“Share Transfer Agreement”) with 黑龍江農墾北大荒商貿集團有限責任公司 (Heilongjiang Nongken Beidahuang Business Trade Liability Group Co., Ltd.\*, “Beidahuang Business Group”) and 黑龍江農墾北大荒物流集團有限公司 (Heilongjiang Nongken Beidahuang Logistics Group Limited\*, “Beidahuang Logistics Group”) (collectively, the “Vendors”), whereby the Company has conditionally agreed to purchase an aggregate of 51% equity interest in 北大荒食品產業園有限公司 (Beidahuang Food Industry Park Co. Ltd.\*) at the consideration of RMB300 million.

During the course of the due diligence review conducted by the Company, it had come to the attention of the Company and the Vendors that it was uncertain as to when and whether certain conditions precedent could be fulfilled. After careful consideration of all the circumstances surrounding the acquisition, the Board decided not to proceed with the acquisition. On 25 August 2014, the Company and the Vendors entered into a termination agreement to terminate the Share Transfer Agreement with immediate effect. Upon such termination, neither party shall have any further obligations or liabilities towards the other, nor any claims against the other in connection with the Share Transfer Agreement.

The Board considered that the termination of the Share Transfer Agreement is in the interest of the Company and the Shareholders as a whole and has no material adverse impact on the existing business position of the Group.

### 收購

- (i) 於二零一四年七月七日，本公司與黑龍江農墾北大荒商貿集團有限責任公司（「北大荒商貿集團」）及黑龍江農墾北大荒物流集團有限公司（「北大荒物流集團」）（統稱「賣方」）訂立股份轉讓協議（「股份轉讓協議」），據此，本公司已有條件同意購買北大荒食品產業園有限公司之合共51%股權，代價為人民幣300,000,000元。

於本公司進行盡職審查之過程中，本公司及賣方獲悉，若干先決條件何時及是否可獲達成乃不確定。經審慎考慮與收購事項有關之所有情況後，董事會決定不進行收購事項。於二零一四年八月二十五日，本公司與賣方訂立一份終止協議，以立即終止股份轉讓協議。於有關終止後，任何訂約方毋須對另一方承擔任何進一步義務或責任，亦不得向另一方提出任何有關股份轉讓協議之索償。

董事會認為，終止股份轉讓協議符合本公司及股東之整體利益，且並無對本集團之現有業務狀況造成重大不利影響。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

(ii) On 25 August 2014, SZMM entered into a share transfer agreement with 北大荒營銷股份有限公司 (Beidahuang Marketing Co. Ltd.\*, “Beidahuang Marketing Co.”) and Mr. Hu Guang Sheng (as vendors) whereby (i) the Company has conditionally agreed to acquire 10% equity interest in 深圳北大荒綠色食品配送有限公司 (Shenzhen Beidahuang Green Food Distribution Limited\*, the “Target Company”) from Beidahuang Marketing Co. and (ii) the Company has conditionally agreed to acquire 40% equity interest in the Target Company from Mr. Hu Guang Sheng at an aggregate consideration of RMB2.5 million. Upon completion of the acquisition (the “Acquisition”), Beidahuang Marketing Co. and SZMM increase the registered capital of the Target Company from RMB0.5 million to RMB10 million. The increased capital were contributed by Beidahuang Marketing Co. and SZMM in equal shares in the amount of RMB4.75 million each (the “SZMM Capital Injection”). Following completion of the Acquisition, the Company appointed 3 directors to the board of directors to the Target Company which will comprise of 5 directors.

The consideration has been determined with reference to (i) the valuation report issued by an independent professional valuer, 深圳市玄德資產評估事務所 (Shenzhen Yunde Appraisal Firm\*), appointed by the Target Company showing that the shareholder’s equity value of the Target Company was RMB4.39 million as at 31 July 2014 and (ii) the Company also has its own distribution channel in Guangdong. By acquiring the Target Company, the Company can run the existing chain store business more effectively and efficiently by distributing the products currently sold by the Target Company in its wholesaling and retailing business. The Acquisition can also diversify the Group’s business model, reduce its risk and increase its market shares in Guangdong and Shenzhen.

(ii) 於二零一四年八月二十五日，深圳美名與北大荒營銷股份有限公司（「北大荒營銷公司」）及胡廣生先生（作為賣方）訂立股份轉讓協議，據此：(i)本公司已有條件同意向北大荒營銷公司收購深圳北大荒綠色食品配送有限公司（「目標公司」）之10%股權及(ii)本公司已有條件同意向胡廣生先生收購目標公司之40%股權，總代價為人民幣2,500,000元。於收購事項（「收購事項」）完成後，北大荒營銷公司及深圳美名將目標公司之註冊資本由人民幣500,000元增至人民幣10,000,000元。增加之資本已由北大荒營銷公司及深圳美名分別以現金人民幣4,750,000元等額出資（「深圳美名注資」）。於收購事項完成後，本公司已向目標公司董事會（將由5名董事組成）委任3名董事。

代價乃經參考(i)由目標公司委任之獨立專業估值師深圳市玄德資產評估事務所發出之估值報告，當中顯示於二零一四年七月三十一日目標公司之股東權益價值為人民幣4,390,000元及(ii)本公司於廣東亦擁有其自己的分銷渠道後釐定。透過收購目標公司，本公司可藉於其批發及零售業務內分銷目標公司現時出售之產品而以更有效及具效率方式營運現有連鎖店業務。收購事項亦可多元化本集團之業務模式、降低本集團之風險及增加本集團於廣東省及深圳市之市場份額。

The ordinary resolution to approve the Acquisition was duly passed by the Shareholders by way of poll at the extraordinary general meeting held on 17 February 2015 and SZMM Capital Injection was completed on 4 March 2015 and after that day, the Target Company becomes a subsidiary of the Group.

### Disposal

- (i) On 24 February 2014, SZMM (as vendor) entered into an agreement (as supplemented by the supplemental agreement dated 26 February 2014) with 肇東北大荒生物科技有限公司 (Zhaodong Beidahuang Biotechnology Limited\*) and 臨湘市華銀長江中小企業擔保有限公司 (Linxiang Huayin Changjiang Small and Medium Enterprises Guarantee Limited\*) (as purchasers), pursuant to which SZMM has conditionally agreed to sell all its 75% equity interest in Harbin China to the purchasers at the consideration of RMB40 million.

The ordinary resolution to approve the Harbin Disposal was duly passed by the Shareholders by way of poll at the adjourned extraordinary general meeting held on 6 June 2014 and the Harbin Disposal was completed on 18 June 2014. After that date, Harbin China ceased to be a subsidiary of the Company.

- (ii) On 16 December 2014, SZMM disposed the entire issued share capital of Ningxia Kelong Industrial Company Limited ("Kelong Disposal") to an independent third party for a cash consideration of RMB6 million.
- (iii) On 26 March 2014, BAPP entered into an agreement with an independent third party, pursuant to which BAPP has conditionally agreed to sell all its 100% equity interest in BAPP (Northwest) Limited, which held 100% equity interest of 寧夏西部光彩新能源高新技術有限公司 (Ningxia West Bright New Resource Technology Co., Ltd.\*), at the consideration of RMB40 million.

批准收購事項之普通決議案已於二零一五年二月十七日舉行之股東特別大會上獲股東以投票表決方式正式通過，深圳美名注資已於二零一五年三月四日完成。於該日後，目標公司成為本集團之附屬公司。

### 出售

- (i) 於二零一四年二月二十四日，深圳美名（作為賣方）與肇東北大荒生物科技有限公司及臨湘市華銀長江中小企業擔保有限公司（作為買方）訂立協議（經日期為二零一四年二月二十六日之補充協議所補充），據此，深圳美名已有條件同意向買方出售其所持有之哈爾濱中國之全部75%股權，代價為人民幣40,000,000元。

批准哈爾濱出售事項之普通決議案已於二零一四年六月六日舉行之股東特別大會續會上獲股東以投票表決方式正式通過，哈爾濱出售事項於二零一四年六月十八日完成。於該日後，哈爾濱中國不再為本公司之附屬公司。

- (ii) 於二零一四年十二月十六日，深圳美名以現金代價人民幣6,000,000元向一名獨立第三方出售寧夏科隆實業有限公司（「科隆出售事項」）之全部已發行股本。
- (iii) 於二零一四年三月二十六日，BAPP與一名獨立第三方訂立協議，據此，BAPP已有條件同意出售其於BAPP (Northwest) Limited（該公司持有寧夏西部光彩新能源高新技術有限公司之100%股權）之全部100%股權，代價為人民幣40,000,000元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Harbin Disposal, Kelong Disposal and BAPP Disposal provide good opportunities for the Group to improve its financial position and the sale proceeds could enhance the Group's working capital position as well as providing additional capital resources for the Group to make future investment in potential projects when opportunity arises and the disposals are in line with the Group's overall business strategy.

#### Memorandum of Understanding

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

Pursuant to the MOU, the Vendor and the Company would negotiate in good faith the terms of a formal agreement for the Possible Acquisition within 6 months after the date of the MOU. The terms for the formal agreement for the Possible Acquisition have not yet been finalized at the end of the 6 months, pending the results of the due diligence on the Target Group. After negotiation, the Company and the Vendor agreed that additional time was needed for the Company to complete its due diligence on the Target Group.

Accordingly, the Company and the Vendor entered into the first extension agreement on 24 February 2014, the second extension agreement on 22 August 2014 and the third extension agreement on 23 February 2015 respectively to further extend the MOU for 6 months to 22 August 2015 in order to enable the Company to complete its due diligence on the Target Group. Save as aforesaid, all other terms of the MOU remain unchanged. The Company will make further announcement on the progress of the Possible Acquisition as and when appropriate.

哈爾濱出售事項、科隆出售事項及BAPP出售事項為本集團提供改善財務狀況之良機，而銷售所得款項可提升本集團之營運資金狀況以及為本集團提供額外資金資源，以於機會出現時對潛在項目作出未來投資，且出售事項符合本集團之整體業務策略。

#### 諒解備忘錄

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

根據諒解備忘錄，賣方與本公司將於諒解備忘錄日期後六個月內真誠磋商可能收購事項之正式協議之條款。可能收購事項之正式協議之條款於六個月結束時仍未落實，有待對目標集團之盡職審查之結果。經磋商後，本公司與賣方同意本公司需要更多時間完成其對目標集團之盡職審查。

因此，本公司與賣方分別於二零一四年二月二十四日訂立第一份延長協議、於二零一四年八月二十二日訂立第二份延長協議，於二零一五年二月二十三日訂立第三份延長協議，進一步延長諒解備忘錄六個月至二零一五年八月二十二日，以令本公司可完成其對目標集團之盡職審查。除上述者外，諒解備忘錄所有其他條款維持不變。本公司將於適當時候就可能收購事項之進展作出進一步公佈。



### Business Co-operation

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

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

### Formation of Joint Venture Company

(i) On 7 July 2014, SZMM entered into a joint venture agreement ("JV Agreement 1") with Harbin China to form a joint venture company (the "JV Formation") that principally engaged in developing logistic business in Southern China, such as Hong Kong and Shenzhen. The estimated total registered capital of the joint venture company will be RMB20 million. Each of SZMM and Harbin China is expected to contribute RMB10.2 million and RMB9.8 million, representing 51% and 49% of the estimated total registered capital of the joint venture company respectively. As announced on 11 July 2014 and 25 August 2014, the JV Formation is subjected to (among others) the Shareholders' approval requirement.

### 業務合作

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

該合作仍在討論階段，及於本報告日期，各方並未訂立正式協議。董事會預期本公司將可與中電華通及其附屬公司共同開發項目，以取得商業利益。

### 成立合營公司

(i) 於二零一四年七月七日，深圳美名與哈爾濱中國訂立合資協議（「第一份合資協議」），以成立主要從事於華南地區如香港及深圳發展物流業務之合營公司（「成立合營公司」）。合營公司之估計註冊資本總額將為人民幣20,000,000元。預期深圳美名及哈爾濱中國將各自出資人民幣10,200,000元及人民幣9,800,000元，分別相當於合營公司之估計註冊資本總額之51%及49%。誠如於二零一四年七月十一日及二零一四年八月二十五日所公佈，成立合營公司須遵守（其中包括）股東批准規定。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

On 24 November 2014, the parties to the JV Agreement 1 have decided not to proceed with the JV Formation. SZMM and Harbin China entered into a termination agreement to terminate the JV Agreement 1 with immediate effect. Pursuant to the termination agreement, neither party shall have any further obligations or liabilities towards the other, nor any claims against the other in connection with the JV Agreement 1. The Board considered that the termination of the JV Agreement 1 has no material adverse impact on the operations of the Group.

於二零一四年十一月二十四日，第一份合資協議訂約方決定不進行成立合營公司。深圳美名與哈爾濱中國訂立終止協議，以立即終止第一份合資協議。根據終止協議，任何訂約方毋須對另一方承擔任何進一步義務或責任，亦不得向另一方提出任何有關第一份合資協議之索償。董事會認為，終止第一份合資協議對本集團之經營並無重大不利影響。

(ii) On 22 January 2015, SZMM entered into a joint venture agreement (the "JV Agreement 2") with 深圳市深達恒業貿易有限公司 (Shenzhen Shenda Hengye Trading Company Limited\*, "Hengye"), pursuant to which SZMM and Hengye agreed to form the Joint Venture Company ("JV Company") to be principally engaged in the E-commerce business in Qianhai area in the PRC, which would principally include food trading and electrical and mechanical equipment business. Pursuant to the JV Agreement 2, the estimated total registered capital of the JV Company will be RMB200 million. Each of SZMM and Hengye is expected to contribute RMB60 million and RMB140 million, representing 30% and 70% of the estimated total registered capital of the JV Company respectively.

(ii) 於二零一五年一月二十二日，深圳美名與深圳市深達恒業貿易有限公司（「恒業」）訂立合資協議（「第二份合資協議」），據此，深圳美名與恒業已同意成立將主要於中國前海地區從事經營電子商務，主要包括糧食貿易及機電設備業務之合營公司（「合營公司」）。根據第二份合資協議，合營公司之估計註冊資本總額將為人民幣200,000,000元。預期深圳美名及恒業將各自出資人民幣60,000,000元及人民幣140,000,000元，分別相當於合營公司之估計註冊資本總額之30%及70%。

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

- (i) On 21 January 2014, the Company entered into the subscription agreements with the independent subscribers for the subscription of an aggregate 239,032,479 subscription shares at the subscription price of HK\$0.405 per subscription share.

The above subscription was completed on 7 February 2014 and the Company issued 239,032,479 shares of the Company to 7 independent subscribers. The net proceeds from the subscription were approximately HK\$96.5 million which were used by the Company for the Group's business development and general working capital purposes.

- (ii) On 29 April 2014, the Company entered into the subscription agreements with the independent subscribers for the subscription of an aggregate 80,000,000 subscription shares at the subscription price of HK\$0.7 per subscription share.

The above subscription was completed on 16 May 2014 and the Company issued 80,000,000 shares of the Company to 4 independent subscribers. The net proceeds from the subscription were approximately HK\$55.97 million which were applied to finance the business development and general working capital of the Group.

- (iii) On 24 June 2014, the Company entered into the subscription agreements with the independent subscribers for the subscription of an aggregate 82,000,000 subscription shares at the subscription price of HK\$0.7 per subscription share.

The above subscription was completed on 11 July 2014 and the Company issued 82,000,000 shares of the Company to 8 independent subscribers. The net proceeds from the subscription were approximately HK\$57.10 million which were applied as refundable deposit for business development in Shenzhen area and general working capital of the Group.

### 根據一般授權及更新一般授權認購新股份

- (i) 於二零一四年一月二十一日，本公司與獨立認購方訂立認購協議，以按每股認購股份0.405港元之認購價認購合共239,032,479股認購股份。

上述認購事項已於二零一四年二月七日完成及本公司已向七名獨立認購方發行239,032,479股本公司股份。認購事項之所得款項淨額約為96,500,000港元，已由本公司用作本集團之業務發展及一般營運資金用途。

- (ii) 於二零一四年四月二十九日，本公司與獨立認購方訂立認購協議，以按每股認購股份0.7港元之認購價認購合共80,000,000股認購股份。

上述認購事項已於二零一四年五月十六日完成及本公司已向四名獨立認購方發行80,000,000股本公司股份。認購事項之所得款項淨額約為55,970,000港元，已用作本集團之業務發展及一般營運資金用途。

- (iii) 於二零一四年六月二十四日，本公司與獨立認購方訂立認購協議，以按每股認購股份0.7港元之認購價認購合共82,000,000股認購股份。

上述認購事項已於二零一四年七月十一日完成及本公司已向八名獨立認購方發行82,000,000股本公司股份。認購事項之所得款項淨額約為57,100,000港元，已用作深圳地區之業務發展之可退還按金及本集團之一般營運資金。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Subscription of Convertible Bonds under Refreshed General Mandate

On 24 June 2014, the Company entered into the subscription agreement and the supplemental subscription agreement dated 31 July 2014 with a subscriber for the subscription of the convertible bonds ("CB") in an aggregate principal amount of HK\$89.6 million in cash. Subject to adjustments, upon full conversion of the CB at the initial conversion price of HK\$0.7 per share, the Company will issue 128,000,000 new shares of the Company.

The above subscription was completed on 7 August 2014 and the Company issued the CB in the aggregate principal amount of HK\$89.6 million to the subscriber. The net proceeds from the CB subscription were approximately HK\$89.30 million which was applied for the Group's settlement of loans, business developments, investments and general working capital purposes. None of the CB has been converted into shares of the Company up to the date of this report.

### Subscription of Unlisted Warrants under Specific Mandate

On 7 July 2014, the Company entered into a subscription agreement with a subscriber for the subscription of an aggregate of 180,000,000 non-listed warrants at an issue price of HK\$0.01 per warrant. The warrants will entitle the holder to subscribe in cash up to an aggregate amount of HK\$126 million for the subscription shares at an initial subscription price of HK\$0.70 per subscription share, for a period of 2 years commencing from the date of issue of the warrants.

Based on the initial subscription price of HK\$0.70 per subscription share, a maximum of 180,000,000 subscription shares will be allotted and issued by the Company upon full exercise of the subscription rights.

### 根據更新一般授權認購可換股債券

於二零一四年六月二十四日，本公司與認購方訂立認購協議及訂立日期為二零一四年七月三十一日之補充認購協議，以現金認購本金總額為89,600,000港元之可換股債券（「可換股債券」）。待按每股0.7港元之初步轉換價悉數轉換可換股債券後，本公司將發行128,000,000股本公司新股份。

上述認購事項已於二零一四年八月七日完成及本公司向認購方發行本金總額為89,600,000港元之可換股債券。可換股債券認購事項之所得款項淨額約為89,300,000港元，已用作本集團償還貸款、業務發展、投資及一般營運資金用途。截至本報告日期，概無可換股債券已獲轉換為本公司之股份。

### 根據特別授權認購非上市認股權證

於二零一四年七月七日，本公司與認購方就按發行價每份認股權證0.01港元認購合共180,000,000份非上市認股權證訂立認購協議。認股權證將賦予持有人權利可以現金按每股認購股份0.70港元之初步認購價認購總額最多為126,000,000港元之認購股份，期限為自發行認股權證日期起計為期兩年。

按初步認購價每股認購股份0.70港元計算，於認購權獲悉數行使時，本公司將配發及發行最多180,000,000股認購股份。

The net proceeds from the issue of the warrants and the full exercise of the warrants of approximately HK\$1.5 million and HK\$126 million respectively will be used for the Group's settlement of loans, business development, investments and general working capital purposes.

As at the date of this report, the issue of the warrants has not yet been completed.

### Grant of Share Options

On 23 July 2014, the Company granted share options (the "Options") to certain eligible persons including Directors, employees and consultants of the Group to subscribe at the exercise price of HK\$0.754 per share for a total of 78,600,000 ordinary shares of HK\$0.1 each in the share capital of the Company pursuant to the share option scheme adopted by the Company on 23 May 2007. Among the total of 78,600,000 Options granted, 13,100,000 Options were granted to the Directors and the chief executive officer of the Company. Further details of the grant of the Options as referred to in the announcement of the Company dated 23 July 2014.

### FINANCIAL REVIEW

The continuing operations of the Group achieved a revenue of approximately HK\$80.00 million (2013: HK\$94.18 million), representing a decrease of 15.05% from last year. Gross profit for the continuing operations of the Group was approximately HK\$11.10 million (2013: HK\$15.84 million). The loss (net of taxation) from continuing operations was HK\$41.82 million and the gain from discontinued operations (net of tax) was HK\$142.88 million. The loss from continuing operations including the loss on fair value change on derivative financial assets HK\$12.15 million. Profit attributable to owners of the parent was approximately HK\$117.81 million (Loss attributable to owners of the parent for 2013: HK\$126.77 million) which was mainly due to the disposal gain arose from the Harbin Disposal. Profit per share from continuing operations and discontinued operations for the Year was HK7.73 cents (Loss per share from continuing operations and discontinued operations for 2013: HK10.61 cents).

來自發行認股權證及悉數行使認股權證之所得款項淨額將分別約為1,500,000港元及126,000,000港元，並將用作本集團償還貸款、業務發展、投資及一般營運資金用途。

於本報告日期，發行認股權證尚未完成。

### 授出購股權

於二零一四年七月二十三日，本公司根據本公司於二零零七年五月二十三日採納之購股權計劃，向若干合資格人士（包括本集團之董事、僱員及顧問）授出購股權（「購股權」），以每股0.754港元之行使價認購合共78,600,000股本公司股本中每股面值0.1港元之普通股。於已授出之合共78,600,000份購股權當中，其中13,100,000份購股權乃授予董事及本公司行政總裁。有關授出購股權之進一步詳情，請參閱本公司日期為二零一四年七月二十三日之公佈。

### 財務回顧

本集團持續經營業務取得收入約80,000,000港元（二零一三年：94,180,000港元），較上年減少15.05%。本集團持續經營業務之毛利約為11,100,000港元（二零一三年：15,840,000港元）。持續經營業務之虧損（除稅後）為41,820,000港元，終止經營業務之收益（除稅後）為142,880,000港元。持續經營業務之虧損包括衍生金融資產公平值變動虧損12,150,000港元。母公司擁有人應佔溢利約為117,810,000港元（二零一三年母公司擁有人應佔虧損：126,770,000港元），主要來自哈爾濱出售事項產生的出售收益。年內持續經營業務及終止經營業務之每股溢利為7.73港仙（二零一三年持續經營業務及終止經營業務之每股虧損：10.61港仙）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Selling and distribution expenses were approximately HK\$16.71 million (2013: HK\$21.93 million), representing a decrease of 23.80% from last year and 20.89% (2013: 23.29%) of the Group's revenue.

Administrative expenses were approximately HK\$25.43 million (2013: HK\$19.73 million), representing an increase of 28.89% from last year.

Finance cost was approximately HK\$8.7 million (2013: HK\$4.97 million), representing an increase of 75.05% over last year. The increase was due to the increase in the loan interest.

#### ANALYSIS TO MAJOR CUSTOMERS AND SUPPLIERS

During the year, the sales to the top 5 customers amounted to HK\$78,460,000, representing a drop of 62.57% from HK\$209,590,000 for the year ended 31 December 2013.

Category of products	產品類別	2014 二零一四年		2013 二零一三年	
		HK\$'000 千港元	% to total sales 佔總銷售額 的百分比	HK\$'000 千港元	% to total sales 佔總銷售額 的百分比
Sales to the largest customer 對最大客戶的銷售額	Ethanol 乙醇	30,700	15.7	118,462	26.9
Sales to the top 5 customers 對五大客戶的銷售額	Ethanol and animal feed 乙醇及動物飼料	78,460	40.1	209,590	47.1

Our top 5 customers in the Year represented approximately 40.1% of our total revenue as compared to approximately 47.1% in 2013. Our largest customer accounted for approximately 15.7% of our total revenue in the Year as compared to approximately 26.9% in 2013. These changes were mainly due to continuing slowdown in market demand and sale prices and the completion of disposal of the subsidiary of the Group. All our top 5 customers are located in northern China and have been operating in the ethanol industry in the region more than 3 years. Our largest customer is a leading firm engaged in the trading of ethanol, animal feed and food in the PRC. Other major customers are trading of ethanol, animal feed and manufacturers of ethanol related products, such as wine. The Group maintained business relationship with such customers for 3 to 5 years and offered them with credit periods for 90 days. As at the date of this annual report, our major customers had repaid all their debts at the agreed commercial terms. Therefore, there was no need to provide for related doubtful debts.

銷售及分銷開支約為16,710,000港元(二零一三年: 21,930,000港元),較上年減少23.80%,佔本集團收入之20.89%(二零一三年: 23.29%)。

行政開支約為25,430,000港元(二零一三年: 19,730,000港元),較上年增加28.89%。

融資成本約為8,700,000港元(二零一三年: 4,970,000港元),較上年增加75.05%。增加乃由於貸款利息增加所致。

#### 主要客戶及供應商分析

年內,對五大客戶的銷售額為78,460,000港元,較截至二零一三年十二月三十一日止年度的209,590,000港元下降62.57%。

年內本集團的五大客戶佔本集團總收入約40.1%,而二零一三年佔約47.1%。年內本集團最大客戶佔本集團總收入約15.7%,而二零一三年佔約26.9%。有關變動主要是由於市場需求及售價持續放緩,以及完成出售本集團附屬公司。本集團所有五大客戶均位於華北,並已在當地乙醇行業經營逾3年。本集團最大的客戶為中國一家從事乙醇、動物飼料及食品貿易的領先公司。其他主要客戶從事乙醇、動物飼料及食品貿易與乙醇相關產品(如酒類)的生產。本集團已與有關客戶維持3至5年的業務關係,為其提供90日的信貸期。於本年報日期,本集團主要客戶已按協定商業條款償還所有債務。因此,毋須就相關呆賬作出撥備。



Despite that the sale of ethanol products accounted for 40.1% of the Group's total revenue in 2014, the Directors expected that due to the weak liquor market in the PRC, the demand and prices for ethanol products would continue to slow down in the foreseeable future. Accordingly, the Group decided that the whole ethanol business be disposed so as to focus on other core business activities of the Group with the realized liquidity then arising. The disposal of the ethanol business was completed on 18 June 2014, further details of which were disclosed in the announcement of the Company dated 28 February 2014 and the circular of the Company dated 27 March 2014.

During the year, the purchases from the top 5 major suppliers amounted to HK\$115,790,000, representing a decrease of about 65.42% from HK\$334,888,000 for the year ended 31 December 2013.

	Category of products 產品類別	2014 二零一四年		2013 二零一三年	
		HK\$'000 千港元	% to total purchase 佔總採購額 的百分比	HK\$'000 千港元	% to total purchase 佔總採購額 的百分比
Purchase from largest supplier 向最大供應商的採購額	Corn 玉米	72,482	41.3	122,716	24.7
Sales to top 5 suppliers 向五大供應商的採購額	Corn, coal and Liquor 玉米、煤炭及酒類	115,790	66.1	334,888	67.2

Our top 5 suppliers in the Year represented approximately 66.1% of our total purchases as compared to approximately 67.2% in 2013. Our largest supplier accounted for approximately 41.3% of our total purchases in the Year as compared to approximately 24.7% in 2013. The Group had always been searching for suppliers with competitive terms. During the Year, the Group for sake of better terms changed to another major supplier which turned up to become the largest supplier in 2014. 3 out of our top 5 suppliers are located in northern China and are suppliers of food, such as corns; the remaining 2 suppliers are suppliers of liquor products. Our largest supplier is the leading supplier of food in PRC. Other major suppliers are related to supply and trading of food and coal in PRC. The Group maintained business relationship with such suppliers for 2 to 6 years and the Group was offered with credit periods ranging from 1 to 60 days.

儘管乙醇產品銷售額佔二零一四年本集團總收入的40.1%，但董事預計受中國酒類市場疲弱影響，乙醇產品的需求及價格將在可預見的將來繼續放緩。因此，本集團決定出售全部乙醇業務，將因此變現的流動資金集中於本集團其他核心業務活動。出售乙醇業務於二零一四年六月十八日完成，進一步詳情披露於本公司日期為二零一四年二月二十八日的公佈及本公司日期為二零一四年三月二十七日的通函。

年內，向五大主要供應商的採購額為115,790,000港元，較截至二零一三年十二月三十一日止年度的334,888,000港元減少約65.42%。

年內本集團五大供應商佔本集團總採購額約66.1%，而二零一三年佔約67.2%。年內本集團最大供應商佔本集團總採購額約41.3%，而二零一三年佔約24.7%。本集團不斷物色提供具有競爭力的條款之供應商。年內，本集團轉向另一名另一名供應商，以獲得更優條款，而該供應商後成為二零一四年最大供應商。本集團五大供應商中3名位於華北，為玉米等食品的供應商，餘下2名供應商為酒類產品供應商。本集團的最大供應商為中國領先的食品供應商。其他主要供應商涉及在中國供應及買賣食品及煤炭。本集團已與該等供應商維持2至6年的業務關係，而本集團獲提供介乎1至60日的信貸期。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As reported above, the Group had completed the disposal of its ethanol business in June 2014, and so the Group's purchases from these major suppliers were up to that time only.

#### Discontinued Operations

Since the Group has signed the sales and purchase agreements with independent third parties for the Harbin Disposal and the BAPP Disposal on 24 February 2014 and 26 March 2014 respectively, the Group reclassified the entire ethanol business segment of the Group from subsidiaries to assets held for sale in 2013 and 2014. The net liabilities directly associated with the BAPP Disposal were classified as held for sale and were amounted to approximately HK\$17.19 million in 2014. The gain on disposal from Harbin Disposal was approximately HK\$204.55 million was stated in this report. It is estimated that the Group will realize the gain from the BAPP Disposal during the period ending 30 June 2015.

#### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Throughout the Year, the issued share capital of the Company increased 431,532,479 shares to 1,626,694,876 shares due to allotment and issue of subscription shares and exercise of share options by employees and consultants of the Group.

As at 31 December 2014, the Group had net asset to owners of the parent of approximately HK\$293.79 million (2013: net liability to owners of the parent of approximately HK\$41.19 million). Net current assets of the Group as at 31 December 2014 amounted to approximately HK\$287.58 million (2013: net current liabilities of HK\$86.61 million). The current ratio (calculated as current assets to current liabilities) for the Year was 3.50 (2013: 0.86).

The Group's unpledged cash and cash equivalents as at 31 December 2014 amounted to approximately HK\$79.15 million (2013: HK\$25.49 million), which were denominated in Hong Kong dollars and Renminbi. Harbin China Distillery Company Limited held cash and bank balances of approximately HK\$2.83 million for the year ended 31 December 2013.

如上文所報告，本集團已於二零一四年六月完成出售乙醇業務，因此本集團向有關主要供應商的採購額僅為截至當時的數據。

#### 終止經營業務

由於本集團已分別於二零一四年二月二十四日及二零一四年三月二十六日就哈爾濱出售事項及BAPP出售事項與獨立第三方簽訂買賣協議，因此，本集團於二零一三年及二零一四年將本集團整個乙醇業務分類由附屬公司重新分類至持作出售之資產。於二零一四年，與BAPP出售事項直接相關之負債淨額分類為持作出售，約為17,190,000港元。如本報告所述，哈爾濱出售事項之收益約為204,550,000港元。預期本集團將於截至二零一五年六月三十日止期間自BAPP出售事項中變現收益。

#### 流動資金、財務資源及資本架構

於整年內，由於配發及發行認購股份以及本集團僱員及顧問行使購股權，本公司已發行股本增加431,532,479股至1,626,694,876股。

於二零一四年十二月三十一日，本集團的母公司擁有人應佔資產淨值約為293,790,000港元（二零一三年：母公司擁有人應佔負債淨額約為41,190,000港元）。本集團於二零一四年十二月三十一日的流動資產淨值約為287,580,000港元（二零一三年：流動負債淨額：86,610,000港元）。於年內，流動比率（按流動資產與流動負債之比率計算）為3.50（二零一三年：0.86）。

本集團於二零一四年十二月三十一日的無抵押現金及現金等值物約為79,150,000港元（二零一三年：25,490,000港元），乃以港元及人民幣計值。於截至二零一三年十二月三十一日止年度，哈爾濱中國釀酒有限公司持有之現金及銀行結餘約為2,830,000港元。

As at 31 December 2014, the Group's total borrowings amounted to approximately HK\$72.35 million (2013: HK\$136.42 million). The Group's borrowings included bank loans of approximately HK\$61.22 million (2013: HK\$67.41 million). Amounts due to related parties of approximately HK\$11.14 million (2013: HK\$69.00 million). All of the Group's borrowings were denominated in Renminbi with the rest in Hong Kong dollars. The bank loans, other borrowings and amounts due to related parties of approximately HK\$11.14 million (2013: HK\$69.00 million) are charged at fixed interest rates. The gearing ratio of the Group as at 31 December 2014, calculated as net debt divided by equity attributable to owners of the parent plus net debt, was 26.2% (2013: 139.2%).

These ratios were at reasonably adequate levels as at 31 December 2014. Having considered the Group's current unpledged cash and cash equivalents, bank and other borrowings, banking facilities, the management believes that the Group's financial resources are sufficient for its day-to-day operations. The Group did not use financial instruments for financial hedging purposes during the Year. The Group's business transactions, assets and liabilities are principally denominated in Renminbi and Hong Kong dollars. Fluctuations in Renminbi may impact the Group's results and net asset value as the Group's consolidated financial statements are presented in Hong Kong dollars. The Group's treasury policy is to manage its foreign currency exposure only when its potential financial impact is material to the Group. The Group will continue to monitor its foreign exchange position and, if necessary, utilize hedging tools, if available, to manage its foreign currency exposure.

### CHARGE ON ASSETS AND CONTINGENT LIABILITIES

As at 31 December 2013, certain of the Group's property, plant and equipment, leasehold land and bank deposits with aggregate net book value of approximately HK\$96.08 million were pledged to banks to secure the Group's bank loans and bills payable. As at 31 December 2014, the Group did not pledge any assets to secure bank loans and bills payable and had no material contingent liabilities (2013: Nil).

於二零一四年十二月三十一日，本集團總借貸約為72,350,000港元（二零一三年：136,420,000港元）。本集團借貸包括銀行貸款約61,220,000港元（二零一三年：67,410,000港元）。應付關連人士款項約為11,140,000港元（二零一三年：69,000,000港元）。本集團全部借貸以人民幣計值，其餘則以港元計值。銀行貸款、其他借貸及應付關連人士款項約11,140,000港元（二零一三年：69,000,000港元）以固定利率計息。於二零一四年十二月三十一日，本集團的資產負債比率（按負債淨額除以母公司擁有人應佔權益加負債淨額計算）為26.2%（二零一三年：139.2%）。

於二零一四年十二月三十一日，該等比率處於合理水平。經考慮本集團現有無抵押現金及現金等值物、銀行及其他借貸、銀行信貸，管理層相信本集團具備足夠財務資源供日常營運所需。年內，本集團並無採用金融工具作金融對沖用途。本集團的業務交易、資產及負債主要以人民幣及港元計值。因本集團的綜合財務報表以港元呈列，故人民幣波動可能影響本集團的業績及資產淨值。本集團的財政政策是僅於潛在財務影響對本集團而言屬重大的情況下，方管理外幣風險承擔。本集團將繼續監察其外匯狀況及（如有需要）採用對沖工具（如有），以管理外幣風險承擔。

### 資產抵押及或然負債

於二零一三年十二月三十一日，本集團賬面淨值合共約96,080,000港元的若干物業、廠房及設備、租賃土地以及銀行存款已抵押予銀行，為本集團銀行貸款及應付票據作擔保。於二零一四年十二月三十一日，本集團概無抵押任何資產為銀行貸款及應付票據作擔保，亦概無任何重大或然負債（二零一三年：無）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2014, the Group had approximately 142 (2013: 504) employees in Hong Kong and the PRC with total staff costs amounted to approximately HK\$21.34 million (2013: HK\$36.79 million). Remuneration of employees is offered at competitive standards, generally structured with reference to market terms and individual qualifications.

The Company has adopted a share option scheme and the purpose of which is to provide incentives to participants for their contribution to the Group, and to enable the Group to recruit and retain quality employees to serve the Group on a long-term basis.

### PROPOSED CHANGE OF COMPANY NAME

On 2 March 2015, the Company proposed to change the English name of the Company from "Sino Distillery Group Limited" to "China Beidahuang Industry Group Holdings Limited" and the Chinese name of the Company from "中國釀酒集團有限公司" to "中國北大荒產業集團控股有限公司". The proposed change of company name is subject to the Shareholders' approval at the extraordinary general meeting to be held on 10 April 2015 and the approval of the Registrar of Companies in the Cayman Islands. The Board considered that the proposed change of company name is to be in line with the Company's corporate strategy of expanding its business and promoting further development of the Company and the proposed change of company name will not affect any of the rights of the Shareholders.

### 僱員及薪酬政策

於二零一四年十二月三十一日，本集團於香港及中國約有142名（二零一三年：504名）僱員，總員工成本約為21,340,000港元（二零一三年：36,790,000港元）。僱員薪酬維持於具競爭力的水平，一般根據市場水平及個別員工的資歷釐定。

本公司已採納購股權計劃，旨在提供獎勵予參與者，表揚其對本集團的貢獻，令本集團可招聘及挽留優質僱員長期為本集團服務。

### 建議更改公司名稱

於二零一五年三月二日，本公司建議將本公司之英文名稱由「Sino Distillery Group Limited」更改為「China Beidahuang Industry Group Holdings Limited」，並將本公司之中文名稱由「中國釀酒集團有限公司」更改為「中國北大荒產業集團控股有限公司」。建議更改公司名稱須於二零一五年四月十日舉行之股東特別大會上獲股東批准，並須獲開曼群島公司註冊處處長批准。董事會認為更改公司名稱符合本公司擴展其業務及促進本公司進一步發展之企業策略，且建議更改公司名稱不會影響股東任何權利。

### CORPORATE GOVERNANCE PRACTICES

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

The Company has complied with all code provisions of the Corporate Governance Code (the "CG Code") during the year ended 31 December 2014 as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), except where otherwise stated.

### THE BOARD

The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, strategic decisions and performances. Daily operations and execution are delegated to the management. The Board is also responsible for performing the corporate governance duties as set out below:

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

### 企業管治常規

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

除另有說明者外，本公司於截至二零一四年十二月三十一日止年度一直遵守聯交所證券上市規則（「上市規則」）附錄十四所載的企業管治守則（「企業管治守則」）。

### 董事會

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

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

The executive directors are responsible for running the Group and executing the strategies adopted by the Board. The non-executive directors provide the Group with a wide range of expertise and experience. Their participation in Board meetings bring independent judgment on issues relating to the Group's strategy, performance, conflicts of interest and management process, to ensure that the interests of all shareholders are taken into account. The independent non-executive directors ensure that the Board accounts for the interests of all shareholders and that all issues are considered in an objective manner.

The Board believes that the balance between executive and non-executive directors is reasonable and adequate to provide checks and balances that safeguard the interests of shareholders and the Group. The Company considers that the Board has the necessary skills and experience appropriate for discharging their duties as directors in the best interest of the Company and that the current Board size is adequate for its present operations.

At 31 December 2014, the Board comprised four executive directors, namely, Mr. Jiang Jianjun (Chairman), Mr. Li Jianqing (Chief Executive Officer), Mr. Qu Shuncai and Mr. Jiang Jiancheng; one non-executive director, namely, Mr. Huang Qingxi; and three independent non-executive directors, namely, Dr. Loke Yu, Mr. Li Xiaofeng and Mr. Ho Man Fai. Biographical details of the directors are set out on pages 36 to 38 of this Annual Report.

執行董事負責本集團的運作及執行董事會採納的策略。非執行董事為本集團提供廣泛的專業知識及豐富經驗。彼等透過參與董事會會議，無論在本集團之策略、表現、利益衝突及管理流程等事宜上，均帶來獨立的判斷，從而確保所有股東的利益均獲得考慮。獨立非執行董事確保董事會考慮到所有股東的利益及客觀考慮所有事宜。

董事會相信執行董事及非執行董事之比例是合理的，並足以提供制衡，保障股東及本集團的權益。本公司認為，董事會具備在符合本公司最佳利益情況下履行彼等的董事職務的必要技能及經驗，及董事會現時的規模就目前營運狀況而言屬適當。

於二零一四年十二月三十一日，董事會包括四位執行董事：江建軍先生（主席）、李劍青先生（行政總裁）、屈順才先生及江建成先生；一位非執行董事：黃慶璽先生；及三位獨立非執行董事：陸海林博士、黎曉峰先生及何文輝先生。董事之履歷詳情載於本年報第36至38頁。



During the year ended 31 December 2014, the Board at all time met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise. The number of independent non-executive directors also represented at least one-third of the members of the Board.

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

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

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

於截至二零一四年十二月三十一日止年度內，董事會一直遵守上市規則有關委任至少三位獨立非執行董事（其中至少一位獨立非執行董事須擁有合適的專業資格或會計或有關財政管理專業知識）之規定。獨立非執行董事人數亦佔董事會成員數目最少三分之一。

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

除本年報「董事及高級管理層履歷」所披露者外，董事會成員相互之間並無財務、業務、家庭或其他重大／相關關係。

本公司已就董事履行責任而投保適當保險。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 of the CG Code requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

During the period from 1 January 2014 to 28 March 2014, Mr. Jiang Jianjun was the Chairman and the Managing Director of the Company (the Company regards the role of its Managing Director to be same as that of chief executive under the CG Code).

On 28 March 2014, Mr. Jiang Jianjun resigned as the Managing Director. Following his resignation as the Managing Director, Mr. Jiang Jianjun remains as the Chairman and an Executive Director.

On 28 March 2014, Mr. Li Jianqing was appointed as the Chief Executive Officer of the Company. He was further appointed as an Executive Director of the Company on 18 April 2014. Accordingly, the Company has complied with the code provision A.2.1 of the CG Code as from 28 March 2014.

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

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

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

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

### 主席及行政總裁

企業管治守則之守則條文第A.2.1條規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。

二零一四年一月一日至二零一四年三月二十八日期間，江建軍先生為本公司主席兼董事總經理（本公司視董事總經理的角色與企業管治守則所述之行政總裁角色相同）。

於二零一四年三月二十八日，江建軍先生辭任董事總經理。辭任董事總經理後，江建軍先生仍然擔任主席及執行董事。

於二零一四年三月二十八日，李劍青先生獲委任為本公司行政總裁。彼此後於二零一四年四月十八日另外獲委任為本公司執行董事。因此，本公司已自二零一四年三月二十八日起遵守企業管治守則之守則條文第A.2.1條。

### 董事之委任、重選及罷免

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

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

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

## BOARD COMMITTEES

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

### Audit Committee

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

At 31 December 2014, the Audit Committee comprised three independent non-executive directors, Dr. Loke Yu, Mr. Li Xiaofeng and Mr. Ho Man Fai. Dr. Loke Yu is the chairman of the committee.

For the year ended 31 December 2014, there were two meetings held by the Audit Committee to (i) review with external auditor the audit plan, the external audit findings, the accounting principles and practices adopted by the Group, and Listing Rules and statutory compliance; (ii) discuss auditing and financial reporting matters including the review of the audited financial statements for the year ended 31 December 2013 and the unaudited financial statements for the six months ended 30 June 2014 with recommendations to the Board for approval; (iii) review and make recommendations to the Board the auditor's re-appointment and remuneration; and (iv) review the Group's internal control system.

### 董事委員會

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

### 審核委員會

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

於二零一四年十二月三十一日，審核委員會成員包括三位獨立非執行董事陸海林博士、黎曉峰先生及何文輝先生。陸海林博士為該委員會主席。

於截至二零一四年十二月三十一日止年度，審核委員會曾舉行兩次會議，以(i)與外聘核數師審閱審核計劃、外部審計結果、本集團所採納的會計原則及實務準則、對上市規則及法規的遵守；(ii)就核數及財務報告事宜進行討論（包括審閱截至二零一三年十二月三十一日止年度的經審核財務報表及截至二零一四年六月三十日止六個月的未經審核財務報表）並提呈董事會審批；(iii)檢討及向董事會建議核數師的續聘及薪酬；及(iv)檢討本集團之內部監控體系。



### Remuneration Committee

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

At 31 December 2014, the Remuneration Committee comprised one executive director, Mr. Jiang Jianjun, and two independent non-executive directors, Dr. Loke Yu and Mr. Ho Man Fai. Dr. Loke Yu is the chairman of the committee.

For the year ended 31 December 2014, there were four meetings held by the Remuneration Committee to (i) review and make recommendations to the Board on the remuneration of the directors and senior management; (ii) review and make recommendations to the Board on the remuneration package of the newly appointed directors; (iii) review and make recommendations to the Board on the remuneration of the resigning directors for their tenure of office in 2014; and (iv) review and make recommendations to the Board on grant of share options.

Details of the remuneration paid to directors and members of senior management by band for the year ended 31 December 2014 are disclosed in notes 8 and 9 to the financial statements.

### 薪酬委員會

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

於二零一四年十二月三十一日，薪酬委員會成員包括一位執行董事江建軍先生，以及兩位獨立非執行董事陸海林博士及何文輝先生。陸海林博士為該委員會主席。

於截至二零一四年十二月三十一日止年度，薪酬委員會曾舉行四次會議，以(i)檢討及向董事會建議董事及高級管理人員之薪酬；(ii)審閱及向董事會建議新委任董事之薪酬組合；(iii)審閱及向董事會建議辭任董事於二零一四年任職期間之薪酬；及(iv)審閱及向董事會建議授出購股權。

截至二零一四年十二月三十一日止年度支付予董事及高級管理層成員之薪酬詳情於財務報表附註8及9披露。

### Nomination Committee

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

At 31 December 2014, the Nomination Committee comprised the Chairman of the Board, Mr. Jiang Jianjun, and two independent non-executive directors, Dr. Loke Yu and Mr. Ho Man Fai. Mr. Jiang Jianjun is the chairman of the committee.

For the year ended 31 December 2014, there were three meetings held by the Nomination Committee to (i) review the structure, size and composition of the Board; (ii) nominate the retiring directors for re-election at the annual general meeting held on 26 June 2014; (iii) assess the independence of independent non-executive directors with reference to the requirements under the Listing Rules; and (iv) nominate three new directors for appointment to the Board.

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

### 提名委員會

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

於二零一四年十二月三十一日，提名委員會成員包括董事會主席江建軍先生，以及兩位獨立非執行董事陸海林博士及何文輝先生。江建軍先生為該委員會主席。

於截至二零一四年十二月三十一日止年度，提名委員會曾舉行三次會議，以(i)檢討董事會的架構、人數及組成；(ii)提名退任董事於二零一四年六月二十六日舉行之股東週年大會上重選；(iii)根據上市規則的要求，評核獨立非執行董事的獨立性；及(iv)提名三位新董事供委任加入董事會。

董事出席所舉行會議之情況載於下文。

### MEETINGS AND DIRECTORS' ATTENDANCE

The Board meets at least four times each year and more frequently as the needs of the business demand. For the year ended 31 December 2014, there were sixteen Board meetings held by the directors, four of which were regular Board meetings to (i) review and discuss the Group's development strategies, investment projects and the operational and financial performance of the Group, and (ii) approve the annual report for 2013 and the interim report for 2014. The other twelve Board meetings were held to consider certain ad hoc matters. Under the code provision A.1.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. During the year, certain regular Board meetings were convened with less than 14 days' notice to enable the Board members to react timely and make expeditious decision making in respect of transactions which were of significance to the Group's business. As a result, the aforesaid regular Board meetings were held with a shorter notice period than required with the consent of all the directors for that time being. The Board will do its best endeavours to meet the requirement of code provision A.1.3 of the CG Code in future. In addition to Board meetings, the Chairman of the Board met with the non-executive directors (including the independent non-executive directors) without the presence of the executive directors.

The Company Secretary assists the Chairman in preparing the agenda for meetings and ensures that all applicable rules and regulations are followed. The Company Secretary also keeps minutes of each meeting with appropriate details, which are available to all directors. Draft minutes is circulated to all directors for comment and approval after each meeting.

All directors have access to relevant and timely information, and they can ask for further information or retain independent professional advisors if necessary. They also have unrestricted access to the advice and service of the Company Secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed.

### 會議及董事出席情況

董事會會議每年至少舉行四次，並會因應業務需要增加會議次數。於截至二零一四年十二月三十一日止年度，董事曾舉行十六次董事會會議，其中四次為董事會定期會議，以(i)檢討並討論本集團發展策略、投資項目及本集團營運與財務業績；及(ii)批准二零一三年之年報及二零一四年之中期報告。其他十二次董事會會議乃為考慮若干特別事宜而舉行。根據企業管治守則之守則條文第A.1.3條，召開董事會定期會議應發出至少14日之通知，以讓所有董事均有機會騰空出席。於本年度，若干次董事會定期會議以發出少於14日之通知而召開，以讓董事會成員就對本集團業務而言屬重大之交易作出及時回應並迅速作出決策。因此，上述董事會定期會議乃在獲得當時全體董事同意情況下以較規定通知期為短之通知期舉行。董事會將竭盡全力於日後符合企業管治守則之守則條文第A.1.3條之規定。除董事會會議外，董事會主席已於並無執行董事出席之情況下與非執行董事（包括獨立非執行董事）會面。

公司秘書協助主席為會議準備議程，並確保遵守所有適用規則及規例。公司秘書亦就每次會議作出詳細適中之會議記錄，所有董事均可查閱。各次會議結束後，會議記錄初稿將給予全體董事傳閱，以供表達意見及批准。

所有董事均掌握有關及適時的資料，並可在有需要的情況下索取進一步資料或尋求獨立專業意見。所有董事亦可不受限制地取得公司秘書的意見和享用其提供的服務，以確保遵照董事會程序以及所有適用規則及規例。



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

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

Details of directors' attendance at the Board meetings, Board committees meetings and general meetings held during the year ended 31 December 2014 is as follows:

於截至二零一四年十二月三十一日止年度，所舉行之董事會會議、董事委員會會議及股東大會之董事出席情況如下：

Name of director 董事姓名		Attended/Eligible to attend 出席次數/合資格出席次數				
		Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Remuneration Committee Meetings 薪酬委員會會議	Nomination Committee Meetings 提名委員會會議	General Meetings 股東大會
<i>Executive Directors</i> 執行董事						
Mr. Jiang Jianjun (Chairman) <sup>(a)</sup>	江建軍先生(主席) <sup>(a)</sup>	16/16	-	4/4	3/3	4/4
Mr. Li Jianqing (Chief Executive Officer) <sup>(b)</sup>	李劍青先生 (行政總裁) <sup>(b)</sup>	10/10	-	-	-	1/2
Mr. Qu Shunca	屈順才先生	13/16	-	-	-	0/4
Mr. Jiang Jiancheng <sup>(c)</sup>	江建成先生 <sup>(c)</sup>	9/10	-	-	-	0/2
Mr. Song Shaohua <sup>(d)</sup>	宋少華先生 <sup>(d)</sup>	7/9	-	-	-	1/3
<i>Non-executive Director</i> 非執行董事						
Mr. Huang Qingxi	黃慶璽先生	12/16	-	-	-	1/4
<i>Independent Non-executive Directors</i> 獨立非執行董事						
Dr. Loke Yu	陸海林博士	15/16	2/2	4/4	3/3	1/4
Mr. Li Xiaofeng	黎曉峰先生	11/16	2/2	-	-	0/4
Mr. Ho Man Fai <sup>(e)</sup>	何文輝先生 <sup>(e)</sup>	6/6	1/1	1/1	0/0	1/1
Mr. Zhang Yonggen <sup>(f)</sup>	張永根先生 <sup>(f)</sup>	5/9	1/1	1/2	1/2	0/3

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

### Notes:

- (a) Mr. Jiang Jianjun resigned as the Managing Director of the Company with effect from 28 March 2014.
- (b) Mr. Li Jianqing was appointed as the Chief Executive Officer of the Company with effect from 28 March 2014 and an Executive Director of the Company with effect from 18 April 2014.
- (c) Mr. Jiang Jiancheng was appointed as an Executive Director of the Company with effect from 18 April 2014.
- (d) Mr. Song Shaohua resigned as an Executive Director of the Company with effect from 13 June 2014.
- (e) Mr. Ho Man Fai was appointed as an Independent Non-executive Director of the Company with effect from 13 June 2014.
- (f) Mr. Zhang Yonggen resigned as an Independent Non-executive Director of the Company with effect from 13 June 2014.

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

### DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

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

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

### 附註：

- (a) 江建軍先生自二零一四年三月二十八日起辭任本公司董事總經理。
- (b) 李劍青先生自二零一四年三月二十八日起獲委任為本公司行政總裁，並自二零一四年四月十八日起獲委任為本公司執行董事。
- (c) 江建成先生自二零一四年四月十八日起獲委任為本公司執行董事。
- (d) 宋少華先生自二零一四年六月十三日起辭任本公司執行董事。
- (e) 何文輝先生自二零一四年六月十三日起獲委任為本公司獨立非執行董事。
- (f) 張永根先生自二零一四年六月十三日起辭任本公司獨立非執行董事。

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

### 董事之入職及持續專業發展

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

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

According to the records maintained by the Company, the training that the directors received for the year ended 31 December 2014 is summarized as follows:

根據本公司保存之記錄，董事於截至二零一四年十二月三十一日止年度曾接受之培訓概述如下：

Name of director	Attending expert briefings/seminars/conferences relevant to the business or directors' duties 參與有關業務或董事職責之專家簡介會／座談會／會議	Reading materials relevant to the business or directors' duties 閱覽有關業務或董事職責之資料
董事姓名		
<i>Executive Directors</i>	執行董事	
Mr. Jiang Jianjun	江建軍先生	✓
Mr. Li Jianqing <sup>(a)</sup>	李劍青先生 <sup>(a)</sup>	✓
Mr. Qu Shuncaï	屈順才先生	✓
Mr. Jiang Jiancheng <sup>(b)</sup>	江建成先生 <sup>(b)</sup>	✓
Mr. Song Shaohua <sup>(c)</sup>	宋少華先生 <sup>(c)</sup>	
<i>Non-executive Director</i>	非執行董事	
Mr. Huang Qingxi	黃慶璽先生	✓
<i>Independent Non-executive Directors</i>	獨立非執行董事	
Dr. Loke Yu	陸海林博士	✓
Mr. Li Xiaofeng	黎曉峰先生	✓
Mr. Ho Man Fai <sup>(d)</sup>	何文輝先生 <sup>(d)</sup>	✓
Mr. Zhang Yonggen <sup>(e)</sup>	張永根先生 <sup>(e)</sup>	

Notes:

附註：

- (a) Mr. Li Jianqing was appointed as the Chief Executive Officer of the Company with effect from 28 March 2014 and an Executive Director of the Company with effect from 18 April 2014.
- (b) Mr. Jiang Jiancheng was appointed as an Executive Director of the Company with effect from 18 April 2014.
- (c) Mr. Song Shaohua resigned as an Executive Director of the Company with effect from 13 June 2014.
- (d) Mr. Ho Man Fai was appointed as an Independent Non-executive Director of the Company with effect from 13 June 2014.
- (e) Mr. Zhang Yonggen resigned as an Independent Non-executive Director of the Company with effect from 13 June 2014.

- (a) 李劍青先生自二零一四年三月二十八日起獲委任為本公司行政總裁，並自二零一四年四月十八日起獲委任為本公司執行董事。
- (b) 江建成先生自二零一四年四月十八日起獲委任為本公司執行董事。
- (c) 宋少華先生自二零一四年六月十三日起辭任本公司執行董事。
- (d) 何文輝先生自二零一四年六月十三日起獲委任為本公司獨立非執行董事。
- (e) 張永根先生自二零一四年六月十三日起辭任本公司獨立非執行董事。

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

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code on ethics and securities transactions (the "Code"), which incorporates a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules. Specified employees who are likely to be in possession of unpublished price-sensitive information of the Company are also subject to the compliance with the Code. Having made specific enquiry of all directors, the Company confirms that the directors have complied with the required standard set out in the Code throughout the year ended 31 December 2014.

### DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR ACCOUNTS

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

The responsibilities of the auditor with respect to these financial statements are set out in the Independent Auditor's Report on pages 54 and 55 of this Annual Report.

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

### 董事的證券交易

本公司已採納一項道德及證券交易守則（「守則」），當中載列有關董事進行證券交易的行為守則，其條款並不遜於上市規則項下上市發行人的董事進行證券交易的標準守則規定的標準。可能管有本公司未發表的股價敏感資料的指定僱員亦須遵守守則。經向所有董事作出特定查詢後，本公司確認董事於截至二零一四年十二月三十一日止年度內一直遵守守則所規定的準則。

### 董事及核數師對賬目的責任

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

核數師就該等財務報表之責任載於本年報第54至55頁之獨立核數師報告內。



### AUDITOR'S REMUNERATION

For the year ended 31 December 2014, the remuneration paid or payable to the Company's auditor, Cheng & Cheng Limited, including the followings:

#### Services rendered

所提供服務

#### Fee paid/payable

已付／應付費用

HK\$

港元

Audit services	核數服務	750,000
Non-audit services*	非核數服務*	432,000
Total	總計	1,182,000

\* Such services included interim review and other reporting services related to transactions of the Group.

### 核數師酬金

於截至二零一四年十二月三十一日止年度，已付或應付予本公司核數師鄭鄭會計師事務所有限公司之酬金包括以下各項：

#### 核數師酬金

已付／應付費用

HK\$

港元

Audit services	核數服務	750,000
Non-audit services*	非核數服務*	432,000
Total	總計	1,182,000

\* 該等服務包括中期審閱及與本集團交易有關的其他申報服務。

### INTERNAL CONTROL

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

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

### COMPANY SECRETARY

The Company Secretary of the Company is Mr. Chan Kwong Leung, Eric, who is engaged and appointed by the Company from an external secretarial services provider. The primary contact person with the Company Secretary of the Company is Mr. Chai Chung Wai, the Chief Financial Officer of the Company. For the year ended 31 December 2014, the Company Secretary of the Company has complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

### 內部監控

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

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

### 公司秘書

本公司之公司秘書乃陳鄺良先生，彼由本公司自外部秘書服務供應商委聘及委任。與本公司之公司秘書之主要聯絡人為本公司財務總監齊忠偉先生。於截至二零一四年十二月三十一日止年度，本公司之公司秘書已遵守上市規則第3.29條項下之有關專業培訓規定。

### SHAREHOLDERS' RIGHTS

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

Pursuant to article 72 of the Company's articles of association, any two or more shareholders or any one shareholder which is a recognised clearing house (or its nominee) holding, as at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company can deposit a written request at the head office and principal place of business of the Company in Hong Kong at Unit 1001E, 10/F, East Ocean Centre, 98 Granville Road, Tsim Sha Tsui, Kowloon, Hong Kong, or the registered office of the Company at P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands for the attention of the Board or Company Secretary to convene an extraordinary general meeting ("EGM").

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

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

#### Procedures for sending enquiries to the Board

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

Address : Unit 1001E, 10/F, East Ocean Centre,  
98 Granville Road, Tsim Sha Tsui, Kowloon,  
Hong Kong  
Fax : (852) 2880 5398

### 股東之權利

#### 召開股東特別大會及提出建議的程序

根據本公司組織章程細則第72條，任何兩名或以上股東或任何一名為認可結算所（或其代名人）之股東於提呈有關要求當日持有本公司不少於十分之一附帶於本公司股東大會投票權的繳足股本，可以書面要求召開股東特別大會（「股東特別大會」），有關書面呈請須送達本公司之總辦事處及香港主要營業地點（地址為香港九龍尖沙咀加連威老道98號東海商業中心10樓1001E室）或本公司之註冊辦事處（地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands），抬頭致董事會或公司秘書。

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

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

#### 向董事會提出查詢之程序

股東可隨時通過下列方式以書面向董事會提出查詢，抬頭致董事會或公司秘書：

地址：香港  
九龍尖沙咀加連威老道98號  
東海商業中心10樓1001E室  
傳真：(852) 2880 5398

### CONSTITUTIONAL DOCUMENTS

There was no significant change in the Company's constitutional documents for the year ended 31 December 2014.

### COMMUNICATION WITH SHAREHOLDERS

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

Annual and interim reports offer comprehensive operational and financial performance information to shareholders and the annual general meeting provides a forum for shareholders to exchange views directly with the Board. The Company regards the annual general meeting as an important event and all directors, senior management and external auditor make an effort to attend the annual general meeting of the Company to address shareholders' queries. All the shareholders of the Company are given a minimum of 20 clear business days' notice of the date and venue of the annual general meeting of the Company. The Company supports the CG Code's principle to encourage shareholders' participation. The Company has also complied with the requirements concerning voting by poll under the Listing Rules. Details of the poll voting procedures and the rights of shareholders to demand a poll are explained by the chairman of general meeting at the meeting. All resolutions proposed at general meeting are voted separately.

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

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

### 組織章程文件

本公司組織章程文件於截至二零一四年十二月三十一日止年度並無重大改變。

### 與股東的溝通

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

年報和中期報告向股東提供全面的營運及財務業績資料，而股東週年大會為股東提供與董事會直接交流意見的平台。本公司非常重視股東週年大會，全體董事、高級管理層及外聘核數師均盡力出席本公司股東週年大會以回應股東詢問。本公司最少於股東週年大會舉行足二十個營業日前通知本公司全體股東有關大會的日期及地點。本公司遵循企業管治守則之原則，鼓勵全體股東出席大會。本公司亦已遵守上市規則有關通過投票表決的規定。投票表決程序以及股東要求投票表決的權利的詳情由股東大會主席於會上解釋。所有於股東大會上提呈的決議案均需獨立進行表決。

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

本公司管理層定期檢討股東溝通政策，以反映現時監管當局、社會及投資者之要求。具體而言，政策將更新以回應內部結構、立法、監管及市場發展之改變。

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

### 董事及高級管理層履歷

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

#### DIRECTORS

**Mr. JIANG Jianjun**, aged 45, was appointed as executive director of the Company in March 2013, and as the chairman and the managing director of the Company in May 2013. He resigned as the managing director of the Company in March 2014. Mr. Jiang is a director of certain subsidiaries of the Company. He has been engaged in property investment and management since 1995. He also has experience in distribution of wine and liquor. Mr. Jiang is concurrently a committee member of Shenzhen Baoan District of Chinese People's Political Consultative Conference, the vice president of Shenzhen Baoan General Chamber of Commerce and Shenzhen Baoan Shajing Chamber of Commerce. He is the brother of Mr. Jiang Jiancheng, an executive director of the Company.

**Mr. LI Jianqing**, aged 52, was appointed as the chief executive officer of the Company in March 2014 and as executive director of the Company in April 2014. He is the president of Dongguan ZhiRui Industrial Investment Co., Ltd. Mr. Li has over 20 years of experience in the operation and management of financial institutions and banks. He graduated from Beijing School of Economics and Management majoring in Economy Administration Specialty, and also holds a Degree of Finance from Southwestern University of Finance And Economics and an Executive Master of Business Administration from Sun Yat-sen University.

**Mr. QU Shuncaï**, aged 52, was appointed as executive director of the Company in June 2012. He is a director of certain subsidiaries of the Company. Mr. Qu was the director of the Group's development division. He has been engaged in trading of wine and liquor, nanotechnology development, and production and sale of automotive fine chemicals. Mr. Qu holds a Bachelor of Education degree from Qiqihar University.

於本報告日期，本公司的董事及高級管理層如下：

#### 董事

**江建軍先生**，45歲，於二零一三年三月獲委任為本公司執行董事，並於二零一三年五月獲委任為本公司主席及董事總經理。彼於二零一四年三月辭任本公司董事總經理。江先生為本公司若干附屬公司之董事。由一九九五年至今，他一直從事物業投資及管理。彼亦曾從事酒類分銷。江先生現還擔任深圳市寶安區政協委員、深圳市寶安區總商會副會長及深圳市寶安區沙井商會副會長。彼為本公司執行董事江建成先生之胞兄。

**李劍青先生**，52歲，於二零一四年三月獲委任為本公司行政總裁及於二零一四年四月獲委任為本公司執行董事。彼為東莞市智瑞實業投資有限公司之董事長。李先生於金融機構及銀行之營運及管理方面擁有逾20年經驗。彼畢業於北京經濟管理學院，主修經濟管理專業，亦持有西南財經大學金融學位及中山大學高級管理人員工商管理碩士學位。

**屈順才先生**，52歲，於二零一二年六月獲委任為本公司執行董事。彼為本公司若干附屬公司之董事。屈先生之前是本集團發展部總監。他曾從事酒類貿易、納米科技發展及汽車精細化學品生產和銷售的工作。屈先生持有齊齊哈爾大學教育學學士學位。



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

**Mr. JIANG Jiancheng**, aged 43, was appointed as executive director of the Company in April 2014. He is the general manager of Shenzhen Jiangshi Longhui Trading Limited. He has been engaged in real estate leasing industry since 1993 and has extensive experience in marketing and management. Mr. Jiang graduated from Department of Industrial Control And Automation of Hefei University of Technology. Mr. Jiang was previously a consultant of the Company from September 2010 to March 2014. He is the brother of Mr. Jiang Jianjun, the chairman and an executive director of the Company.

**Dr. LOKE Yu alias LOKE Hoi Lam**, aged 65, was appointed as independent non-executive director of the Company in June 2005. Dr. Loke has over 39 years of experience in accounting and auditing for private and public companies, financial consultancy and corporate management. He holds a Master of Business Administration degree from Universiti Teknologi Malaysia and a Doctor of Business Administration degree from University of South Australia. He is a Fellow of The Institute of Chartered Accountants in England and Wales, Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Directors. He is also an Associate member of The Hong Kong Institute of Chartered Secretaries. He is the company secretary of Minth Group Limited and serves as an independent non-executive director of V1 Group Limited (formerly known as VODone Limited), Matrix Holdings Limited, China Fire Safety Enterprise Group Limited, Winfair Investment Company Limited, SCUD Group Limited, Zhong An Real Estate Limited, Chiho-Tiande Group Limited, Tianjin Development Holdings Limited, China Household Holdings Limited, Wing Tai Investment Holdings Limited (formerly known as Wing Lee Holdings Limited) and Tianhe Chemicals Group Limited, companies currently listed on the Main Board of the Stock Exchange.

**江建成先生**，43歲，於二零一四年四月獲委任為本公司執行董事。彼為深圳市江氏龍匯商貿有限公司之總經理。彼自一九九三年以來一直從事房地產租賃行業，並於市場推廣及管理方面擁有豐富經驗。江先生畢業於合肥工業大學工控自動化系。江先生先前於二零一零年九月至二零一四年三月為本公司之顧問。彼為本公司主席兼執行董事江建軍先生之胞弟。

**陸海林博士**，65歲，於二零零五年六月獲委任為本公司獨立非執行董事。陸博士於私人及公眾公司的會計及審計工作、財務顧問及企業管理方面擁有逾39年經驗。彼持有馬來西亞科技大學工商管理碩士學位及南澳洲大學工商管理博士學位。彼為英格蘭及威爾斯特許會計師公會、香港會計師公會及香港董事學會的資深會員。彼亦為香港特許秘書公會的會員。彼為敏實集團有限公司的公司秘書，並在多間現於聯交所主板上市的公司，包括V1 Group Limited第一視頻集團有限公司（前稱VODone Limited第一視頻集團有限公司）、美力時集團有限公司、中國消防企業集團有限公司、永發置業有限公司、飛毛腿集團有限公司、眾安房產有限公司、齊合天地集團有限公司、天津發展控股有限公司、中國家居控股有限公司、永泰投資控股有限公司（前稱永利控股有限公司）及天合化工集團有限公司出任獨立非執行董事。

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

### 董事及高級管理層履歷

**Mr. LI Xiaofeng**, aged 37, was appointed as independent non-executive director of the Company in December 2012. He is a supervisor of the credit department of Shenzhen Rural Commercial Bank Shajing branch. Mr. Li has been engaged in financial services industry since 1998. Mr. Li graduated from Department of Finance of Jinan University.

**Mr. HO Man Fai**, aged 50, was appointed as independent non-executive director of the Company in June 2014. He is the chairman of California Restaurant and has extensive experience in catering and management. Mr. Ho is a director of New Territories General Chamber of Commerce, a director of Hong Kong Food Science and Technology Association Limited, a director of Yuen Long Merchants Education Promotion Limited, a school manager of Yuen Long Merchants Association Primary School and general affairs officer of Hong Kong Love & Care Charity Foundation Limited.

#### SENIOR MANAGEMENT

**Mr. CHAI Chung Wai**, aged 48, is the chief financial officer of the Company. He joined the Group in May 2013. Mr. Chai obtained his master degree of Accounting in 2004 and of Business Administration in 2006. Mr. Chai is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Directors, and an associate of the Institute of Chartered Accountants in England and Wales. Mr. Chai has extensive experience of over 20 years in the accounting and financial field in various listed companies in Hong Kong.

**黎曉峰先生**，37歲，於二零一二年十二月獲委任為本公司獨立非執行董事。彼為深圳農村商業銀行股份有限公司沙井支行信貸管理部主任。由一九九八年至今，黎先生一直從事金融服務行業。黎先生畢業於暨南大學金融系。

**何文輝先生**，50歲，於二零一四年六月獲委任為本公司獨立非執行董事。彼為加州餐廳之董事長，並於餐飲及管理方面具有豐富經驗。何先生為新界總商會會董、香港食品科技協會有限公司委員、元朗商會教育促進有限公司董事、元朗商會小學校董及香港愛心慈善基金會有限公司總務主任。

#### 高級管理層

**齊忠偉先生**，48歲，本公司財務總監。彼於二零一三年五月加入本集團。齊先生於二零零四年取得會計碩士學位及於二零零六年取得工商管理碩士學位。齊先生為特許公認會計師公會、香港會計師公會及香港董事學會的資深會員，以及英格蘭及威爾斯特許會計師公會會員。齊先生於香港若干上市公司之會計及金融領域擁有逾20年的豐富經驗。

The directors present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2014.

#### **PRINCIPAL ACTIVITIES**

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

#### **RESULTS AND DIVIDENDS**

The Group's profit for the year ended 31 December 2014 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 56 to 167.

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

#### **SUMMARY FINANCIAL INFORMATION**

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 168. This summary does not form part of the audited financial statements.

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

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

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

Details of movements in the Company's share capital and share options during the year are set out in notes 32 and 33 to the financial statements.

#### **CONVERTIBLE BONDS**

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

董事謹此提呈報告，連同本公司及本集團截至二零一四年十二月三十一日止年度的經審核財務報表。

#### **主要業務**

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

#### **業績及股息**

本集團於截至二零一四年十二月三十一日止年度的溢利以及本公司及本集團於該日的財務狀況載於財務報表第56至167頁。

董事不建議就本年度派付任何股息。

#### **財務資料概要**

本集團過去五個財政年度的已公佈業績、資產、負債及非控股權益概要載於第168頁。有關資料摘錄自經審核財務報表，並予以適當重列／重新分類。該概要並非經審核財務報表的組成部分。

#### **物業、廠房及設備**

本集團於本年度的物業、廠房及設備變動詳情載於財務報表附註14。

#### **股本及購股權**

本公司於本年度的股本及購股權變動詳情載於財務報表附註32及33。

#### **可換股債券**

可換股債券詳情載於財務報表附註30。

# REPORT OF THE DIRECTORS

## 董事會報告

### PRE-EMPTIVE RIGHTS

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

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

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

### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 34 to the financial statements and in the consolidated statement of changes in equity, respectively.

### DISTRIBUTABLE RESERVES

At 31 December 2014, the Company's reserves available for distribution amounted to approximately HK\$189.4 million, representing the share premium account of the Company of approximately HK\$920.4 million less the accumulated losses as at 31 December 2014 of approximately HK\$731.0 million. Under the Companies Law, Cap. 22 (as amended) of the Cayman Islands, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2014, sales attributable to the largest customer of the Group amounted to approximately 15.7% of the total sales for the year and the five largest customers of the Group accounted for 40.1% of the Group's total sales for the year.

### 優先購買權

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

### 購買、贖回或出售本公司上市證券

本公司或其任何附屬公司年內概無購買、贖回或出售任何本公司上市證券。

### 儲備

本公司及本集團於本年度的儲備變動詳情分別載於財務報表附註34及綜合權益變動表。

### 可供分派儲備

於二零一四年十二月三十一日，本公司的可供分派儲備約為189,400,000港元，相當於本公司的股份溢價賬約920,400,000港元扣除截至二零一四年十二月三十一日的累計虧損約731,000,000港元。根據開曼群島法例第22章公司法（經修訂），本公司的股份溢價賬可供分派予本公司股東，惟於緊隨建議分派股息之日後，本公司須有資金償付在其日常業務過程中到期應付的債務。股份溢價賬亦可以繳足股款紅股的方式派發。

### 主要客戶及供應商

截至二零一四年十二月三十一日止年度，本集團最大客戶應佔銷售額佔本年度本集團總銷售額約15.7%，本集團五大客戶應佔銷售額佔本年度總銷售額之40.1%。



For the year ended 31 December 2014, purchases attributable to the largest supplier of the Group amounted to approximately 41.3% of the total purchases for the year and the five largest suppliers of the Group accounted for 66.1% of the Group's total purchases for the year.

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

### DIRECTORS

The directors of the Company during the year were:

#### Executive Directors

Mr. Jiang Jianjun  
Mr. Li Jianqing *(appointed on 18 April 2014)*

Mr. Qu Shunca  
Mr. Jiang Jinacheng *(appointed on 18 April 2014)*

Mr. Song Shaohua *(resigned on 13 June 2014)*

#### Non-executive Director

Mr. Huang Qingxi

#### Independent Non-executive Directors

Dr. Loke Yu  
Mr. Li Xiaofeng  
Mr. Ho Man Fai *(appointed on 13 June 2014)*

Mr. Zhang Yonggen *(resigned on 13 June 2014)*

Subsequent to the reporting year, on 27 March 2015, Mr. Huang Qingxi resigned as non-executive director of the Company with effect from 27 March 2015 and Ms. Ho Wing Yan was appointed as non-executive director of the Company with effect from 11 April 2015.

截至二零一四年十二月三十一日止年度，本集團最大供應商應佔採購額佔本年度本集團總採購額約41.3%，本集團五大供應商應佔採購額佔本年度總採購額之66.1%。

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

### 董事

本年度的本公司董事如下：

#### 執行董事

江建軍先生  
李劍青先生 *(於二零一四年四月十八日獲委任)*

屈順才先生  
江建成先生 *(於二零一四年四月十八日獲委任)*

宋少華先生 *(於二零一四年六月十三日辭任)*

#### 非執行董事

黃慶璽先生

#### 獨立非執行董事

陸海林博士  
黎曉峰先生  
何文輝先生 *(於二零一四年六月十三日獲委任)*

張永根先生 *(於二零一四年六月十三日辭任)*

報告年度後，於二零一五年三月二十七日，黃慶璽先生辭任本公司非執行董事，自二零一五年三月二十七日起生效，何詠欣女士獲委任為本公司非執行董事，自二零一五年四月十一日起生效。

## REPORT OF THE DIRECTORS 董事會報告

In accordance with article 116 of the Company's articles of association, Mr. Jiang Jianjun, Mr. Qu Shuncai and Dr. Loke Yu will retire by rotation and being eligible, will offer themselves for re-election at the forthcoming annual general meeting. The non-executive director and independent non-executive directors are appointed for a period of three years.

In accordance with article 99 of the Company's articles of association, Ms. Ho Wing Yan will retire and being eligible, will offer herself for re-election at the forthcoming annual general meeting.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors and senior management of the Company are set out on pages 36 to 38 of this Annual Report.

### DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' REMUNERATION

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

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 38 to the financial statements, no director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during the year.

### MANAGEMENT CONTRACTS

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

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

根據本公司的組織章程細則第116條，江建軍先生、屈順才先生及陸海林博士將輪席告退，惟彼等符合資格並願意於即將舉行的股東週年大會上膺選連任。非執行董事及獨立非執行董事的任期為三年。

根據本公司的組織章程細則第99條，何詠欣女士將於即將舉行的股東週年大會上告退，惟符合資格並願意膺選連任。

### 董事及高級管理層履歷

本公司董事及高級管理層的履歷詳情載於本年報第36至38頁。

### 董事的服務合約

概無任何獲提名於即將舉行的股東週年大會上連任的董事與本公司訂有本公司不可於一年內終止而毋須作出補償（法定補償除外）的任何服務合約。

### 董事薪酬

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

### 董事的合約權益

除財務報表附註38所披露者外，年內，各董事概無在本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立與本集團業務有重大關係的任何合約中直接或間接擁有重大權益。

### 管理合約

於本年度，概無訂立或存在有關本公司全部或任何重大部分業務的管理或行政合約。

於本年度，本公司或其任何附屬公司並無與其任何附屬公司的控股股東訂立重大合約。

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

At 31 December 2014, the interests and short positions of the directors in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code"), were as follows:

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

**董事於股份及相關股份的權益及淡倉**

於二零一四年十二月三十一日，各董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份及相關股份中擁有記錄於證券及期貨條例（「證券及期貨條例」）第352條規定本公司須予保存之登記名冊，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

**於本公司普通股之好倉：**

Name of director	Number of shares held, capacity and nature of interest			Total	Percentage of the Company's issued share capital
	Directly beneficially owned	Through spouse	Through controlled corporation		
董事姓名	直接實益擁有	透過配偶	透過受控制法團	總計	佔本公司已發行股本之百分比
Mr. Jiang Jianjun	106,652,000	2,920,000 <sup>(a)</sup>	173,229,522 <sup>(b)</sup>	282,801,522	17.38
Mr. Huang Qingxi	13,334,000	–	–	13,334,000	0.82
Mr. Li Jianqing	7,470,000	–	–	7,470,000	0.46
Mr. Qu Shunca	3,680,000	–	–	3,680,000	0.23
Mr. Ho Man Fai	500,000	–	–	500,000	0.03
	<u>131,636,000</u>	<u>2,920,000</u>	<u>173,229,522</u>	<u>307,785,522</u>	<u>18.92</u>

Notes:

附註：

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

(a) 該2,920,000股股份由江建軍先生的配偶黎卓勳女士持有。

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

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

# REPORT OF THE DIRECTORS

## 董事會報告

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

於本公司購股權之好倉：

Name of director		Number of options directly beneficially owned
董事姓名		直接實益擁有之購股權數目
Mr. Jiang Jianjun	江建軍先生	100,000
Mr. Li Jianqing	李劍青先生	10,000,000
Mr. Qu Shuncaï	屈順才先生	2,750,000
Mr. Jiang Jiancheng	江建成先生	500,000
Mr. Huang Qingxi	黃慶璽先生	500,000
Dr. Loke Yu	陸海林博士	600,000
Mr. Li Xiaofeng	黎曉峰先生	500,000
Mr. Ho Man Fai	何文輝先生	500,000
		<hr/>
		15,450,000

Save as disclosed above, as at 31 December 2014, none of the directors had registered an interest or short position in the shares, underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述所披露者外，於二零一四年十二月三十一日，各董事概無於本公司或其任何相聯法團之股份或相關股份中，擁有根據證券及期貨條例第352條須予記錄，或根據標準守則須知會本公司及聯交所之權益或淡倉。



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

At 31 December 2014, the following interests of 5% or more in the shares and underlying shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

**Long positions:**

**主要股東及其他人士於股份及相關股份的權益**

於二零一四年十二月三十一日，以下於本公司股份或相關股份5%或以上的權益已記錄於本公司根據證券及期貨條例第336條而存置的權益登記冊內：

**好倉：**

Name	Capacity and nature of interest	Number of ordinary shares or underlying shares held	Percentage of the Company's issued share capital
姓名／名稱	身份及權益性質	持有普通股或相關股份數目	佔本公司已發行股本之百分比
Li Zhuoxun 黎卓勛	Beneficial owner 實益擁有人	2,920,000	0.18
	Interest of spouse 配偶權益	279,981,522 <sup>(a)</sup>	17.21
Beidahuang (HK) International Trade Co., Limited 北大荒(香港)國際貿易有限公司	Beneficial owner 實益擁有人	180,000,000 <sup>(b)</sup>	11.07
黑龍江農墾北大荒商貿集團 有限責任公司	Interest of controlled corporation 受控制法團權益	180,000,000 <sup>(c)</sup>	11.07
黑龍江北大荒農墾集團總公司	Interest of controlled corporation 受控制法團權益	180,000,000 <sup>(c)</sup>	11.07
Li Xianggen 李向根	Beneficial owner 實益擁有人	1,332,000	0.08
	Interest of controlled corporations 受控制法團權益	173,314,000 <sup>(d)</sup>	10.65
Chen Hua 陳華	Interest of controlled corporations 受控制法團權益	173,314,000 <sup>(d)</sup>	10.65
Able Turbo Enterprises Limited	Beneficial owner 實益擁有人	100,585,737	6.18
	Interest of controlled corporation 受控制法團權益	72,728,263 <sup>(e)</sup>	4.47

# REPORT OF THE DIRECTORS

## 董事會報告

Name	Capacity and nature of interest	Number of ordinary shares or underlying shares held	Percentage of the Company's issued share capital
姓名／名稱	身份及權益性質	持有普通股或相關股份數目	佔本公司已發行股本之百分比
Li Jiehong 李杰鴻	Beneficial owner 實益擁有人	2,126,000	0.13
	Interest of controlled corporation 受控制法團權益	137,811,220 <sup>(f)</sup>	8.47
Sino Insight Holdings Limited 華察控股有限公司	Beneficial owner 實益擁有人	137,811,220	8.47
King Wei Group (China) Investment Development Limited 經緯集團(中國)投資發展有限公司	Beneficial owner 實益擁有人	126,629,522	7.78
Baibao Investments Limited 百寶投資有限公司	Beneficial owner 實益擁有人	112,000,000 <sup>(g)</sup>	6.89
Chen Guobin 陳國斌	Interest of controlled corporation 受控制法團權益	112,000,000 <sup>(h)</sup>	6.89

Notes:

附註:

(a) These 279,981,522 shares were held by Mr. Jiang Jianjun ("Mr. Jiang"), the spouse of Ms. Li Zhuoxun, as to 106,652,000 shares and 100,000 share options, King Wei Group (China) Investment Development Limited ("King Wei") as to 126,629,522 shares and China Silver Investments Development Limited ("China Silver") as to 46,600,000 shares. As King Wei and China Silver were wholly-owned by Mr. Jiang, Mr. Jiang was deemed to be interested in the 126,629,522 shares held by King Wei and the 46,600,000 shares held by China Silver respectively by virtue of the SFO. Accordingly, Ms. Li Zhuoxun was deemed to be interested in the shares held by Mr. Jiang, King Wei and China Silver by virtue of SFO.

(a) 該279,981,522股股份由江建軍先生(「江先生」, 為黎卓勳女士的配偶)擁有106,652,000股股份及100,000份購股權、經緯集團(中國)投資發展有限公司(「經緯」)擁有126,629,522股股份及華銀集團投資發展有限公司\*(「華銀」)擁有46,600,000股股份。由於經緯及華銀由江先生全資擁有, 因此, 根據證券及期貨條例, 江建軍先生被視為分別於經緯持有的126,629,522股股份及華銀持有的46,600,000股股份中擁有權益。故此, 根據證券及期貨條例, 黎卓勳女士被視為於江先生、經緯及華銀持有的股份中擁有權益。

- (b) These 180,000,000 underlying shares shall be potentially issued and allotted to Beidahuang (HK) International Trade Co., Limited pursuant to the Warrants subscribed by Beidahuang (HK) International Trade Co., Limited under the Subscription Agreement dated 7 July 2014 (as supplemented by the supplemental agreements dated 24 November 2014 and 14 January 2015), details of which are referred to in the announcements of the Company dated 11 July 2014, 24 November 2014, 14 January 2015 and circular of the Company dated 28 January 2015.
- (b) 根據北大荒(香港)國際貿易有限公司按照日期為二零一四年七月七日的認購協議(經日期為二零一四年十一月二十四日及二零一五年一月十四日的補充協議所補充)所認購的認股權證,該180,000,000股相關股份將潛在發行及配發予北大荒(香港)國際貿易有限公司(詳情如本公司日期為二零一四年七月十一日、二零一四年十一月二十四日、二零一五年一月十四日的公佈及日期為二零一五年一月二十八日的通函所述)。
- (c) These 180,000,000 underlying shares refer to the same parcel of underlying shares in note (b) above. Beidahuang (HK) International Trade Co., Limited was wholly-owned by 黑龍江農墾北大荒商貿集團有限責任公司 which in turn was wholly-owned by 黑龍江北大荒農墾集團總公司. Accordingly, each of 黑龍江農墾北大荒商貿集團有限責任公司 and 黑龍江北大荒農墾集團總公司 was deemed to be interested in the 180,000,000 underlying shares held by Beidahuang (HK) International Trade Co., Limited by virtue of the SFO.
- (c) 該180,000,000股相關股份指上文附註(b)所述同一批相關股份。北大荒(香港)國際貿易有限公司由黑龍江農墾北大荒商貿集團有限責任公司全資擁有,而黑龍江農墾北大荒商貿集團有限責任公司由黑龍江北大荒農墾集團總公司全資擁有。因此,根據證券及期貨條例,黑龍江農墾北大荒商貿集團有限責任公司與黑龍江北大荒農墾集團總公司各自被視為於北大荒(香港)國際貿易有限公司持有的180,000,000股相關股份中擁有權益。
- (d) These 173,314,000 shares were held by Able Turbo Enterprises Limited (“Able Turbo”) as to 100,585,737 shares and China Food and Beverage Group Limited (“China Food”) as to 72,728,263 shares. As China Food was 100% owned by Able Turbo, Able Turbo was deemed to be interested in the 72,728,263 shares held by China Food by virtue of the SFO. As Able Turbo was 60.31% owned by Mr. Chen Hua and 39.69% owned by Mr. Li Xianggen, each of Mr. Chen Hua and Mr. Li Xianggen was deemed to be interested in the shares held by Able Turbo and China Food by virtue of SFO.
- (d) 該173,314,000股股份由Able Turbo Enterprises Limited(「Able Turbo」)持有100,585,737股及China Food and Beverage Group Limited(「China Food」)持有72,728,263股。由於China Food由Able Turbo全資擁有,故根據證券及期貨條例,Able Turbo被視為於China Food持有的72,728,263股股份中擁有權益。由於Able Turbo由陳華先生擁有60.31%權益及由李向根先生擁有39.69%權益,故根據證券及期貨條例,陳華先生及李向根先生各自被視為於Able Turbo及China Food持有的股份中擁有權益。
- (e) These 72,728,263 shares were held by China Food, which was wholly-owned by Able Turbo. Accordingly, Able Turbo was deemed to be interested in the 72,728,263 shares held by China Food by virtue of the SFO.
- (e) 該72,728,263股股份由China Food持有,而China Food由Able Turbo全資擁有。因此,根據證券及期貨條例,Able Turbo被視為於China Food持有的72,728,263股股份中擁有權益。
- (f) These 137,811,220 shares were held by Sino Insight Holdings Limited, which was wholly-owned by Mr. Li Jiehong. Accordingly, Mr. Li Jiehong was deemed to be interested in the 137,811,220 shares held by Sino Insight Holdings Limited by virtue of the SFO.
- (f) 該137,811,220股股份由華察控股有限公司擁有,該公司由李杰鴻先生全資擁有。因此,根據證券及期貨條例,李杰鴻先生被視為於華察控股有限公司持有的137,811,220股股份中擁有權益。

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- (g) These 112,000,000 underlying shares shall be potentially issued and allotted to Baibao Investments Limited pursuant to the Convertible Bonds subscribed by Baibao Investments Limited under the CB Subscription Agreement dated 24 June 2014, details of which are referred to in the announcement of the Company dated 24 June 2014.
- (h) These 112,000,000 underlying shares refer to the same parcel of underlying shares in note (g) above. Baibao Investments Limited was wholly-owned by Mr. Chen Guobin. Accordingly, Mr. Chen Guobin was deemed to be interested in the 112,000,000 underlying shares held by Baibao Investments Limited by virtue of the SFO.

- (g) 根據百寶投資有限公司按照日期為二零一四年六月二十四日的可換股債券認購協議認購的可換股債券，該112,000,000股相關股份將潛在發行及配發予百寶投資有限公司（詳情如本公司日期為二零一四年六月二十四日的公佈所述）。
- (h) 該112,000,000股相關股份指上文附註(g)所述同一批相關股份。百寶投資有限公司由陳國斌先生全資擁有。因此，根據證券及期貨條例，陳國斌先生被視為為百寶投資有限公司持有的112,000,000股相關股份中擁有權益。

Save as disclosed above, as at 31 December 2014, no person, other than the directors of the Company, whose interests are set out in the section "Directors' Interests and Short Positions in Shares and Underlying Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

除上文所披露外，於二零一四年十二月三十一日，概無任何人士（除本公司董事外，彼等的權益載於上文「董事於股份及相關股份的權益及淡倉」一節）於本公司的股份或相關股份中擁有根據證券及期貨條例第336條須予登記的權益或淡倉。

### SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants for their contribution to, and continuing efforts to promote the interests of, the Group. Further details of the Scheme are disclosed in note 33 to the financial statements.

### 購股權計劃

本公司設有一項購股權計劃（「該計劃」），旨在就合資格參與者為本集團所作貢獻及持續努力促進本集團利益提供鼓勵及獎賞。該計劃之進一步詳情於財務報表附註33披露。

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

下表披露年內未行使的本公司購股權變動：

Name or category of participant	Number of share options 購股權數目					Date of grant of share options <sup>(a)</sup>	Exercise period of share options	Exercise price of share options <sup>(b)</sup>
	At 1 January 2014	Granted during the year	Exercised during the year	Lapsed during the year	At 31 December 2014			
參與者姓名或類別	於二零一四年一月一日	年內授出	年內行使	年內失效	於二零一四年十二月三十一日	購股權授出日期 <sup>(a)</sup>	購股權行使期	購股權行使價 <sup>(b)</sup> HK\$ per share 每股港元
<b>Directors 董事</b>								
Mr. Jiang Jianjun 江建軍先生	-	50,000	-	-	50,000	23-7-14	23-7-14 – 22-7-16	0.754
	-	50,000	-	-	50,000	23-7-14	23-7-15 – 22-7-17	0.754
	-	100,000	-	-	100,000			



Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options <sup>(a)</sup> 購股權授出日期 <sup>(a)</sup>	Exercise period of share options 購股權行使期	Exercise price of share options <sup>(b)</sup> 購股權行使價 <sup>(b)</sup> HK\$ per share 每股港元
	At 1 January 2014 於二零一四年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	At 31 December 2014 於二零一四年十二月三十一日			
Mr. Li Jianqing 李劍青先生	-	5,000,000	-	-	5,000,000	23-7-14	23-7-14 – 22-7-16	0.754
	-	5,000,000	-	-	5,000,000	23-7-14	23-7-15 – 22-7-17	0.754
	-	10,000,000	-	-	10,000,000			
Mr. Qu Shuncaï 屈順才先生	2,250,000	-	-	(2,250,000)	-	13-9-10	13-9-11 – 12-9-14	0.83
	2,250,000	-	-	-	2,250,000	13-9-10	13-9-12 – 12-9-15	0.83
	-	250,000	-	-	250,000	23-7-14	23-7-14 – 22-7-16	0.754
	-	250,000	-	-	250,000	23-7-14	23-7-15 – 22-7-17	0.754
	4,500,000	500,000	-	(2,250,000)	2,750,000			
Mr. Jiang Jiancheng 江建成先生	-	250,000	-	-	250,000	23-7-14	23-7-14 – 22-7-16	0.754
	-	250,000	-	-	250,000	23-7-14	23-7-15 – 22-7-17	0.754
	-	500,000	-	-	500,000			
Mr. Huang Qingxi 黃慶璽先生	-	250,000	-	-	250,000	23-7-14	23-7-14 – 22-7-16	0.754
	-	250,000	-	-	250,000	23-7-14	23-7-15 – 22-7-17	0.754
	-	500,000	-	-	500,000			
Dr. Loke Yu 陸海林博士	50,000	-	-	-	50,000	26-4-10	26-4-12 – 25-4-15	0.73
	50,000	-	-	(50,000)	-	13-9-10	13-9-11 – 12-9-14	0.83
	50,000	-	-	-	50,000	13-9-10	13-9-12 – 12-9-15	0.83
	-	250,000	-	-	250,000	23-7-14	23-7-14 – 22-7-16	0.754
	-	250,000	-	-	250,000	23-7-14	23-7-15 – 22-7-17	0.754
150,000	500,000	-	(50,000)	600,000				
Mr. Li Xiaofeng 黎曉峰先生	-	250,000	-	-	250,000	23-7-14	23-7-14 – 22-7-16	0.754
	-	250,000	-	-	250,000	23-7-14	23-7-15 – 22-7-17	0.754
	-	500,000	-	-	500,000			

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## 董事會報告

Name or category of participant	Number of share options 購股權數目					Date of grant of share options <sup>(a)</sup>	Exercise period of share options	Exercise price of share options <sup>(b)</sup>
	At 1 January 2014 於二零一四年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	At 31 December 2014 於二零一四年十二月三十一日			
Mr. Ho Man Fai 何文輝先生	-	250,000	-	-	250,000	23-7-14	23-7-14 – 22-7-16	0.754
	-	250,000	-	-	250,000	23-7-14	23-7-15 – 22-7-17	0.754
	-	500,000	-	-	500,000			
	4,650,000	13,100,000	-	(2,300,000)	15,450,000			
<b>Ex-director 前董事</b>								
Mr. Zhang Yonggen <sup>(c)</sup> 張永根先生 <sup>(c)</sup>	100,000	-	-	(100,000)	-	4-5-11	4-5-12 – 3-5-15	1.152
	100,000	-	-	(100,000)	-	4-5-11	4-5-13 – 3-5-16	1.152
	200,000	-	-	(200,000)	-			
<b>Other employees 其他僱員</b>								
In aggregate 總額	2,500,000	-	(2,500,000)	-	-	12-7-10	12-7-11 – 11-7-14	0.62
	2,500,000	-	(2,500,000)	-	-	12-7-10	12-7-12 – 11-7-15	0.62
	2,500,000	-	(2,500,000)	-	-	13-9-10	13-9-11 – 12-9-14	0.83
	2,500,000	-	(2,500,000)	-	-	13-9-10	13-9-12 – 12-9-15	0.83
	5,000,000	-	(5,000,000)	-	-	10-10-11	10-10-12 – 9-10-15	0.66
	5,000,000	-	(5,000,000)	-	-	10-10-11	10-10-13 – 9-10-16	0.66
	6,500,000	-	(6,500,000)	-	-	31-10-12	31-10-13 – 30-10-16	0.694
	6,500,000	-	-	-	6,500,000	31-10-12	31-10-14 – 30-10-17	0.694
	-	2,500,000	-	-	2,500,000	23-7-14	23-7-14 – 22-7-16	0.754
	-	2,500,000	-	-	2,500,000	23-7-14	23-7-15 – 22-7-17	0.754
	33,000,000	5,000,000	(26,500,000)	-	11,500,000			
<b>Consultants 顧問</b>								
In aggregate 總額	4,750,000	-	(2,000,000)	(2,750,000)	-	13-9-10	13-9-11 – 12-9-14	0.83
	4,750,000	-	(2,000,000)	-	2,750,000	13-9-10	13-9-12 – 12-9-15	0.83
	-	30,250,000	-	-	30,250,000	23-7-14	23-7-14 – 22-7-16	0.754
	-	30,250,000	-	-	30,250,000	23-7-14	23-7-15 – 22-7-17	0.754
	9,500,000	60,500,000	(4,000,000)	(2,750,000)	63,250,000			
	47,350,000	78,600,000	(30,500,000)	(5,250,000)	90,200,000			

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

年內未行使購股權列表附註：

- |   |  |
|---|--|
| (a) The vesting period of the share options is from the date of grant until the commencement of the exercise period.  | (a) 購股權的歸屬期為由授出日期起直至行使期開始為止。                             |
| (b) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.                                  | (b) 購股權行使價可在供股或紅股發行或本公司股本之其他類似變動情況下作出調整。                 |
| (c) Mr. Zhang Yonggen resigned as director of the Company on 13 June 2014. According to the Scheme, the share options granted to him may be exercised within three months of the date of resignation. | (c) 張永根先生於二零一四年六月十三日辭任本公司董事。根據該計劃，彼獲授予之購股權可於辭任日期起三個月內行使。 |
| (d) The closing price of the Company's shares immediately before the date on which the share options were granted during the year was HK\$0.75 per share.   | (d) 年內緊接授出購股權前本公司股份之收市價為每股0.75港元。                        |
| (e) The weighted average closing price of the Company's shares immediately before the dates on which the share options were exercised during the year was HK\$0.836 per share.                        | (e) 年內緊接行使購股權前本公司股份之加權平均收市價為每股0.836港元。                   |

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

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

Grantee	Number of options granted during the year 年內授出 購股權數目	Theoretical value of share options 購股權理論價值 HK\$ 港元
Mr. Jiang Jianjun 江建軍先生	100,000	21,349
Mr. Li Jianqing 李劍青先生	10,000,000	2,134,860
Mr. Qu Shuncaï 屈順才先生	500,000	106,743
Mr. Jiang Jiancheng 江建成先生	500,000	106,743
Mr. Huang Qingxi 黃慶璽先生	500,000	106,743
Dr. Loke Yu 陸海林博士	500,000	106,743
Mr. Li Xiaofeng 黎曉峰先生	500,000	106,743
Mr. Ho Man Fai 何文輝先生	500,000	106,743
Other employees 其他僱員	5,000,000	1,067,430
Consultants 顧問	60,500,000	12,915,903

## REPORT OF THE DIRECTORS 董事會報告

The binomial option pricing model is a generally accepted method of valuing options. The significant assumptions used in the calculation of the values of the share options are set out in note 33 to the financial statements. The measurement dates used in the valuation calculations were the dates on which the options were granted.

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

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

### CONNECTED TRANSACTIONS

Details of the connected transactions are disclosed in note 38 to the financial statements.

During the year, the Group's bank loan of HK\$61,216,000 (2013: HK\$63,594,000) was secured by properties held by Linxianghuayin Properties Investment and Development Co., Ltd. ("臨湘華銀置業投資發展有限公司"), a related party of the Group, and guaranteed by Mr. Jiang Jianjun and Mr. Jiang Jiancheng, directors of the Group, Linxianghuayin Properties Investment and Development Co., Ltd., Ningxia West Bright, Harbin China Distillery Co., Ltd and the Company.

Besides, during the year, the Group paid HK\$777,000 as rental to Guangzhou Tian Tian Friendship Co., Ltd. ("Guangzhou Tian Tian") for the warehouse services in the PRC according to an agreement dated 1 January 2014 for a period of 6 months commencing on 1 January 2014. The Group also paid HK\$446,000 as rental to Shenzhen Jianlai Industrial Co., Ltd. ("Jianlai") for 2 office premises in the PRC according to two separate agreements dated 1 January 2013 and 1 June 2014 for periods of 1 year and 2 years commencing on 1 January 2013 and 1 June 2014 respectively.

二項式期權定價模型為對期權估值之公認方法。計算購股權價值時使用的重大假設載於財務報表附註33。計算估值時使用的計量日期為授出購股權之日期。

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

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

### 關連交易

關連交易詳情於財務報表附註38披露。

年內本集團的銀行貸款61,216,000港元（二零一三年：63,594,000港元）以臨湘華銀置業投資發展有限公司（本集團的關連人士）所持有的物業作抵押，並由本集團董事江建軍先生及江建成先生、臨湘華銀置業投資發展有限公司、寧夏西部光彩、哈爾濱中國釀酒有限公司及本公司作擔保。

此外，年內本集團根據日期為二零一四年一月一日的協議就二零一四年一月一日起六個月期間在中國提供的倉儲服務，向廣州天天友誼食品有限公司（「廣州天天」）支付租金777,000港元。本集團亦根據日期分別為二零一三年一月一日及二零一四年六月一日的兩份獨立協議，向深圳市建萊實業有限公司（「建萊」）支付446,000港元，作為二零一三年一月一日起1年及二零一四年六月一日起兩年期間中國2處辦公場所的租金。



Mr. Jiang JianJun (director and substantial shareholder of the Company) and Mr. Jiang Jiancheng (director of the Company) are directors of Guangzhou Tian Tian.

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

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

#### **SUFFICIENCY OF PUBLIC FLOAT**

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

#### **DIRECTORS' INTERESTS IN COMPETING BUSINESS**

At 31 December 2014, none of the directors was interested in any business, apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

#### **AUDITOR**

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

On behalf of the Board

**Jiang Jianjun**  
*Chairman*

Hong Kong, 27 March 2015

江建軍先生(本公司董事及主要股東)及江建成先生(本公司董事)為廣州天天的董事。

江建軍先生及江建成先生為建萊的股東。

因此，按照該三份協議擬進行的交易根據上市規則為本公司的持續關連交易。然而，由於該等持續關連交易為符合最低豁免水平的交易，故獲豁免遵守申報、公告及獨立股東批准規定。

#### **足夠公眾持股量**

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

#### **董事於競爭業務之權益**

於二零一四年十二月三十一日，概無董事於直接或間接與本集團業務競爭或可能競爭之任何業務(本集團業務除外)擁有任何權益。

#### **核數師**

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

代表董事會

**江建軍**  
*主席*

香港，二零一五年三月二十七日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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

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

香港灣仔告士打道138號  
聯合鹿島大廈10樓

**To the shareholders of SINO DISTILLERY GROUP LIMITED**  
*(Incorporated in the Cayman Islands with limited liability)*

**致中國釀酒集團有限公司全體股東**  
*(於開曼群島註冊成立之有限公司)*

We have audited the consolidated financial statements of SINO DISTILLERY GROUP LIMITED (the "Company") and its subsidiaries (together, the "Group") set out on pages 56 to 167, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師已審核列載於第56至167頁中國釀酒集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一四年十二月三十一日之綜合及公司財務狀況表與截至該日止年度之綜合損益及其他全面收入報表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

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

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

### **董事就綜合財務報表須承擔之責任**

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實兼公平之綜合財務報表，並對董事釐定就編製並無重大錯誤陳述(無論因欺詐或錯誤)之綜合財務報表而言屬必要之有關內部監控負責。

### **AUDITOR'S RESPONSIBILITY**

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

### **核數師的責任**

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

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

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of 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.

**Cheng & Cheng Limited**  
*Certified Public Accountants*

**Chan Shek Chi**  
Practising Certificate number P05540

Hong Kong, 27 March 2015

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

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

我們相信，我們所獲得之審核憑證充足及適當地為我們之審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表按照香港財務報告準則真實及公平地反映 貴公司與 貴集團於二零一四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。

**鄭鄭會計師事務所有限公司**  
*執業會計師*

**陳碩智**  
執業證書編號 P05540

香港，二零一五年三月二十七日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入報表

Year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Notes 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收入	5	<b>80,004</b>	94,176
Cost of sales	銷售成本		<b>(68,901)</b>	(78,337)
Gross profit	毛利		<b>11,103</b>	15,839
Other income and gains	其他收入及收益	5	<b>4,957</b>	2,261
Selling and distribution expenses	銷售及分銷開支		<b>(16,714)</b>	(21,926)
Administrative expenses	行政開支		<b>(25,433)</b>	(19,734)
Loss from operation	經營虧損		<b>(26,087)</b>	(23,560)
Finance costs	融資成本	7	<b>(8,700)</b>	(4,971)
Share of profit/(loss) of associates	分佔聯營公司溢利／ (虧損)		<b>5,138</b>	(201)
Loss on fair value change on derivative financial assets	衍生金融資產公平值變動 之虧損		<b>(12,147)</b>	—
Loss on disposal of a subsidiary	出售附屬公司之虧損	35(b)	<b>(40)</b>	—
Loss before tax	除稅前虧損	6	<b>(41,836)</b>	(28,732)
Income tax credit/(expenses)	所得稅抵免／(開支)	10	<b>16</b>	(395)
Loss from continuing operations	持續經營業務虧損		<b>(41,820)</b>	(29,127)
<b>Discontinued operations</b>	<b>終止經營業務</b>			
Profit/(loss) from discontinued operations, net of tax	終止經營業務溢利／ (虧損) (除稅後)	25	<b>142,879</b>	(132,862)
PROFIT/(LOSS) FOR THE YEAR	本年度溢利／(虧損)		<b>101,059</b>	(161,989)
Other comprehensive income Items that may be reclassified subsequently to profit or loss:	其他全面收入 其後可能重新分類至 損益之項目：			
Release of exchange differences upon disposal of subsidiaries	出售附屬公司時撥回 匯兌差額		<b>(38,124)</b>	—
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額		<b>555</b>	(67)
Total comprehensive income/(loss) for the year	本年度全面收入／ (虧損)總額		<b>63,490</b>	(162,056)



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入報表

Year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

	Notes 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Profit/(loss) attributable to:	下列應佔溢利／(虧損)：		
Owners of the parent	母公司擁有人	117,810	(126,770)
Non-controlling interests	非控股權益	(16,751)	(35,219)
		<b>101,059</b>	<b>(161,989)</b>
Total comprehensive income/(loss) attributable to:	下列應佔全面收入／ (虧損)總額：		
Owners of the parent	母公司擁有人	80,530	(128,409)
Non-controlling interests	非控股權益	(17,040)	(33,647)
		<b>63,490</b>	<b>(162,056)</b>
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權持有人 應佔每股盈利／(虧損)		
Basic and diluted	基本及攤薄		
From continuing and discontinued operations	來自持續及 終止經營業務	HK7.73 cents港仙	HK(10.61) cents港仙
From continuing operations	來自持續經營業務	HK(2.64) cents港仙	HK(2.24) cents港仙

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2014

二零一四年十二月三十一日

		Notes 附註	2014 HK\$'000 千港元	2013 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	14	15,715	18,982
Goodwill	商譽	16	–	468
Other intangible assets	其他無形資產	17	2,522	2,620
Investment in associates	於聯營公司之投資	19	84,577	6,200
Total non-current assets	非流動資產總值		102,814	28,270
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	20	35,389	59,348
Trade and bills receivables	應收貿易賬款及票據	21	8,925	4,630
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	238,994	80,645
Due from related parties	應收關連人士款項	38	15,271	15,310
Derivative financial instruments	衍生金融工具	23	7,745	–
Pledged deposits	已抵押存款	24	–	7,784
Cash and cash equivalents	現金及現金等值物	24	79,150	25,487
Assets of disposal groups classified as held for sale	分類為持作出售之出售組別之資產	25	17,191	339,125
Total current assets	流動資產總值		402,665	532,329
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易款項及票據	26	9,211	28,401
Other payables and accruals	其他應付款項及應計費用	27	9,248	14,642
Interest-bearing bank and other borrowings	銀行及其他計息借貸	28	61,216	67,419
Due to related parties	應付關連人士款項	38	11,136	68,996
Tax payable	應付稅項		5,371	6,736
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售之資產直接有關之負債	25	18,899	432,740
Total current liabilities	流動負債總額		115,081	618,934
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>流動資產／(負債)淨額</b>		<b>287,584</b>	<b>(86,605)</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2014  
二零一四年十二月三十一日

	Notes 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	<b>390,398</b>	(58,335)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債 29	89	107
Convertible bonds	可換股債券 30	92,406	–
Total non-current liabilities	非流動負債總額	92,495	107
Net assets/(liabilities)	資產/(負債)淨值	297,903	(58,442)
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>		
Issued capital	已發行股本 32	162,669	119,516
Reserves	儲備 34(a)	131,119	(160,705)
		293,788	(41,189)
<b>Non-controlling interests</b>	<b>非控股權益</b>	4,115	(17,253)
Total equity	權益總額	297,903	(58,442)

**Jiang Jianjun**  
Director

**江建軍**  
董事

**Li Jianqing**  
Director

**李劍青**  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔									
		Issued capital	Share premium account	Share option reserve	Convertible bond reserve	Merger reserve	Exchange fluctuation reserve	Accumulated losses	Sub-total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	購股權儲備	債券儲備	合併儲備	匯兌波動儲備	累計虧損	小計	非控股權益	權益總額
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2013	於二零一三年一月一日	119,516	718,569	22,389	-	(535)	41,979	(819,798)	82,120	10,694	92,814
Loss for the year	年度虧損	-	-	-	-	-	-	(126,770)	(126,770)	(35,219)	(161,989)
Other comprehensive income/(loss) for the year:	年度其他全面收入/(虧損):										
Exchange differences on translation of foreign operations	海外經營活動的匯兌差額	-	-	-	-	-	(1,639)	-	(1,639)	1,572	(67)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	-	(1,639)	(126,770)	(128,409)	(33,647)	(162,056)
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	5,700	5,700
Equity-settled share option arrangements	股權結算購股權安排	33	-	5,100	-	-	-	-	5,100	-	5,100
Transfer of share option reserve upon the lapse of share options	於購股權失效時自購股權儲備轉撥	-	-	(7,539)	-	-	-	7,539	-	-	-
At 31 December 2013	於二零一三年十二月三十一日	119,516	718,569*	19,950*	-	(535)*	40,340*	(939,029)*	(41,189)	(17,253)	(58,442)
At 1 January 2014	於二零一四年一月一日	119,516	718,569	19,950	-	(535)	40,340	(939,029)	(41,189)	(17,253)	(58,442)
Profit/(loss) for the year	年度溢利/(虧損)	-	-	-	-	-	-	117,810	117,810	(16,751)	101,059
Other comprehensive income/(loss) for the year:	年度其他全面收入/(虧損):										
Release of exchange differences upon disposal of subsidiaries	出售附屬公司時撥回匯兌差額	-	-	-	-	-	(38,124)	-	(38,124)	-	(38,124)
Exchange differences on translation of foreign operations	海外經營活動的匯兌差額	-	-	-	-	-	844	-	844	(289)	555
Total comprehensive income/(loss) for the year	年度全面收入/(虧損)總額	-	-	-	-	-	(37,280)	117,810	80,530	(17,040)	63,490
Issue of convertible bonds	發行可換股債券	30	-	-	19,968	-	-	-	19,968	-	19,968
Issue of share by allotment	透過配發而發行股份	32	40,103	170,093	-	-	-	-	210,196	-	210,196
Exercise of share option	行使購股權	-	3,050	31,762	(13,131)	-	-	-	21,681	-	21,681
Disposal of subsidiary	出售附屬公司	-	-	-	-	-	-	-	-	38,408	38,408
Equity-settled share option arrangements	股權結算購股權安排	33	-	-	2,757	-	-	-	2,757	-	2,757
Transfer of share option reserve upon the lapse of share options	於購股權失效時自購股權儲備轉撥	-	-	(155)	-	-	-	-	(155)	-	(155)
At 31 December 2014	於二零一四年十二月三十一日	162,669	920,424*	9,421*	19,968*	(535)*	3,060*	(821,219)*	293,788	4,115	297,903

\* These reserve accounts comprise the consolidated reserves of HK\$131,119,000 (2013: negative consolidated reserves of HK\$160,705,000) in the consolidated statement of financial position.

\* 該等儲備賬包含於綜合財務狀況表之綜合儲備131,119,000港元(二零一三年:負綜合儲備160,705,000港元)。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

	Notes 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生的現金流量</b>		
(Loss)/profit before tax	除稅前(虧損)/溢利		
From continuing operations	來自持續經營業務	<b>(41,836)</b>	(28,732)
From a discontinued operations	來自終止經營業務	<b>142,879</b>	(132,862)
Adjustments for:	經以下調整:		
Finance costs	融資成本	7	12,466
Share of (profit)/loss of associates	分佔聯營公司 (溢利)/虧損	<b>(5,138)</b>	201
Interest income	利息收入	5	(1,202)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	6	665
Gain on disposal of subsidiaries	出售附屬公司之溢利	35	–
Depreciation	折舊	14	31,398
Amortisation of prepaid land lease payments	預付土地租金攤銷	15	1,076
Amortisation of other intangible assets	其他無形資產攤銷	17	532
Amortisation of deferred income	遞延收入攤銷	31	(510)
Fair value change on derivative financial assets	衍生金融資產 公平值變動	23	–
Imputed interest	算定利息	7	–
Provision for inventories	存貨撥備	6	19,325
Equity settled share option expense	股權結算購股權開支	33	5,100
		<b>(52,064)</b>	(92,543)
Decrease/(increase) in inventories	存貨減少/(增加)	<b>65,117</b>	(10,378)
Decrease/(increase) in trade and bills receivables	應收貿易賬款及票據 減少/(增加)	<b>3,494</b>	(9,777)
Increase in prepayments, deposits and other receivables	預付款項、按金及 其他應收款項增加	<b>(159,978)</b>	(47,069)
(Decrease)/increase in trade payables	應付貿易款項(減少)/ 增加	<b>(35,931)</b>	62,639
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用 (減少)/增加	<b>(33,114)</b>	17,899
Cash used in operations	經營活動所用現金	<b>(212,476)</b>	(79,229)
Tax paid	已付稅項	–	(410)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2014

截至二零一四年十二月三十一日止年度

	Notes 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Net cash flows used in operating activities	經營活動所用 現金流量淨額	<b>(212,476)</b>	(79,639)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生的現金流量</b>		
Interest received	已收利息	<b>69</b>	1,202
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	<b>(301)</b>	(6,159)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	<b>2</b>	617
Net cash outflow arising on acquisition of a subsidiary	收購附屬公司產生之現金流出淨額	<b>–</b>	(6,296)
Net proceeds from disposal of subsidiaries	出售附屬公司所得款項淨額	<b>54,804</b>	–
Decrease in pledged deposit	已抵押存款減少	<b>7,784</b>	29,533
Decrease/(increase) in amounts due from related parties	應收關連人士款項之減少／(增加)	<b>3,983</b>	(9,091)
Increase in advances to associates	墊付予一間聯營公司款項之增加	<b>(73,355)</b>	(2,709)
Net cash flows (used in)/from investing activities	投資活動(所用)／所得現金流量淨額	<b>(7,014)</b>	7,097
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的現金流量</b>		
Proceeds from issue of shares	發行股份所得款項	<b>210,196</b>	–
Proceeds from issue of convertible bonds	發行可換股債券所得款項	<b>89,600</b>	–
Proceeds from exercise of shares options	行使購股權所得款項	<b>21,681</b>	–
New bank and other borrowings	新增銀行及其他借貸	<b>127,429</b>	154,732
Repayment of bank and other borrowings	償還銀行及其他借貸	<b>(132,426)</b>	(32,705)
(Decrease)/increase in amounts due to related parties	應付關連人士款項之(減少)／增加	<b>(7,543)</b>	41,424
Decrease in bills payable	應付票據之減少	<b>(19,460)</b>	(55,174)
Interest paid	已付利息	<b>(19,634)</b>	(12,466)
Net cash flows from financing activities	融資活動所得現金流量淨額	<b>269,843</b>	95,811

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

	Notes 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值物增加淨額	<b>50,353</b>	23,269
Cash and cash equivalents at beginning of year	年初的現金及現金等值物	<b>28,316</b>	8,398
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額	<b>498</b>	(3,351)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	年終的現金及現金等值物	<b>79,167</b>	28,316
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等值物結餘分析		
Cash and cash equivalents as stated in the consolidated statement of financial position	於綜合財務狀況表呈列之現金及現金等值物	24 <b>79,150</b>	25,487
Cash and cash equivalents attributable to a discontinued operation	終止經營業務應佔現金及現金等值物	25 <b>17</b>	2,829
Cash and cash equivalents as stated in the consolidated statement of cash flows	於綜合現金流量表呈列之現金及現金等值物	<b>79,167</b>	28,316

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

31 December 2014

二零一四年十二月三十一日

		Notes 附註	2014 HK\$'000 千港元	2013 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		79	49
Interests in subsidiaries	於附屬公司的權益	18	468,556	167,529
Total non-current assets	非流動資產總值		468,635	167,578
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	920	958
Derivative financial instruments	衍生金融工具	23	7,745	–
Cash and cash equivalents	現金及現金等值物	24	8	20
Total current assets	流動資產總值		8,673	978
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Due to related parties	應付關連人士款項	38	–	12,410
Other payable and accruals	其他應付款項及應計費用	27	3,418	2,876
Interest-bearing bank and other borrowings	銀行及其他計息借貸	28	–	9
Total current liabilities	流動負債總額		3,418	15,295
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>流動資產／(負債)淨額</b>		<b>5,255</b>	<b>(14,317)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>473,890</b>	<b>153,261</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	30	92,406	–
Net assets	資產淨值		381,484	153,261
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	32	162,669	119,516
Reserves	儲備	34(b)	218,815	33,745
Total equity	權益總額		381,484	153,261

Jiang Jianjun  
Director

江建軍  
董事

Li Jianqing  
Director

李劍青  
董事



**1. CORPORATE INFORMATION**

Sino Distillery Group Limited is a limited liability company incorporated in the Cayman Islands. The registered address of the Company is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The address of its principal place of business is Unit 1001E, 10/F, East Ocean Centre, 98 Granville Road, Tsim Sha Tsui, Kowloon, Hong Kong.

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

**2.1 BASIS OF PREPARATION**

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

**Basis of consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2014. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

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

**1. 公司資料**

中國釀酒集團有限公司為一間在開曼群島註冊成立之有限公司。本公司註冊地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。其主要營業地點為香港九龍尖沙咀加連威老道98號東海商業中心10樓1001E室。

本公司為一間投資控股公司，其附屬公司的主要業務載於財務報表附註18。

**2.1 編製基準**

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

**綜合基準**

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零一四年十二月三十一日止年度的財務報表。附屬公司財務報表的申報期間與本公司相同，並按一致會計政策編製。附屬公司的業績自收購日期（即本集團取得控制權之日）起綜合列賬，並繼續綜合列賬，直至控制權終止之日止。所有集團內公司間之結餘、交易、集團內公司間交易產生之未變現盈虧及股息均於綜合賬目內悉數對銷。

一間附屬公司的全面收入總額將歸屬於非控股權益，即使會導致虧絀結餘。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

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

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

### 2.2 ADOPTION OF NEW OR AMENDED HKFRSs

In the current year, the Group has applied a number of new and revised HKFRSs issued by the HKICPA that are mandatorily effective for an accounting period that begins on or after 1 January 2014:

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

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

### 2.1 編製基準 (續)

#### 綜合基準 (續)

一間附屬公司的所有權權益產生變動，而並無失去控制權，則作權益交易入賬處理。

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

### 2.2 採納新訂或經修訂香港財務報告準則

於本年度，本集團已首次應用香港會計師公會頒佈的於二零一四年一月一日或之後開始的會計期間強制生效之下列多項新訂及經修訂香港財務報告準則：

香港會計準則第32號 (修訂本)	抵銷金融資產及金融負債
香港會計準則第36號 (修訂本)	非金融資產之可收回金額披露
香港會計準則第39號 (修訂本)	衍生工具之更替及對沖會計處理之延續
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 (於二零一一年修訂) (修訂本)	投資實體
香港(國際財務報告準則詮釋委員會) – 詮釋第21號	徵費

應用該等新訂及經修訂香港財務報告準則及新香港(國際財務報告準則詮釋委員會)詮釋對本集團當前及過往年度之財務表現及狀況及/或該等綜合財務報表所載披露並無重大影響。

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

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle <sup>1</sup>	香港財務報告準則 (修訂本)	二零一零年至二零一二年 周期香港財務報告準則 之年度改進 <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle <sup>1</sup>	香港財務報告準則 (修訂本)	二零一一年至二零一三年 周期香港財務報告準則 之年度改進 <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle <sup>2</sup>	香港財務報告準則 (修訂本)	二零一二年至二零一四年 周期香港財務報告準則 之年度改進 <sup>2</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>2</sup>	香港會計準則第1號 (修訂本)	披露措施 <sup>2</sup>
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions <sup>1</sup>	香港會計準則第19號 (修訂本)	界定福利計劃： 僱員供款 <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>2</sup>	香港會計準則第16號 及香港會計準則 第38號 (修訂本)	澄清可予接受之折舊及 攤銷方式 <sup>2</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>2</sup>	香港會計準則第16號 及香港會計準則 第41號 (修訂本)	農業：生產性作物 <sup>2</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>2</sup>	香港會計準則第27號 (修訂本)	獨立財務報表中之 權益法 <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>	香港財務報告準則 第10號及香港會計 準則第28號 (修訂本)	投資者與其聯營公司或 合營企業之間的銷售或 注入資產 <sup>2</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exemption <sup>2</sup>	香港財務報告準則 第10號、香港財務 報告準則第12號及 香港會計準則 第28號 (修訂本)	投資實體：應用綜合豁免 <sup>2</sup>
Amendments HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>2</sup>	香港財務報告準則 第11號 (修訂本)	收購合營業務權益之 會計處理 <sup>2</sup>
HKFRS 9	Financial Instruments <sup>4</sup>	香港財務報告準則 第9號	金融工具 <sup>4</sup>

### 2.3 已頒佈但尚未生效的香港財務報告準則

本集團尚未提早採納以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則 (修訂本)	二零一零年至二零一二年 周期香港財務報告準則 之年度改進 <sup>1</sup>
香港財務報告準則 (修訂本)	二零一一年至二零一三年 周期香港財務報告準則 之年度改進 <sup>1</sup>
香港財務報告準則 (修訂本)	二零一二年至二零一四年 周期香港財務報告準則 之年度改進 <sup>2</sup>
香港會計準則第1號 (修訂本)	披露措施 <sup>2</sup>
香港會計準則第19號 (修訂本)	界定福利計劃： 僱員供款 <sup>1</sup>
香港會計準則第16號 及香港會計準則 第38號 (修訂本)	澄清可予接受之折舊及 攤銷方式 <sup>2</sup>
香港會計準則第16號 及香港會計準則 第41號 (修訂本)	農業：生產性作物 <sup>2</sup>
香港會計準則第27號 (修訂本)	獨立財務報表中之 權益法 <sup>2</sup>
香港財務報告準則 第10號及香港會計 準則第28號 (修訂本)	投資者與其聯營公司或 合營企業之間的銷售或 注入資產 <sup>2</sup>
香港財務報告準則 第10號、香港財務 報告準則第12號及 香港會計準則 第28號 (修訂本)	投資實體：應用綜合豁免 <sup>2</sup>
香港財務報告準則 第11號 (修訂本)	收購合營業務權益之 會計處理 <sup>2</sup>
香港財務報告準則 第9號	金融工具 <sup>4</sup>

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

HKFRS 14	Regulatory Deferral Accounts <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>3</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2014
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2018

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries

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

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

### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港財務報告準則 第14號	監管遞延賬戶 <sup>2</sup>
香港財務報告準則 第15號	來自客戶合約之收入 <sup>3</sup>

- <sup>1</sup> 於二零一四年七月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零一六年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零一七年一月一日或之後開始的年度期間生效
- <sup>4</sup> 於二零一八年一月一日或之後開始的年度期間生效

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

### 2.4 主要會計政策概要

#### 附屬公司

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

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



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Subsidiaries (continued)

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

### Associates

An associate is an entity, not being a subsidiary or a jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's investment in an associate is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associate is included in the consolidated statement of profit or loss and other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's investment in an associate, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of an associate is included as part of the Group's investment in an associate and is not individually tested for impairment.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

## 2.4 主要會計政策概要 (續)

### 附屬公司 (續)

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

### 聯營公司

聯營公司（非附屬公司或共同控制實體）為本集團持有其一般不少於20%投票權之長期權益，並可對其施以重大影響之實體。

本集團於聯營公司之投資根據權益會計法按本集團應佔資產淨值減任何減值虧損，於綜合財務狀況表列賬。

本集團應佔聯營公司收購後業績及其他全面收入計入綜合損益及其他全面收入報表內。本集團與其聯營公司交易產生之未變現收益及虧損與本集團於聯營公司之投資對銷，惟未變現虧損提供證據證明已轉讓資產減值則作別論。收購聯營公司產生之商譽計入本集團於聯營公司之投資，且並無進行個別減值測試。

於聯營公司之投資分類為持作出售之投資時，根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務入賬。

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

#### Business combinations and goodwill

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

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

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

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

### 2.4 主要會計政策概要 (續)

#### 業務合併及商譽

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

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill (continued)

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

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

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

## 2.4 主要會計政策概要 (續)

### 業務合併及商譽 (續)

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

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

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

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

#### Impairment of non-financial assets

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

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

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

### 2.4 主要會計政策概要 (續)

#### 非金融資產減值

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

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

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



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

## 2.4 主要會計政策概要 (續)

### 關連人士

任何一方如屬以下情況，即視為本集團的關連人士：

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

或

- (b) 該方為下列任何條件適用的實體：
  - (i) 該實體與本集團為相同集團的成員；
  - (ii) 一個實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
  - (iii) 該實體與本集團為相同第三方的合營企業；
  - (iv) 一個實體為第三方實體的合營企業，而一個實體為該第三方實體的聯營公司；

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

#### Related parties (continued)

- (b) (continued)
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

#### Property, plant and equipment and depreciation

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

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

### 2.4 主要會計政策概要 (續)

#### 關連人士 (續)

- (b) (續)
- (v) 該實體為本集團或與本集團有關實體為僱員福利設立的退休福利計劃；
  - (vi) 該實體受(a)所指個人控制或共同控制；及
  - (vii) (a)(i)所指個人對該實體行使重大影響力或為該實體(或該實體母公司)主要管理人員中其中一名成員。

#### 物業、廠房及設備和折舊

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Buildings	3%-5%
Plant and machinery	6%-32%
Leasehold improvements, furniture and fixtures	Over the shorter of the lease terms and 33%
Motor vehicles	10%-25%

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

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

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

## 2.4 主要會計政策概要 (續)

### 物業、廠房及設備和折舊 (續)

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

樓宇	3%-5%
廠房及機器	6%-32%
租賃物業裝修、傢俬及裝置	租賃年期及33% (兩者之較短者)
汽車	10%-25%

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

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

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

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

#### Intangible assets (other than goodwill)

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

#### *Technologies*

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

#### *Trademarks*

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

#### *Distribution rights*

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

### 2.4 主要會計政策概要(續)

#### 無形資產(商譽除外)

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

#### *技術*

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

#### *商標*

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

#### *分銷權*

分銷權按成本減任何減值虧損列賬，並以直線法按分銷協議之條款攤銷。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

## 2.4 主要會計政策概要 (續)

### 持作出售之非流動資產及已終止經營業務

#### (i) *持作出售之非流動資產*

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

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

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

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

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

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

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

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

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

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

### 2.4 主要會計政策概要 (續)

#### 持作出售之非流動資產及已終止經營業務 (續)

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

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

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Operating leases

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

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

### Investments and other financial assets

#### *Initial recognition and measurement*

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss and loans and receivables as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

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

## 2.4 主要會計政策概要 (續)

### 經營租賃

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

經營租賃之預付土地租賃付款最初按成本列賬，並其後於損益中以直線法在租約年期確認為開支。

### 投資及其他金融資產

#### *初步確認及計量*

香港會計準則第39號範圍內的金融資產，乃分類為透過損益按公平值列賬的金融資產以及貸款及應收款項（如適用）。本集團於初步確認金融資產時會釐定其分類。金融資產於初次確認時以公平值及交易成本計量，惟以公平值列值計入損益的金融資產除外。

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

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

#### Investments and other financial assets (continued)

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

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

#### Derecognition of financial assets

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

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

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### *隨後計量貸款及應收款項*

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

#### 終止確認金融資產

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

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



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derecognition of financial assets (continued)

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

### Impairment of financial assets

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

## 2.4 主要會計政策概要 (續)

### 終止確認金融資產 (續)

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

### 金融資產減值

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

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

#### Impairment of financial assets (continued)

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

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

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

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

### 2.4 主要會計政策概要 (續)

#### 金融資產減值 (續)

##### *以攤銷成本列賬的金融資產*

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### *Financial assets carried at amortised cost (continued)*

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

### Financial liabilities and equity instruments

#### *Initial recognition and measurement*

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

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

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

## 2.4 主要會計政策概要 (續)

### 金融資產減值 (續)

#### *以攤銷成本列賬的金融資產 (續)*

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

### 金融負債及權益工具

#### *初步確認及計量*

香港會計準則第39號範圍內之金融負債分類為貸款及借款。本集團於初步確認時釐定其金融負債之分類。

所有金融負債按公平值初次確認，而如屬貸款及借貸，則扣除直接應佔交易成本。

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

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

#### Financial liabilities (continued)

##### *Subsequent measurement*

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

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

##### *Equity and compound instruments*

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

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

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

### 2.4 主要會計政策概要 (續)

#### 金融負債 (續)

##### *隨後計量*

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

攤銷成本乃透過收購所產生之任何折讓或溢價或作為實際利率整體一部份的費用或成本計算。實際利率攤銷乃計入損益之融資成本中。

##### *權益及複合工具*

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

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

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



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial liabilities (continued)

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

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

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

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

## 2.4 主要會計政策概要 (續)

### 金融負債 (續)

#### *權益及複合工具 (續)*

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

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

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

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

#### Derecognition of financial liabilities

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

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

#### Offsetting of financial instruments

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

#### Fair value of financial instruments

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

### 2.4 主要會計政策概要 (續)

#### 終止確認金融負債

金融負債於該負債之責任解除或取消或屆滿時終止確認。

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

#### 抵銷金融工具

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

#### 金融工具的公平值

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derivative financial instruments

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

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

### Inventories

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

### Cash and cash equivalents

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

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

## 2.4 主要會計政策概要 (續)

### 衍生金融工具

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

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

### 存貨

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

### 現金及現金等值物

就綜合現金流量表而言，現金及現金等值物乃指手頭現金、活期存款及高度流通性之短期投資（可隨時套現為已知數額之現金，而其價值變更風險低，且購入時之到期日較短，一般而言為三個月內），該等金額扣除按要付還之銀行透支並構成本集團現金管理之一組成部份。

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

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

#### Provisions

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

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

#### Income tax

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

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

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

### 2.4 主要會計政策概要 (續)

#### 撥備

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

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

#### 所得稅

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

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

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



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

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

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

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

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

## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

遞延稅項負債乃就所有應課稅暫時性差額確認入賬，惟：

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

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

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

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

#### Income tax (continued)

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

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

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

#### Government grants

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

### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

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

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

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

#### 政府補助

政府補助於可合理確定將可收取並且符合所有附帶條件時，按公平值確認入賬。該項補助如與開支項目有關，則按該項補助擬補貼成本予以支出之期間內有系統地確認為收入。該項補助如與資產有關，則其公平值乃計入遞延收入賬項，再於有關資產之預期可使用年期內按等額每年分期計入綜合損益及其他全面收入報表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition

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

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold; and
- (b) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.
- (c) other income not stated above is recognised whenever received or receivable.

### Share-based payments

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

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 33 to the financial statements.

## 2.5 主要會計政策概要 (續)

### 收益確認

倘收益會為本集團帶來經濟利益且收益及成本(如適用)能可靠計算時,方會按下列基準予以確認:

- (a) 從貨物銷售取得之收入,在貨物重大風險及回報之擁有權已轉予買家,而本集團對其再無參與和擁有權相關之管理,亦對已售出貨物再無實際控制權之時確認;及
- (b) 利息收入以實際利率法,採用於財務工具預期年期將估計未來現金收入準確折現至金融資產賬面值淨額的利率,按應計基準確認。
- (c) 並未於上文列示之其他收入於已收或應收時確認。

### 以股份支付款項

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

於二零零二年十一月七日後授予與僱員進行以權益結算交易之成本,乃參照授出日期之公平值而計量。公平值乃由外聘估值師使用二項式模式釐定,其進一步詳情載於財務報表附註33。

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## 財務報表附註

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

#### Share-based payments (continued)

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

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

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

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

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

### 2.4 主要會計政策概要 (續)

#### 以股份支付款項 (續)

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

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

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

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

於計算每股盈利時，尚未行使購股權之攤薄影響反映為額外股份攤薄。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Other employee benefits

#### *Pension schemes*

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

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

### Borrowing costs

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

## 2.4 主要會計政策概要 (續)

### 其他僱員福利

#### *退休金計劃*

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

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

### 借貸成本

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

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

#### Dividends

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

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

#### Foreign currencies

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

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

### 2.4 主要會計政策概要 (續)

#### 股息

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

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

#### 外幣

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies (continued)

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

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

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

## 2.4 主要會計政策概要 (續)

### 外幣 (續)

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

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

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

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### 3. SIGNIFICANT ACCOUNTING ESTIMATES

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

#### Estimation uncertainty

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

#### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. There is no carrying amount of goodwill at 31 December 2014 (2013: HK\$468,000). Further details are presented in note 16.

### 3. 重大會計估計

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

#### 估計不明朗因素

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

#### *商譽減值*

本集團至少每年釐定商譽是否減值，此需估計獲分配商譽之現金產出單位之使用價值。於估計使用價值時，本集團需估計現金產出單位之預期未來現金流量及選取合適之貼現率，以計算有關現金流量之現值。商譽於二零一四年十二月三十一日並無賬面值（二零一三年：468,000港元）。進一步詳情呈列於附註16。



### 3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

#### Estimation uncertainty (continued)

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

The Group assesses at the end of each reporting period whether there is an indication that property, plant and equipment may be impaired. If any such indication exists, the Group makes an estimate of the recoverable amount of property, plant and equipment. The recoverable amount of the property, plant and equipment is the greater of the fair value less costs to sell and value in use. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. No impairment of property, plant and equipment (2013: Nil) was recognised in the consolidated statement of profit or loss and other comprehensive income during the year. The carrying amount of property, plant and equipment as at 31 December 2014 was 15,715,000 (2013: HK\$18,982,000). Further details are presented in note 14.

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

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

##### *Useful lives of other intangible assets*

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

### 3. 重大會計估計 (續)

#### 估計不明朗因素 (續)

##### *物業、廠房及設備減值*

本集團於各報告期末評估是否有跡象顯示物業、廠房及設備出現減值。倘有任何減值跡象，本集團會估計物業、廠房及設備之可收回款金額。物業、廠房及設備之可收回金額為其公平值減去出售成本或其使用價值兩者中的較高者。估計使用價值須由本集團估計現金產出單位的預計未來現金流量，且亦須選擇合適的貼現率以計算該等現金流量現值。本年度於綜合損益及其他全面收入報表內並無確認物業、廠房及設備減值(二零一三年：無)。於二零一四年十二月三十一日，物業、廠房及設備之賬面值為15,715,000港元(二零一三年：18,982,000港元)。進一步詳情呈列於附註14。

##### *物業、廠房及設備的可使用期*

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

##### *其他無形資產之可使用年期*

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

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### 3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Equity-settled share option expense*

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

##### *Provision for inventories*

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

##### *Provision for other receivables*

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

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

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

### 3. 重大會計估計 (續)

#### 估計不明朗因素 (續)

##### *股權結算購股權開支*

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

##### *存貨撥備*

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

##### *其他應收款項撥備*

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

##### *衍生金融工具公平值*

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

**4. OPERATING SEGMENT INFORMATION**

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

- (a) the ethanol segment is engaged in the production and sale of ethanol products and ethanol by-products (this segment was classified as discontinued operations);
- (b) the wine and liquor segment is engaged in the sale and distribution of wine and liquor; and
- (c) the animal feed segment is engaged in the production and sale of forages.

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

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

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

No intersegment sale and transfer was transacted for the years ended 31 December 2014 and 2013.

**4. 經營分類資料**

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

- (a) 乙醇分部，從事生產及銷售乙醇產品及乙醇副產品（該分部分類為終止經營業務）；
- (b) 酒類分部，從事銷售及分銷酒類；及
- (c) 動物飼料分部，從事生產及銷售粗飼料。

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

分類資產不包括已抵押存款、現金及現金等值物及其他未分配總部及企業資產，乃由於該等資產以集團為基準管理。

分類負債不包括銀行及其他計息借貸、應付關連人士款項及其他未分配總部及企業負債，乃由於該等負債以集團為基準管理。

於截至二零一四年及二零一三年十二月三十一日止年度並無跨類銷售及轉撥。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

		Wine and liquor	Animal feed	Continuing operations	Discontinued operations	Total
		酒類	動物飼料	持續經營業務	終止經營業務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Year ended 31 December 2014</b>	<b>截至二零一四年十二月三十一日止年度</b>					
<b>Segment revenue:</b>	<b>分類收入:</b>					
Sales to external customers	銷售予外界客戶	80,004	-	80,004	115,256	195,260
Other revenue	其他收益	4,891	-	4,891	12,525	17,416
		<b>84,895</b>	<b>-</b>	<b>84,895</b>	<b>127,781</b>	<b>212,676</b>
<b>Segment results</b>	<b>分類業績</b>	<b>(9,816)</b>	<b>(72)</b>	<b>(9,888)</b>	<b>(47,858)</b>	<b>(57,746)</b>
<i>Reconciliation:</i>	<i>對賬:</i>					
Interest income	利息收入			66	3	69
Corporate and other unallocated expenses	企業及其他未分配開支			(23,274)	-	(23,274)
Finance costs	融資成本			(8,700)	(13,816)	(22,516)
(Loss)/gain on disposal of subsidiaries (note 35)	出售附屬公司之(虧損)/收益(附註35)			(40)	204,550	204,510
(Loss)/profit before tax	除稅前(虧損)/溢利			(41,836)	142,879	101,043
Income tax credit	所得稅抵免			16	-	16
(Loss)/profit for the year	本年度(虧損)/溢利			<b>(41,820)</b>	<b>142,879</b>	<b>101,059</b>
<b>Segment assets</b>	<b>分類資產</b>	<b>500,501</b>	<b>14,253</b>	<b>514,754</b>	<b>17,191</b>	<b>531,945</b>
<i>Reconciliation:</i>	<i>對賬:</i>					
Elimination of intersegment receivables	撇銷分類間應收款項			(35,775)	-	(35,775)
Corporate and other unallocated assets	企業及其他未分配資產			9,309	-	9,309
Total assets	資產總值			<b>488,288</b>	<b>17,191</b>	<b>505,479</b>
<b>Segment liabilities</b>	<b>分類負債</b>	<b>128,560</b>	<b>56</b>	<b>128,616</b>	<b>18,899</b>	<b>147,515</b>
<i>Reconciliation:</i>	<i>對賬:</i>					
Elimination of intersegment payables	撇銷分類間應付款項			(35,775)	-	(35,775)
Corporate and other unallocated liabilities	企業及其他未分配負債			95,836	-	95,836
Total liabilities	負債總額			<b>188,677</b>	<b>18,899</b>	<b>207,576</b>
<b>Other segment information</b>	<b>其他分類資料</b>					
Share of profit of associates	分佔聯營公司溢利	5,138	-	5,138	-	5,138
(Loss)/gain on disposal of subsidiaries	出售附屬公司之(虧損)/收益	(40)	-	(40)	204,550	204,510
Provision for inventories	存貨撥備	1,077	-	1,077	-	1,077
Depreciation and amortisation	折舊及攤銷	1,727	45	1,772	16,946	18,718
Investment in associates	於聯營公司之投資	84,577	-	84,577	-	84,577
Capital expenditure*	資本開支*	301	-	301	33	334



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## 財務報表附註

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### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分類資料 (續)

		Wine and liquor 酒類 HK\$'000 千港元	Animal feed 動物飼料 HK\$'000 千港元	Continuing operations 持續經營 業務 HK\$'000 千港元	Discontinued operations 終止經營 業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度					
<b>Segment revenue:</b>	<b>分類收入:</b>					
Sales to external customers	銷售予外界客戶	94,176	–	94,176	346,609	440,785
Other revenue	其他收益	2,237	–	2,237	6,520	8,757
		96,413	–	96,413	353,129	449,542
<b>Segment results</b>	<b>分類業績</b>	(16,077)	(326)	(16,403)	(126,545)	(142,948)
<i>Reconciliation:</i>	<i>對賬:</i>					
Interest income	利息收入			24	1,178	1,202
Corporate and other unallocated expenses	企業及其他未分配開支			(7,382)	–	(7,382)
Finance costs	融資成本			(4,971)	(7,495)	(12,466)
Loss before tax	除稅前虧損			(28,732)	(132,862)	(161,594)
Income tax expenses	所得稅開支			(395)	–	(395)
Loss for the year	本年度虧損			(29,127)	(132,862)	(161,989)
<b>Segment assets</b>	<b>分類資產</b>	231,906	10,695	242,601	339,125	581,726
<i>Reconciliation:</i>	<i>對賬:</i>					
Elimination of intersegment receivables	撤銷分類間應收款項			(22,153)	–	(22,153)
Corporate and other unallocated assets	企業及其他未分配資產			1,026	–	1,026
Total assets	資產總值			221,474	339,125	560,599
<b>Segment liabilities</b>	<b>分類負債</b>	193,105	55	193,160	432,740	625,900
<i>Reconciliation:</i>	<i>對賬:</i>					
Elimination of intersegment payables	撤銷分類間應付款項			(22,153)	–	(22,153)
Corporate and other unallocated liabilities	企業及其他未分配負債			15,294	–	15,294
Total liabilities	負債總額			186,301	432,740	619,041
<b>Other segment information</b>	<b>其他分類資料</b>					
Share of loss of an associate	分佔聯營公司虧損	201	–	201	–	201
Provision for inventories	存貨撥備	51	–	51	19,274	19,325
Depreciation and amortisation	折舊及攤銷	1,858	45	1,903	31,103	33,006
Investment in associates	於聯營公司之投資	6,200	–	6,200	–	6,200
Capital expenditure*	資本開支*	2,018	2	2,020	6,008	8,028

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

\* 資本開支包括添置物業、廠房及設備。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 4. OPERATING SEGMENT INFORMATION (continued)

#### Geographical information

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

#### Information about a major customer

During the year, there was no external customer accounted for 10% or more of the Group's total revenue of continuing operations (2013: Nil). Revenue from discontinued operations of approximately HK\$30,700,000 (2013: HK\$118,462,000) was derived from sales to a single customer.

### 5. REVENUE, OTHER INCOME AND GAINS

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

### 4. 經營分類資料 (續)

#### 地區資料

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

#### 一名主要客戶之資料

於本年度內，並無外界客戶佔本集團持續經營業務總收入10%或以上（二零一三年：無）。終止經營業務約30,700,000港元（二零一三年：118,462,000港元）的收入來自向單一客戶的銷售。

### 5. 收入、其他收入及收益

收入亦即本集團的營業額，指出售貨品的發票價值淨額，經計及退貨及貿易折扣。

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

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

## 5. 收入、其他收入及收益（續）

收入、其他收入及收益的分析如下：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>Revenue</b>	<b>收入</b>		
Sale of goods	銷售貨物	<b>80,004</b>	94,176
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Interest income	利息收入	<b>66</b>	24
Others	其他	<b>4,891</b>	2,237
		<b>4,957</b>	2,261
<b>Discontinued operations</b>	<b>終止經營業務</b>		
<b>Revenue</b>	<b>收入</b>		
Sale of goods	銷售貨物	<b>115,256</b>	346,609
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Amortisation of deferred income (note 31)	攤銷遞延收入（附註31）	<b>511</b>	510
Government grants*	政府補貼*	<b>11,230</b>	5,343
Interest income	利息收入	<b>3</b>	1,178
Others	其他	<b>784</b>	667
		<b>12,528</b>	7,698

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

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

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### 6. LOSS BEFORE TAX

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

### 6. 除稅前虧損

本集團的除稅前虧損經扣除／（計入）下列各項後計算得出：

			2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Cost of inventories sold	已售存貨的成本		<b>67,824</b>	78,286
Depreciation	折舊	14	<b>1,625</b>	1,756
Amortisation of other intangible assets	其他無形資產攤銷	17	<b>147</b>	147
Minimum lease payments under operating leases in respect of land and buildings	根據有關土地及樓宇經營租賃的最低租金		<b>6,151</b>	5,903
Auditor's remuneration	核數師酬金		<b>1,120</b>	910
Employee benefit expense (including directors' emoluments):	僱員福利開支 (包括董事酬金):			
Wages and salaries	工資及薪酬		<b>12,597</b>	13,374
Equity-settled share option expense	股權結算購股權開支		<b>2,602</b>	5,100
Pension scheme contributions	退休金計劃供款		<b>933</b>	1,189
			<b>16,132</b>	19,663
Other expenses:	其他開支:			
Loss on fair value change on derivative financial assets	衍生金融資產公平值變動之虧損	23	<b>12,147</b>	-
Foreign exchange differences, net	外匯差額淨值		-	8
Provision for inventories*	存貨撥備*		<b>1,077</b>	51
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損		<b>14</b>	140
Loss on disposal of a subsidiary	出售附屬公司之虧損	35(b)	<b>40</b>	-
Interest income	利息收入		<b>(66)</b>	(24)



## 6. LOSS BEFORE TAX (continued)

## 6. 除稅前虧損(續)

	Notes 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>Discontinued operations</b>	<b>終止經營業務</b>		
Cost of inventories sold	已售存貨的成本	<b>147,850</b>	428,927
Depreciation	折舊	<b>15,856</b>	29,642
Amortisation of prepaid land lease payments	預付土地租金攤銷	<b>896</b>	1,076
Amortisation of other intangible assets	其他無形資產攤銷	<b>194</b>	385
Employee benefit expense (including directors' emoluments:	僱員福利開支 (包括董事酬金):		
Wages and salaries	工資及薪酬	<b>4,073</b>	13,405
Pension scheme contributions	退休金計劃供款	<b>1,132</b>	3,725
		<b>5,205</b>	17,130
Provision for inventories*	存貨撥備*	-	19,274
Loss on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目之虧損	<b>47</b>	525
Gain on disposal of a subsidiary	出售附屬公司之收益	<b>(204,550)</b>	-
Interest income	利息收入	<b>(3)</b>	(1,178)

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

\* 本年度存貨撥備計入綜合損益及其他全面收入報表之「銷售成本」內。

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### 7. FINANCE COSTS

### 7. 融資成本

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on bank loans and other loans wholly repayable within five years	須於五年內悉數償還的銀行貸款及其他貸款的利息	5,818	4,971
Imputed financial cost on convertible bond (note 30)	可換股債券之算定融資成本(附註30)	2,882	-
		<b>8,700</b>	<b>4,971</b>
<b>Discontinued operations</b>	<b>終止經營業務</b>		
Interest on bank loans and other loans wholly repayable within five years	須於五年內悉數償還的銀行貸款及其他貸款的利息	3,429	1,310
Interest on trade payables	應付貿易款項之利息	10,387	6,185
		<b>13,816</b>	<b>7,495</b>

### 8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 78 of schedule 11 to the new Hong Kong Companies Ordinance (Cap.622), with reference to Section 161 of the predecessor Hong Kong Companies Ordinance (Cap.32), is as follows:

### 8. 董事薪酬

根據上市規則及新香港公司條例(第622章)附表11第78條並參考前身公司條例(第32章)第161條披露之本年度董事薪酬如下:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Fees	袍金	1,452	1,237
Other emoluments:	其他酬金:		
Equity-settled share option expense	股權結算購股權開支	269	903
Pension scheme contributions	退休金計劃供款	17	14
		<b>286</b>	<b>917</b>
		<b>1,738</b>	<b>2,154</b>

**8. DIRECTORS' REMUNERATION (continued)**

In prior years, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 33 to the financial statements. The fair value of such options, which has been recognised in the consolidated statement of profit or loss and other comprehensive income over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

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

	Notes 附註	2014 Equity-settled share option			2013 Equity-settled share option		
		Fees 袍金 HK\$'000 千港元	expense 股權結算 購股權開支 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Fees 袍金 HK\$'000 千港元	expense 股權結算 購股權開支 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Dr. Loke Yu 陸海林博士		100	10	110	100	-	100
Mr. Ho Man Fai 何文輝先生	(i)	28	10	38	-	-	-
Mr. Li Xiaofeng 黎曉峰先生		50	10	60	50	-	50
Mr. Zhang Yonggen 張永根先生	(ii)	45	-	45	100	13	113
		<b>223</b>	<b>30</b>	<b>253</b>	<b>250</b>	<b>13</b>	<b>263</b>

(i) Appointed on 13 June 2014, retired on 26 June 2014 and re-appointed on 26 June 2014.

(ii) Resigned on 13 June 2014.

There were no other emoluments payable to the independent non-executive directors during the year (2013: Nil).

**8. 董事薪酬 (續)**

於以往年度，根據本公司購股權計劃，若干董事就彼等向本集團作出之服務而獲授購股權，進一步詳情載於財務報表附註33。就於歸屬期內在綜合損益及其他全面收入報表確認的購股權，其公平值於授出日期釐定，計入本年度財務報表的金額載於上述董事酬金披露事項內。

**(a) 獨立非執行董事**

	Notes 附註	2014 Equity-settled share option			2013 Equity-settled share option		
		Fees 袍金 HK\$'000 千港元	expense 股權結算 購股權開支 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Fees 袍金 HK\$'000 千港元	expense 股權結算 購股權開支 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Dr. Loke Yu 陸海林博士		100	10	110	100	-	100
Mr. Ho Man Fai 何文輝先生	(i)	28	10	38	-	-	-
Mr. Li Xiaofeng 黎曉峰先生		50	10	60	50	-	50
Mr. Zhang Yonggen 張永根先生	(ii)	45	-	45	100	13	113
		<b>223</b>	<b>30</b>	<b>253</b>	<b>250</b>	<b>13</b>	<b>263</b>

(i) 於二零一四年六月十三日獲委任，於二零一四年六月二十六日退休，並於二零一四年六月二十六日獲續聘。

(ii) 於二零一四年六月十三日辭任。

年內並無應付獨立非執行董事之其他酬金(二零一三年:無)。

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

### 8. 董事薪酬 (續) (b) 執行董事及非執行董事

		Notes 附註	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 HK\$'000 千港元	Equity-settled share option expense 股權結算 購股權開支 HK\$'000 千港元	Pension scheme contributions 退休金計劃 供款 HK\$'000 千港元	Total remuneration 薪酬總額 HK\$'000 千港元
<b>2014</b>	<b>二零一四年</b>						
Executive directors:	執行董事:						
Mr. Jiang Jiancheng	江建成先生	(i)	253	-	10	-	263
Mr. Jiang Jianjun	江建軍先生		360	-	2	17	379
Mr. Li Jianqing	李劍青先生	(i)	253	-	207	-	460
Mr. Qu Shuncai	屈順才先生		100	-	10	-	110
Mr. Song Shaohua	宋少華先生	(ii)	163	-	-	-	163
			<b>1,129</b>	<b>-</b>	<b>229</b>	<b>17</b>	<b>1,375</b>
Non-executive director:	非執行董事:						
Mr. Huang Qingxi	黃慶璽先生		100	-	10	-	110
			<b>1,229</b>	<b>-</b>	<b>239</b>	<b>17</b>	<b>1,485</b>
<b>2013</b>	<b>二零一三年</b>						
Executive directors:	執行董事:						
Mr. Han Dong	韓東先生	(iii)	35	-	890	-	925
Mr. Jiang Jianjun	江建軍先生	(iv)	400	-	-	12	412
Mr. Qu Shuncai	屈順才先生		100	-	-	-	100
Mr. Song Shaohua	宋少華先生	(iv)	286	-	-	-	286
			<b>821</b>	<b>-</b>	<b>890</b>	<b>12</b>	<b>1,723</b>
Non-executive directors:	非執行董事:						
Mr. Chen Hua	陳華先生	(vi)	21	-	-	-	21
Mr. Huang Qingxi	黃慶璽先生		100	-	-	-	100
Mr. Kong Hor Fai	江賀輝先生	(vi)	10	-	-	-	10
Mr. Lo Peter	路嘉星先生	(v)	35	-	-	2	37
			<b>166</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>168</b>
			<b>987</b>	<b>-</b>	<b>890</b>	<b>14</b>	<b>1,891</b>



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

Notes:

- (i) Appointed on 18 April 2014.
- (ii) Resigned on 13 June 2014.
- (iii) Retired on 7 May 2013.
- (iv) Appointed on 15 March 2013.
- (v) Resigned on 8 May 2013.
- (vi) Resigned on 15 March 2013.

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

**8. 董事薪酬 (續)**  
**(b) 執行董事及非執行董事 (續)**

附註：

- (i) 於二零一四年四月十八日獲委任。
- (ii) 於二零一四年六月十三日辭任。
- (iii) 於二零一三年五月七日退任。
- (iv) 於二零一三年三月十五日獲委任。
- (v) 於二零一三年五月八日辭任。
- (vi) 於二零一三年三月十五日辭任。

年內並無任何董事放棄或同意放棄任何薪酬之安排。

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### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year include two (2013: two) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2013: three), highest paid employees who are not a director of the Company, are as follows:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	831	1,235
Equity-settled share option expense	股權結算購股權開支	830	4,428
Pension scheme contributions	退休金計劃供款	35	17
		<b>1,696</b>	<b>5,680</b>

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

		Number of employees 僱員數目	
		2014	2013
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	–
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–	–
Over HK\$2,000,000	2,000,000港元以上	–	1
		<b>3</b>	<b>3</b>

During the year and in prior years, share options were granted to certain non-director, highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 33 to the financial statements. The fair value of such options, which has been recognised in the consolidated statement of profit or loss and other comprehensive income over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director, highest paid employees' remuneration disclosures.

### 9. 五名最高薪僱員

年內，五名最高薪僱員包括兩名（二零一三年：兩名）董事，其薪酬詳情已載列於上文附註8。於本年度內，其餘三名（二零一三年：三名）最高薪僱員（並非本公司董事）之薪酬詳情如下：

最高薪非董事僱員之酬金介乎下列範圍：

本年度內及以往年度，若干非董事僱員就彼等向本集團作出之服務而獲授購股權，進一步詳情載於財務報表附註33。就於歸屬期內在綜合損益及其他全面收入報表確認的購股權，其公平值於授出日期釐定，計入本年度財務報表的金額載入上述非董事僱員酬金披露事項內。

10. INCOME TAX

During the year, no Hong Kong profits tax has been provided as there was no assessable profit arising from Hong Kong (2013: Nil). Taxes on profits assessable elsewhere have been calculated at the rate of tax prevailing in the Mainland China in which the Group operates.

10. 所得稅

年內，由於並無產生自香港的應課稅溢利，故並無就香港利得稅計提撥備（二零一三年：無）。應課稅溢利之有關稅項，已按本集團於中國內地主要營運的稅率作出計算。

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Under-provision in previous years	往年撥備不足	–	410
Current	即期	–	–
Deferred (note 29)	遞延（附註29）	<b>(16)</b>	(15)
Total tax (credit)/expenses for the year	本年度稅項（抵免）／開支總額	<b>(16)</b>	395

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

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

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Continuing operations	持續經營業務		
Loss before tax	除稅前虧損	<b>(41,836)</b>	(28,732)
Tax at the statutory tax rate	按法定稅率計算的稅項	<b>(6,903)</b>	(4,741)
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	<b>3,763</b>	714
Adjustments in respect of current tax of previous periods	就過往期間之即期稅項之調整	–	410
Expenses not deductible for tax	不可扣稅的開支	<b>4,321</b>	3,563
Tax losses not recognised	未確認的稅項虧損	<b>88</b>	399
(Profit)/loss attributable to an associate	聯營公司應佔（溢利）／虧損	<b>(1,285)</b>	50
Tax (credit)/expenses at the Group's effective rate	按本集團實際稅率計算的稅項（抵免）／開支	<b>(16)</b>	395

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## 財務報表附註

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### 10. INCOME TAX (continued)

### 10. 所得稅(續)

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Discontinued operations	終止經營業務		
Profit/(Loss) before tax	除稅前溢利/(虧損)	<b>142,879</b>	(132,862)
Tax at the statutory tax rate	按法定稅率計算的稅項	<b>23,575</b>	(21,922)
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	<b>12,147</b>	(11,291)
Expenses not deductible for tax	不可扣稅的開支	<b>237</b>	323
Tax effect of non-taxable revenue	毋須課稅收入的稅務影響	<b>(51,138)</b>	–
Tax losses not recognised	未確認的稅項虧損	<b>15,179</b>	32,890
Tax expense at the Group's effective rate	按本集團實際稅率計算的稅項開支	–	–

The share of tax attributable to an associate amounting to HK\$1,285,000 (2013: HK\$50,000) is included in "Share of profit/(loss) of associates" in the consolidated statement of profit or loss and other comprehensive income.

分佔聯營公司應佔稅項為1,285,000港元(二零一三年: 50,000港元)已計入綜合損益及其他全面收入報表之分佔聯營公司溢利/(虧損)項下。

### 11. PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated profit/(loss) attributable to owners of the parent for the year ended 31 December 2014 includes a loss of approximately HK\$26,224,000 (2013: HK\$2,981,000) which has been dealt with in the financial statements of the Company (note 34(b)).

### 11. 母公司擁有人應佔溢利/(虧損)

截至二零一四年十二月三十一日止年度, 母公司擁有人應佔合併溢利/(虧損)包括已於本公司財務報表中處理(附註34(b))的虧損約26,224,000港元(二零一三年: 2,981,000港元)。

### 12. DIVIDENDS

The directors do not recommend the payment of any dividend for the year ended 31 December 2014 (2013: Nil).

### 12. 股息

董事不建議就截至二零一四年十二月三十一日止年度宣派任何股息(二零一三年: 無)。



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

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

**13. 每股盈利／（虧損）**

每股基本盈利／（虧損）乃按本公司股權持有人應佔溢利／（虧損）除以年內已發行普通股之加權平均數計算。

**For continuing and discontinued operations****持續經營業務及終止經營業務**

		2014	2013
Profit/(loss) attributable to the equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利／（虧損）（千港元）	<b>117,810</b>	(126,770)
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數（千股）	<b>1,523,485</b>	1,195,162
Basic earnings/(loss) per share (HK cents)	每股基本盈利／（虧損）（港仙）	<b>7.73</b>	(10.61)

**For continuing operations****持續經營業務**

		2014	2013
Profit/(loss) attributable to the equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利／（虧損）（千港元）	<b>117,810</b>	(126,770)
Add: (Profit)/loss attributable to the equity holders of the Company from discontinued operations (HK\$'000)	加：本公司股權持有人應佔來自終止經營業務之（溢利）／虧損（千港元）	<b>(158,057)</b>	99,972
Loss attributable to the equity holders of the Company from continuing operations (HK\$'000)	本公司股權持有人應佔來自持續經營業務之虧損（千港元）	<b>(40,247)</b>	(26,798)
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數（千股）	<b>1,523,485</b>	1,195,162
Basic loss per share (HK cents)	每股基本虧損（港仙）	<b>(2.64)</b>	(2.24)

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### 13. EARNINGS/(LOSS) PER SHARE (continued)

#### For discontinued operations

Basic earnings/(loss) per share

Profit/(loss) attributable to the equity holders of the Company from discontinued operations (HK\$'000)	本公司股權持有人應佔終止經營業務溢利/(虧損) (千港元)
Weighted average number of shares for the purpose of basic earnings/(loss) per share ('000)	用於計算每股基本盈利/(虧損)的股份加權平均數(千股)
Basic earnings/(loss) per share (HK cents)	每股基本盈利/(虧損) (港仙)

No diluted earnings/(loss) per share has been presented for the years ended 31 December 2014 and 31 December 2013 as there was no dilutive potential ordinary share outstanding during the year and the exercise price of the Company's outstanding share options was higher than the average market price for the Company's share during the year.

Diluted earnings per share for the year ended 2014 did not assume the exercise of the share options and conversion of the convertible bonds since the exercise and conversion had an anti-dilutive effect on the earnings per share.

For the year ended 31 December 2013, the diluted loss per share was the same as the basic loss per share, as the share options had an anti-dilutive effect on the loss per share.

### 13. 每股盈利/(虧損) (續)

#### 終止經營業務

每股基本盈利/(虧損)

	2014	2013
Profit/(loss) attributable to the equity holders of the Company from discontinued operations (HK\$'000)	158,057	(99,972)
Weighted average number of shares for the purpose of basic earnings/(loss) per share ('000)	1,523,485	1,195,162
Basic earnings/(loss) per share (HK cents)	10.37	(8.36)

由於年內並無已發行攤薄潛在普通股及本公司尚未行使購股權的行使價高於本公司股份年內的平均市值，故並無呈列截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度的每股攤薄盈利/(虧損)。

截至二零一四年止年度之每股攤薄盈利並無假設行使購股權及轉換可換股債券，原因是行使及轉換對每股盈利具有反攤薄影響。

截至二零一三年十二月三十一日止年度之每股攤薄虧損與每股基本虧損相同，原因是購股權對每股虧損具有反攤薄影響。

## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

Group		Buildings	Leasehold improvements, furniture and fixtures 租賃物業裝修、傢俬及裝置	Motor vehicles	Total
本集團		樓宇 HK\$'000 千港元	HK\$'000 千港元	汽車 HK\$'000 千港元	總計 HK\$'000 千港元
<b>31 December 2014</b>	<b>二零一四年十二月三十一日</b>				
At 31 December 2013 and at 1 January 2014:	於二零一三年十二月三十一日及於二零一四年一月一日:				
Cost	成本	19,214	13,259	1,484	33,957
Accumulated depreciation and impairment	累計折舊及減值	(3,835)	(10,463)	(677)	(14,975)
Net carrying amount	賬面淨值	15,379	2,796	807	18,982
At 1 January 2014, net of accumulated depreciation and impairment	於二零一四年一月一日，扣除累計折舊及減值	15,379	2,796	807	18,982
Additions	添置	-	47	254	301
Disposals	出售	-	(16)	-	(16)
Disposal of a subsidiary	出售一間附屬公司	-	(1,614)	-	(1,614)
Depreciation provided during the year	年內計提折舊	(819)	(489)	(317)	(1,625)
Exchange realignment	匯兌調整	(268)	(43)	(2)	(313)
At 31 December 2014, net of accumulated depreciation and impairment	於二零一四年十二月三十一日，扣除累計折舊及減值	14,292	681	742	15,715
At 31 December 2014:	於二零一四年十二月三十一日:				
Cost	成本	18,871	11,061	1,726	31,658
Accumulated depreciation and impairment	累計折舊及減值	(4,579)	(10,380)	(984)	(15,943)
Net carrying amount	賬面淨值	14,292	681	742	15,715

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

### 14. 物業、廠房及設備 (續)

Group	Buildings	Plant and machinery	Leasehold improvements, furniture and fixtures 租賃物業裝修、傢俬及裝置	Motor vehicles	Construction in progress	Total
本集團	樓宇 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	傢俬及裝置 HK\$'000 千港元	汽車 HK\$'000 千港元	在建工程 HK\$'000 千港元	總計 HK\$'000 千港元
<b>31 December 2013</b>	<b>二零一三年十二月三十一日</b>					
At 31 December 2012 and at 1 January 2013:	於二零一二年十二月三十一日及二零一三年一月一日:					
Cost	121,347	329,800	11,088	11,155	32,216	505,606
Accumulated depreciation and impairment	(58,626)	(193,485)	(9,782)	(3,930)	(3,090)	(268,913)
Net carrying amount	62,721	136,315	1,306	7,225	29,126	236,693
At 1 January 2013, net of accumulated depreciation and impairment	62,721	136,315	1,306	7,225	29,126	236,693
Additions	7	1,638	74	299	4,141	6,159
Acquisition of a subsidiary	-	-	1,869	-	-	1,869
Disposals	-	(991)	(17)	(274)	-	(1,282)
Depreciation provided during the year	(4,321)	(24,842)	(559)	(1,676)	-	(31,398)
Transfers	-	334	-	449	(783)	-
Transfers to assets classified as held for sales	(44,391)	(115,497)	2	(5,346)	(33,140)	(198,372)
Exchange realignment	1,363	3,043	121	130	656	5,313
At 31 December 2013, net of accumulated depreciation and impairment	15,379	-	2,796	807	-	18,982
At 31 December 2013:	於二零一三年十二月三十一日:					
Cost	19,214	-	13,259	1,484	-	33,957
Accumulated depreciation and impairment	(3,835)	-	(10,463)	(677)	-	(14,975)
Net carrying amount	15,379	-	2,796	807	-	18,982

At 31 December 2014, no items of the Group's property, plant and equipment classified as assets held for sale (2013: HK\$44,362,000) were pledged to secure bank loans (note 25).

於二零一四年十二月三十一日，並無分類為持作出售之資產之本集團物業、廠房及設備（二零一三年：44,362,000港元）乃作為銀行貸款之抵押（附註25）。



## 15. PREPAID LAND LEASE PAYMENTS

## 15. 預付土地租金

		Group 本集團	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Carrying amount at 1 January	於一月一日的賬面值	–	33,264
Recognised during the year	年內確認	–	(1,076)
Transfer to assets classified as held for sale	轉撥至分類為持作出售之資產	–	(32,894)
Exchange realignment	匯兌調整	–	706
Carrying amount at 31 December	於十二月三十一日的賬面值	–	–
Current portion included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收款項的即期部分	–	–
Non-current portion	非即期部分	–	–

The leasehold land is situated in Mainland China and is held under a medium term lease.

At 31 December 2014, no leasehold land of the Group classified as assets held for sale (2013: HK\$16,027,000) was pledged to secure bank loans (note 25).

租賃土地根據中期租約持有，位於中國大陸。

於二零一四年十二月三十一日，並無分類為持作出售資產之本集團租賃土地（二零一三年：16,027,000港元）乃作為銀行貸款之抵押（附註25）。

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### 16. GOODWILL

### 16. 商譽

		Group 本集團	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
At 1 January:	於一月一日：		
Cost	成本	71,557	71,089
Accumulated impairment	累計減值	(71,089)	(71,089)
Net carrying amount	賬面值淨額	468	–
Cost at 1 January, net of Acquisition of a subsidiary	於一月一日之成本，扣除 收購一間附屬公司	–	468
Disposal of a subsidiary	出售一間附屬公司	(467)	–
Exchange realignment	匯兌調整	(1)	–
Cost and net carrying amount at 31 December	於十二月三十一日之成本及 賬面值淨額	–	468
At 31 December:	於十二月三十一日：		
Cost	成本	71,557	71,557
Accumulated impairment	累計減值	(71,557)	(71,089)
Net carrying amount	賬面值淨額	–	468

#### Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to the animal feed cash-generating unit for impairment testing.

#### 商譽之減值測試

透過業務合併收購之商譽已分配至動物飼料現金產出單位以作減值測試。

**16. GOODWILL (continued)****Impairment testing of goodwill (continued)**

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections was 15.0% and cash flows beyond the five-year period were extrapolated using a growth rate of 5%. As at 31 December 2014, no carrying amount for goodwill due to disposal of a subsidiary.

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

No impairment loss (2013: Nil) was recognised and allocated to goodwill in the consolidated statement of profit or loss and other comprehensive income for the year.

**16. 商譽 (續)****商譽之減值測試 (續)**

可收回金額乃根據高級管理層批准之涵蓋五年期之財務預算採用現金流量預測按使用價值計算而釐定。應用於現金流量預測之貼現率為15.0%，而超過五年期之現金流量乃採用增長率5%予以推測。於二零一四年十二月三十一日，並無因出售附屬公司而產生商譽賬面值。

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

並無於本年度之綜合損益及其他全面收入報表確認減值虧損（二零一三年：無）及分配至商譽。

# NOTES TO FINANCIAL STATEMENTS

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### 17. OTHER INTANGIBLE ASSETS

### 17. 其他無形資產

Group 本集團		Technologies 技術 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Distribution rights 分銷權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 December 2014</b>	<b>二零一四年 十二月三十一日</b>				
Cost at 1 January 2014, net of accumulated amortisation and impairment	於二零一四年一月一日的成本，扣除累計攤銷及減值	-	2,620	-	2,620
Amortisation provided during the year	年內攤銷撥備	-	(147)	-	(147)
Exchange realignment	匯兌調整	-	49	-	49
At 31 December 2014	於二零一四年十二月三十一日	-	2,522	-	2,522
At 31 December 2014:	於二零一四年十二月三十一日：				
Cost	成本	165,503	3,123	56,542	225,168
Accumulated amortisation and impairment	累計攤銷及減值	(165,503)	(601)	(56,542)	(222,646)
Net carrying amount	賬面值淨額	-	2,522	-	2,522
<b>31 December 2013</b>	<b>二零一三年 十二月三十一日</b>				
Cost at 1 January 2013, net of accumulated amortisation and impairment	於二零一三年一月一日的成本，扣除累計攤銷及減值	-	12,140	-	12,140
Amortisation provided during the year	年內攤銷撥備	-	(532)	-	(532)
Transfer to assets classified as held for sale	轉撥至分類為持作出售之資產	-	(9,164)	-	(9,164)
Exchange realignment	匯兌調整	-	176	-	176
At 31 December 2013	於二零一三年十二月三十一日	-	2,620	-	2,620
At 31 December 2013:	於二零一三年十二月三十一日：				
Cost	成本	165,503	3,179	56,542	225,224
Accumulated amortisation and impairment	累計攤銷及減值	(165,503)	(559)	(56,542)	(222,604)
Net carrying amount	賬面值淨額	-	2,620	-	2,620



**17. OTHER INTANGIBLE ASSETS (continued)****Impairment testing of other intangible assets***Technologies*

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

**18. INTERESTS IN SUBSIDIARIES****17. 其他無形資產(續)****其他無形資產之減值測試***技術*

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

**18. 於附屬公司的權益**

		Company 本公司	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	<b>314,917</b>	314,917
Due from subsidiaries	應收附屬公司款項	<b>612,245</b>	311,218
		<b>927,162</b>	626,135
Impairment <sup>#</sup>	減值 <sup>#</sup>	<b>(458,606)</b>	(458,606)
		<b>468,556</b>	167,529

<sup>#</sup> An impairment was recognised for certain unlisted investments and due from subsidiaries with carrying amounts of HK\$277,917,000 and HK\$309,305,000 (before deducting the impairment loss), respectively.

<sup>#</sup> 若干非上市投資及應收附屬公司款項已確認減值，其賬面值分別為277,917,000港元及309,305,000港元（未扣除減值虧損）。

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### 18. INTERESTS IN SUBSIDIARIES (continued)

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

Particulars of the subsidiaries are as follows:

### 18. 於附屬公司的權益 (續)

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

附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及營運地點	Nominal value of issued ordinary/registered share capital 已發行普通/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
BAPP Ethanol Holdings Limited	BVI/Hong Kong 英屬處女群島/香港	US\$4,450,682 4,450,682美元	100	-	Investment holding 投資控股
BAPP (Northwest) Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	-	100	Investment holding 投資控股
Ningxia West Bright New Resource Technology Co., Ltd.* 寧夏西部光彩新能源高新 技術有限公司*	PRC/Mainland China 中國/中國大陸	RMB45,010,558 人民幣 45,010,558元	-	100	Dormant 已暫停
China Beidahuang Industry Group Holdings Limited (Formerly known as Skymax International Investment Enterprise Limited) 中國北大荒產業集團控股有限公司 (前稱天沛國際投資企業有限公司)	Hong Kong 香港	HK\$1 1港元	100	-	Inactive 暫無營業
Bio-Dynamic China Limited 生物動力中國有限公司	Hong Kong 香港	HK\$1 1港元	100	-	Investment holding 投資控股
Harbin Niu Wang Muye Management Co., Ltd.* 哈爾濱牛旺牧業管理有限公司*	PRC/Mainland China 中國/中國大陸	RMB1,500,000 人民幣 1,500,000元	-	100	Research and development 研究及開發
Harbin Meiming Wenshi Spirit Sales Co., Limited* 哈爾濱美名問世酒業 銷售有限公司*	PRC/Mainland China 中國/中國大陸	RMB5,000,000 人民幣 5,000,000元	-	100	Distribution of wine and liquor 分銷酒類
Rightsouth Limited	BVI/Hong Kong 英屬處女群島/香港	US\$4,694,001 4,694,001美元	100	-	Investment holding 投資控股

## 18. INTERESTS IN SUBSIDIARIES (continued)

## 18. 於附屬公司的權益(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及營運地點	Nominal value of issued ordinary/registered share capital 已發行普通/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guangzhou Wine and Liquor Franchised Stores Limited**	PRC/Mainland China	RMB12,500,000	-	70	Retail sales and distribution of wine and liquor
廣州酒類專賣店連鎖有限公司**	中國/中國大陸	人民幣 12,500,000元			酒類零售及分銷
Power Range Holdings Limited 力榮控股有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$2 2美元	-	100	Investment holding 投資控股
JGJ (China) Group Limited 美名問世(中國)集團有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Shenzhen Meiming Wenshi Trading Limited*	PRC/Mainland China	RMB10,000,000	-	100	Distribution of wine and liquor
深圳市美名問世商貿有限公司*	中國/中國大陸	人民幣10,000,000元			分銷酒類
Hunan Meiming Wenshi Jiuguijiu Sales Limited*	PRC/Mainland China	RMB15,000,000	-	100	Distribution of wine and liquor
湖南美名問世酒鬼酒銷售有限公司*	中國/中國大陸	人民幣15,000,000元			分銷酒類
Keen Vitality Holdings Limited	BVI/Hong Kong 英屬處女群島/香港	US\$50,000 50,000美元	100	-	Inactive 暫無營業
China Phoenix Group Limited 中國鳳凰集團有限公司	Hong Kong 香港	HK\$1 1港元	100	-	Inactive 暫無營業
China Silver Group Holdings Limited 中華銀集團控股有限公司	Hong Kong 香港	HK\$100 100港元	100	-	Inactive 暫無營業

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

\* 根據中國法律註冊為外商獨資企業。

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

\*\* 根據中國法律註冊為中外合資企業。

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### 18. INTERESTS IN SUBSIDIARIES (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

### 18. 於附屬公司的權益 (續)

上述表格列示在董事認為主要影響年度業績或構成本集團資產淨值主要部分之本公司附屬公司。董事認為提供其他附屬公司之詳情將過於冗長。

本集團擁有重大非控股權益之附屬公司之詳情載列如下：

		2014	2013
Percentage of equity interest held by non-controlling interests:	非控股權益所持股權百分比：		
Ningxia Kelong Industrial Co., Limited*	寧夏科隆實業有限公司*	N/A 不適用	49%
Guangzhou Wine and Liquor Franchised Stores Limited	廣州酒類專賣店連鎖有限公司	30%	30%
		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Loss for the year allocated to non-controlling interests:	分配予非控股權益之年度虧損：		
Ningxia Kelong Industrial Co., Limited	寧夏科隆實業有限公司	(67)	(28)
Guangzhou Wine and Liquor Franchised Stores Limited	廣州酒類專賣店連鎖有限公司	(698)	(1,233)
Accumulated balances of non-controlling interests at the reporting dates:	於報告日期非控股權益之累計結餘：		
Ningxia Kelong Industrial Co., Limited	寧夏科隆實業有限公司	-	5,748
Guangzhou Wine and Liquor Franchised Stores Limited	廣州酒類專賣店連鎖有限公司	4,115	4,891

\* The subsidiary was disposed during the year.

\* 該附屬公司已於年內出售。



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

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

**18. 於附屬公司的權益 (續)**

下表列示上述附屬公司之財務資料概要。所披露金額乃於任何公司間撇銷之前：

2014	二零一四年	Ningxia Kelong Industrial Co Limited 寧夏 科隆實業 有限公司 HK\$'000 千港元	Guangzhou Wine and Liquor Franchised Stores Limited 廣州酒類 專賣店連鎖 有限公司 HK\$'000 千港元
Revenue	收入	-	73,346
Total expense	開支總額	(137)	(75,672)
Loss for the year	年度虧損	(137)	(2,326)
Total comprehensive loss for the year	年度全面虧損總額	(137)	(2,326)
Current assets	流動資產	-	35,638
Non-current assets	非流動資產	-	50
Current liabilities	流動負債	-	(21,975)
Net cash flows (used in)/from operating activities	經營活動(所用)/所得 現金流量淨額	(1)	3,128
Net cash flows from investing activities	投資活動所得現金 流量淨額	-	2
Net cash flows used in financing activities	融資活動所用現金流量淨額	-	(3,604)
Net decrease in cash and cash equivalents	現金及現金等值物 減少淨額	(1)	(474)

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### 18. INTERESTS IN SUBSIDIARIES (continued)

### 18. 於附屬公司的權益 (續)

2013	二零一三年	Ningxia Ke Long Industrial Co Limited 寧夏 科隆實業 有限公司 HK\$'000 千港元	Guangzhou Wine and Liquor Franchised Stores Limited 廣州酒類 專賣店連鎖 有限公司 HK\$'000 千港元
Revenue	收入	–	85,011
Total expense	總開支	(58)	(89,123)
Loss for the year	年度虧損	(58)	(4,112)
Total comprehensive loss for the year	年度全面虧損總額	(58)	(4,112)
Current assets	流動資產	9,982	50,419
Non-current assets	非流動資產	1,780	282
Current liabilities	流動負債	(31)	(34,396)
Net cash flows (used in)/from operating activities	經營活動(所用)/所得現金流 量淨額	(228)	790
Net cash flows from investing activities	投資活動所得現金流量淨額	–	22
Net cash flows used in financing activities	融資活動所用現金流量淨額	–	(232)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物(減少)/ 增加淨額	(228)	580

19. INVESTMENT IN ASSOCIATES

19. 於聯營公司之投資

		Group 本集團	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Share of net assets	分佔資產淨值	8,513	3,491
Advances to associates	墊付予一間聯營公司之款項	76,064	2,709
		<b>84,577</b>	<b>6,200</b>

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

年內，本集團增加兩間新聯營公司湖南典藏酒鬼酒銷售有限公司（「湖南典藏」）及深圳市華銀金沙江投資發展有限公司（「華銀金沙江」）。湖南老行尊酒業有限公司（「湖南老行尊」）收購湖南典藏的股權，而華銀金沙江由湖南老行尊新設立及投資。於二零一四年十二月三十一日，兩間新聯營公司均由湖南老行尊全資擁有。

Name 名稱	Nominal value of issued/registered share capital 已發行/註冊股本面值	Place of incorporation/registration 註冊成立/註冊地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有權權益百分比	Principal activities 主要業務
Hunan Laohangzun* (Formerly known as Hunan Dongcang) 湖南老行尊* (前稱湖南洞藏)	RMB10,000,000 人民幣10,000,000元	PRC/Mainland China 中國/中國大陸	30	Trading of wine 酒類貿易
Xiangxi Laohangzun* (Formerly known as Xiangxi Zizhizhou)* 湘西老行尊* (前稱湘西自治州)*	RMB600,000 人民幣600,000元	PRC/Mainland China 中國/中國大陸	28.5	Trading of wine 酒類貿易
Hunan Dianzang* 湖南典藏*	RMB2,000,000 人民幣2,000,000元	PRC/Mainland China 中國/中國大陸	30	Trading of wine 酒類貿易
Huayin Jinshajiang* 華銀金沙江*	RMB10,000,000 人民幣10,000,000元	PRC/Mainland China 中國/中國大陸	30	Investment holding 投資控股

\* Not audited by Cheng & Cheng Limited.

\* 並非由鄭鄭會計師事務所有限公司進行審核。

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#### 19. INVESTMENT IN ASSOCIATES (continued)

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

Hunan Laohangzun and Huayin Jinshajiang which are considered material associates of the Group, are accounted for using the equity method.

The following table illustrates the summarised financial information of Hunan Laohangzun adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements:

#### 19. 於聯營公司之投資(續)

本集團乃透過本公司之全資附屬公司持有該聯營公司。

湖南老行尊及華銀金沙江(被視為本集團之重大聯營公司)乃使用權益法入賬。

下表顯示就會計政策任何差異而調整之湖南老行尊之財務資料概要及與綜合財務報表內賬面值之對賬：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Current assets	流動資產	12,261	12,473
Non-current assets	非流動資產	7,111	6,314
Current liabilities	流動負債	(3,336)	(7,205)
Net assets	資產淨值	<b>16,036</b>	11,582
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司之權益之對賬：		
Proportion of the Group's ownership	本集團所有權之比例	<b>30%</b>	30%
Carrying amount of the investment	投資之賬面值	<b>4,811</b>	3,475
Revenues	收入	<b>20,365</b>	-
Profit/(loss) for the year	本年度溢利/(虧損)	<b>17,333</b>	(669)
Total comprehensive income/(loss) for the year	本年度全面收入/(虧損)總額	<b>17,333</b>	(669)



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

The following table illustrates the summarised financial information of Huayin Jinshajiang adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Current assets	流動資產	12,499	–
Current liabilities	流動負債	(180)	–
Net assets	資產淨值	12,319	–
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司之權益對賬：		
Proportion of the Group's ownership	佔本集團擁有權比例	30%	30%
Carrying amount of the investment	投資賬面值	3,696	–
Revenues	收入	–	–
Loss for the year	年度虧損	(6)	–
Total comprehensive loss for the year	年度全面虧損總額	(6)	–

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

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Share of the associate's loss for the year	分佔本年度聯營公司虧損	(60)	–
Share of the associate's total comprehensive loss	分佔聯營公司全面虧損總額	(60)	–
Aggregate carrying amount of the Group's investments in the associate	本集團於聯營公司投資之總賬面值	6	16

**19. 於聯營公司之投資 (續)**

下表說明華銀金沙江之財務資料概要，已就會計政策差異作出調整及與綜合財務報表中之賬面值對賬：

下表顯示本集團之並非個別重大之聯營公司之財務資料：

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### 20. INVENTORIES

		Group 本集團	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Finished goods	產成品	36,772	59,670
Provision for inventories	存貨撥備	(1,383)	(322)
		<b>35,389</b>	<b>59,348</b>

### 21. TRADE AND BILLS RECEIVABLES

Other than the cash and credit card sales, the Group allows a credit period which is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances. Trade and bills receivables are non-interest-bearing.

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

### 20. 存貨

### 21. 應收貿易賬款及票據

除現金及信用卡銷售外，本集團之信貸期一般為一個月，而重大客戶則會延長至三個月。每位客戶均設有最高信貸限額。本集團並無就其應收貿易賬款及票據結餘持有任何抵押物或其他信貸保證。應收貿易賬款及票據均不計息。

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

		Group 本集團	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Within 1 month	一個月內	8,087	4,332
1 to 2 months	一至兩個月	178	133
2 to 3 months	兩至三個月	498	—
Over 3 months	超過三個月	162	165
		<b>8,925</b>	<b>4,630</b>

**21. TRADE AND BILLS RECEIVABLES (continued)**

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

Neither past due nor impaired	未逾期亦未減值
Less than 1 month past due	逾期少於一個月
Over 3 months past due	逾期超過三個月

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

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

All the trade and bills receivables are denominated in Renminbi.

**21. 應收貿易賬款及票據 (續)**

個別或共同被認為不出現減值之應收貿易賬款及票據之賬齡分析如下：

		Group 本集團	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值	8,561	4,332
Less than 1 month past due	逾期少於一個月	202	133
Over 3 months past due	逾期超過三個月	162	165
		<b>8,925</b>	<b>4,630</b>

未逾期亦未減值之應收款項與大量近期並無違約記錄之多樣化客戶有關。

逾期但未減值之應收款項與同本集團有良好往績記錄之若干獨立客戶有關。根據過往經驗，本公司董事認為無需就該等結餘作減值撥備，原因為信貸質素並無重大變動及該等結餘仍被認為可悉數收回。

所有應收貿易賬款及票據均以人民幣計值。

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### 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 22. 預付款項、按金及其他應收款項

		Group 本集團		Company 本公司	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Prepayments	預付款項	64,796	68,320	920	958
Deposits and other receivables	按金及其他應收款項	173,817	11,430	-	-
Tax recoverable	可收回稅項	381	1,571	-	-
		<b>238,994</b>	81,321	<b>920</b>	958
Provision for other receivables	其他應收款項撥備	-	(676)	-	-
		<b>238,994</b>	80,645	<b>920</b>	958

Included in deposits and other receivables, there are several earnest money paid to potential investees.

Amounted to RMB35,000,000 was paid to an agent for seeking new investment opportunity. The agent failed to find a suitable project within the agreed period and the amount was fully refunded in January 2015.

Approximately RMB69,800,000 was paid for the negotiations on various new projects with potential investees. The projects relate to logistic business. The negotiations were still at preliminary stage and no legal-binding agreement was signed. The deposits are refundable in the case that the projects are not executed.

按金及其他應收款項包括支付予潛在被投資公司的數項誠意金。

金額人民幣35,000,000元乃就物色新投資機遇支付予一名代理。該代理未能於協定期間內找到適當項目，該款項已於二零一五年一月悉數償還。

約人民幣69,800,000元乃就與潛在被投資公司磋商多個新項目而支付。該等項目與物流業務相關。磋商仍處於初期，並無簽署具有法律約束力的協議。如項目不執行，按金將予退還。

**22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

At the end of the reporting period, there was no provision for other receivables (2013: HK\$676,000 with a carrying amount before provision HK\$676,000).

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

**Deposits, prepayments and other receivables denominated in other currency**

Included in the deposits, prepayments and other receivables are the following amounts denominated in a currency other than the presentation currency:

**22. 預付款項、按金及其他應收款項**

於報告期末，並無就其他應收款項作出撥備（二零一三年：676,000港元，其撥備前賬面值為676,000港元）。

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

**以其他貨幣計值之按金、預付款項及其他應收款項**

按金、預付款項及其他應收款項包括以呈報貨幣以外之貨幣計值之以下金額：

2014		2013	
RMB'000 人民幣千元	HK\$'000 千港元	RMB'000 人民幣千元	HK\$'000 千港元
189,217	236,390	62,810	79,887

**23. DERIVATIVE FINANCIAL INSTRUMENTS****23. 衍生金融工具**

	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Convertible bond – option component 可換股債券－選擇權部分	7,745	–

The Group issued convertible bonds with a coupon rate of 8% per annum at a total principal value of HK\$89,600,000 on 7 August 2014 to an independent third party (the “bondholder”). The convertible bonds will mature at 6 February 2016 at its principal amount or can be converted into 128,000,000 shares at the bondholder’s option at rate of HK\$0.7 per share.

本集團於二零一四年八月七日向一名獨立第三方（「債券持有人」）發行本金總額為89,600,000港元、票面息率為每年8%的可換股債券。可換股債券將於二零一六年二月六日按本金額到期，或可由債券持有人選擇按每股0.7港元之價格轉換為128,000,000股股份。



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### 23. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The fair value of the convertible bonds of HK\$89,590,000 was valued by an independent valuer, APAC Asset Valuation and Consulting Limited, as at 7 August 2014. The convertible bonds comprise a liability component, a conversion component and an early redemption option.

The redemption option is re-measured at fair value of approximately HK\$7,745,000 at 31 December 2014, resulting in fair value loss amounted to approximately HK\$12,174,000 being recognised under "Loss on fair value change on derivative financial assets, net" in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2014. The movement of the redemption option derivative of the convertible bond is set out below:

		HK\$'000 千港元
Fair value of the redemption option derivative of the convertible bonds at 7 August 2014	可換股債券的贖回選擇權衍生工具於二零一四年八月七日的公平值	19,919
Less: Loss arising on changes in fair value	減：因公平值變動產生的虧損	12,174
At 31 December 2014	於二零一四年十二月三十一日	<u>7,745</u>

### 23. 衍生金融工具 (續)

可換股債券的公平值89,590,000港元由獨立估值師亞太資產評估及顧問有限公司於二零一四年八月七日評估。可換股債券包括負債部分、轉換部分及提早贖回選擇權。

贖回選擇權於二零一四年十二月三十一日按公平值約7,745,000港元重新計量，導致公平值虧損約12,174,000港元於截至二零一四年十二月三十一日止年度的綜合損益及其他全面收入報表中確認為「因衍生金融資產公平值變動產生的虧損淨額」。可換股債券的贖回選擇權衍生工具變動載列如下：

### 24. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

### 24. 現金及現金等值物及已抵押存款

		Group 本集團		Company 本公司	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	79,150	25,487	8	20
Time deposits	定期存款	-	7,784	-	-
		<u>79,150</u>	33,271	<u>8</u>	20
Less:	減：				
Pledged for bills payable (note 26)	作為應付票據之抵押 (附註26)	-	(7,784)	-	-
Cash and cash equivalents	現金及現金等值物	<u>79,150</u>	25,487	<u>8</u>	20

**24. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (continued)**

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to HK\$79,039,000 (2013: HK\$25,338,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between 1 day and 6 months depending on the immediate cash equivalents of the Group and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

**25. DISCONTINUED OPERATIONS**

- (i) On 24 February 2013, a wholly-owned subsidiary of the Company (the "Vendor"), entered into the Agreement with the Zhaodong Beidahuang Biotechnology Limited and Linxiang Huayin Changjiang Small and Medium Enterprises Guarantee Limited (the "Purchasers"), whereby the Purchasers have conditionally agreed to purchase and the Vendor has conditionally agreed to sell all the 75% equity interest in Harbin China Distillery Company Limited held by the subsidiary at the consideration of RMB40 million. The disposal was completed in June 2014.

**24. 現金及現金等值物及已抵押存款 (續)**

於報告期末，本集團按人民幣計值的現金及銀行結餘為79,039,000港元（二零一三年：25,338,000港元）。然而，根據中國大陸的外匯管制條例及外匯條例的結匯、售匯及付匯管理，人民幣不可自由兌換為其他貨幣，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率之浮動利率賺取利息。短期定期存款按1天至6個月期間作出（視乎本集團即時需要而定），並按各自短期定期存款利率賺取利息。銀行結餘及已抵押存款乃存放於近期並無違約記錄之有信譽之銀行。

**25. 終止經營業務**

- (i) 於二零一三年二月二十四日，本公司之一間全資附屬公司（「賣方」）與肇東北大荒生物科技股份有限公司及臨湘市華銀長江中小企業擔保有限公司（「買方」）訂立協議，據此，買方已有條件同意購買而賣方已有條件同意出售該附屬公司所持有之哈爾濱中國釀酒有限公司之全部75%股權，代價為人民幣40,000,000元。該出售事項已於二零一四年六月完成。

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### 25. DISCONTINUED OPERATIONS (continued)

- (ii) On 26 March 2013, BAPP Ethanol Holdings Limited (the "BAPP"), a wholly-owned subsidiary of the Group, entered into the Agreement with an independent third party (the "Purchaser"), the BAPP has conditionally agreed to sell all 100% equity interest in the BAPP (Northwest) Limited held by the BAPP, which hold 100% equity interest of Ningxia West Bright New Resource Technology Company Limited (the "Ningxia West Bright") at the consideration of RMB40 million (the "Disposal of BAPP").

The management estimated that the Disposal of BAPP would be completed during the period ending 30 June 2015.

The results of the discontinued operations for the year are presented below:

### 25. 終止經營業務(續)

- (ii) 於二零一三年三月二十六日，本集團全資附屬公司BAPP Ethanol Holdings Limited (「BAPP」)與一名獨立第三方(「買方」)訂立協議，BAPP已有條件同意出售BAPP所持有之BAPP (Northwest) Limited (其持有寧夏西部光彩新能源高新技術有限公司(「寧夏西部光彩」)之100%股權)之全部100%股權，代價為人民幣40,000,000元(「BAPP出售」)。

管理層估計，BAPP出售將於截至二零一五年六月三十日止期間完成。

該等終止經營業務之年度業績呈列如下：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Revenue	收入	<b>127,784</b>	354,307
Expenses	開支	<b>(175,639)</b>	(479,674)
Finance costs	融資成本	<b>(13,816)</b>	(7,495)
Loss before tax from the discontinued operations	終止經營業務之除稅前虧損	<b>(61,671)</b>	(132,862)
Income tax	所得稅	-	-
Loss for the year from the discontinued operations	終止經營業務之年度虧損	<b>(61,671)</b>	(132,862)
Add: Gain on disposal of discontinued operations (note 35)	加：出售終止經營業務之收益(附註35)	<b>204,550</b>	-
Profit/(loss) from discontinued operations, net of tax	終止經營業務之溢利/(虧損)(除稅後)	<b>142,879</b>	(132,862)

**25. DISCONTINUED OPERATIONS (continued)**

The major classes of assets and liabilities of the discontinued operations classified as held for sale as at 31 December are as follows:

**25. 終止經營業務 (續)**

於十二月三十一日分類為持作出售之該等終止經營業務之資產及負債之主要類別如下：

		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Assets</b>	<b>資產</b>		
Property, plant and equipment	物業、廠房及設備	<b>615</b>	198,372
Prepaid land lease payments	預付土地租金	<b>15,831</b>	32,894
Other intangible assets	其他無形資產	-	9,164
Inventories	存貨	<b>38</b>	65,732
Trade and bills receivables	應收貿易賬款及票據	-	11,120
Prepayments, deposit and other receivables	預付款項、按金及其他應收款項	<b>615</b>	14,995
Due from related parties	應收關連人士款項	<b>75</b>	4,019
Cash and cash equivalents	現金及現金等值物	<b>17</b>	2,829
Assets of disposal groups classified as held for sale	分類為持作出售之出售組別之資產	<b>17,191</b>	339,125
<b>Liabilities</b>	<b>負債</b>		
Trade and bills payables	應付貿易款項及票據	-	161,269
Other payables and accruals	其他應付款項及應計費用	<b>7,762</b>	131,420
Interest-bearing bank and other borrowings	銀行及其他計息借貸	-	92,863
Due to related parties	應付關連人士款項	-	3,367
Due to a non-controlling shareholder of a subsidiary	應付一間附屬公司非控股股東款項	-	31,967
		<b>7,762</b>	420,886
<b>Non-current Liabilities</b>	<b>非流動負債</b>		
Deferred income	遞延收入	<b>11,137</b>	11,854
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售之資產直接相關之負債	<b>18,899</b>	432,740
Net liabilities directly associated with the disposal groups	與出售組別直接相關之負債淨額	<b>1,708</b>	93,615

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### 25. DISCONTINUED OPERATIONS (continued)

At 31 December 2014, no items of the discontinued operations' property, plant and equipment and leasehold land (2013: HK\$44,362,000 (note 14) and HK\$16,027,000 (note 15)) were pledged to secure bank loans of the discontinued operation, respectively.

The net cash flows incurred by the discontinued operations are as follows:

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Net cash used in operating activities	經營活動所用現金淨額	(3,207)	(101,080)
Net cash from investing activities	投資活動所得現金淨額	–	32,470
Net cash from financing activities	融資活動所得現金淨額	–	68,735
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額	395	(919)
Net cash outflow	現金流出淨額	<b>(2,812)</b>	(794)

The calculations of basic and diluted earnings per share from the discontinued operations are based on:

		2014	2013
Profit/(loss) attributable to ordinary equity holders of the parent from the discontinued operations	來自終止經營業務之母公司普通股權持有人應佔溢利／(虧損)	158,057	(99,972)
Weighted average number of ordinary shares used in the basic and diluted loss per share calculation (note 13)	用於計算每股基本及攤薄虧損之普通股之加權平均數 (附註13)	1,523,485	1,195,162

### 25. 終止經營業務 (續)

於二零一四年十二月三十一日，並無已終止經營業務之物業、廠房及設備以及租賃土地項目（二零一三年：44,362,000港元）（附註14）及16,027,000港元（附註15）已被抵押以擔保已終止經營業務之銀行貸款。

該等終止經營業務產生之現金流量淨額如下：

終止經營業務之每股基本及攤薄盈利乃根據以下數據計算：



**26. TRADE AND BILLS PAYABLES**

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

		Group 本集團	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Within 1 month	一個月內	8,469	6,941
1 to 2 months	一至兩個月	-	19,460
Over 3 months	超過三個月	742	2,000
		<b>9,211</b>	<b>28,401</b>

At 31 December 2014, no trade payables from discontinued operations are interest bearing (2013: HK\$55,978,000 at 6% per annum) and are settled on 300-day terms. The remaining trade payables are non-interest-bearing and are normally settled on 30-day terms (2013: 30-day terms and 180-day terms). At 31 December 2014, no bills payable was incurred from continuing operations (2013: HK\$19,460,000 and secured by the time deposits of the Group).

All the trade and bills payable are denominated in Renminbi.

**26. 應付貿易款項及票據**

於報告期末之應付貿易賬款及票據按發票日期計算的賬齡分析如下：

於二零一四年十二月三十一日，概無來自終止經營業務之應付貿易賬款計息（二零一三年：55,978,000港元以每年6厘計息），且以300日期限結算。餘下應付貿易賬款為免息，一般按30日期限（二零一三年：30日期限及180日期限）結算。於二零一四年十二月三十一日，概無產生來自持續經營業務之應付票據（二零一三年：19,460,000港元，以本集團定期存款作抵押）。

所有應付貿易款項及票據均以人民幣計值。

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### 27. OTHER PAYABLES AND ACCRUALS

### 27. 其他應付款項及應計費用

		Group 本集團		Company 本公司	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Other payables	其他應付款項	4,802	11,716	-	-
Accruals	應計費用	4,446	2,926	3,418	2,876
		<b>9,248</b>	14,642	<b>3,418</b>	2,876

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

其他應付款項為免息且平均期限為三個月。

#### Other payables and accruals denominated in other currency

#### 以其他貨幣計值之其他應付款項及應計費用

Included in the other payables and accruals are the following amounts denominated in a currency other than the presentation currency:

包括於其他應付款項及應計費用為以呈報貨幣以外之貨幣計值之以下金額：

		2014		2013	
		RMB'000 人民幣千元	HK\$'000 千港元	RMB'000 人民幣千元	HK\$'000 千港元
		4,656	5,817	9,243	11,756

28. INTEREST-BEARING BANK AND OTHER BORROWINGS

28. 銀行及其他計息借貸

Group	本集團	2014			2013		
		Effective interest rate 實際利率 (%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate 實際利率 (%)	Maturity 到期日	HK\$'000 千港元
<b>Current</b>	<b>即期</b>						
Bank loans – secured	銀行貸款—已抵押	4.80-11.19	2015	61,216	4.80-9.38	2014	67,410
Other loans – unsecured	其他貸款—無抵押				-	On demand 按要求	9
				<b>61,216</b>			<b>67,419</b>

  

Company	本公司	2014			2013		
		Effective interest rate 實際利率 (%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate 實際利率 (%)	Maturity 到期日	HK\$'000 千港元
<b>Current</b>	<b>即期</b>						
Other loans – unsecured	其他貸款—無抵押	-	-	-	-	On demand 按要求	9

Notes:

- (a) As 31 December 2014, the Group's bank loans of continuing operations amounting to HK\$61,216,000 (2013: HK\$67,410,000) is secured by properties held by related party (note 38(b)) of the Group.
- (b) The Group's bank and other borrowings are all denominated in RMB.

附註：

- (a) 於二零一四年十二月三十一日，本集團持續經營業務之銀行貸款為61,216,000港元（二零一三年：67,410,000港元）乃以本集團一名關連方所持有之一項物業（附註38(b)）作抵押。
- (b) 本集團的銀行及其他借貸全部以人民幣計值。

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### 29. DEFERRED TAX LIABILITIES

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

Group	本集團	Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司所產生 公平值調整	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
At 1 January	於一月一日	107	120
Deferred tax credited to the consolidated statement of profit or loss and other comprehensive income during the year (note 10)	年內計入綜合損益及其他全面收入報表之遞延稅項(附註10)	(16)	(15)
Exchange realignment	匯兌調整	(2)	2
Gross deferred tax liabilities at 31 December	於十二月三十一日之遞延稅項負債毛額	89	107

The Group has tax losses arising in Mainland China of HK\$43,605,000 (2013: HK\$366,811,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

### 30. CONVERTIBLE BONDS

The Group issued convertible bonds with a coupon rate of 8% per annum at a total principal value of HK\$89,600,000 on 7 August 2014 to an independent third party (the "bondholder"). The convertible bonds will mature at 6 February 2016 at its principal amount or can be converted into 128,000,000 shares at the bondholder's option at rate of HK\$0.7 per share.

### 29. 遞延稅項負債

年內遞延稅項資產及負債之變動如下：

本集團有中國大陸產生之稅項虧損43,605,000港元(二零一三年：366,811,000港元)，所產生之虧損可用作抵免一至五年內之應課稅溢利。概無就該等虧損確認遞延稅項資產，原因是有關虧損乃來自於已虧損一段時間之附屬公司，其未來並無足夠應課稅溢利可用作抵免。

### 30. 可換股債券

本集團於二零一四年八月七日向一名獨立第三方(「債券持有人」)發行本金總額為89,600,000港元、票面息率為每年8%的可換股債券。可換股債券將於二零一六年二月六日按本金額到期，或可由債券持有人選擇按每股0.7港元之價格轉換為128,000,000股股份。

**30. CONVERTIBLE BONDS (continued)**

The convertible bonds comprise liability component, conversion component and early redemption option. The effective interest rate of the liability component on initial recognition is 8.2% per annum. Conversion may occur at any time between 7 August 2014 to 6 February 2016. If the bonds have not been converted, they will be redeemed on 6 February 2016. The Company may at any time redeem the outstanding principal amount of the bonds at face value together with the accrued and unpaid coupon on the principal amount to be redeemed. Coupon of 8% per annum will be paid semi-annually to the bondholder.

The convertible bonds recognised in the consolidated statement of financial position are as follows:

		HK\$'000 千港元
Proceed of issue	發行所得款項	89,600
Less: Equity conversion component	減：權益轉換部分	(19,968)
Add: Derivative financial assets	加：衍生金融資產	19,892
Liability component on initial recognition at 7 August 2014	於二零一四年八月七日初步確認時的負債部分	89,524

The movement of liability component of convertible bonds is as follows:

		HK\$'000 千港元
Liability component on initial recognition at 7 August 2014	於二零一四年八月七日初步確認時的負債部分	89,524
Add: Imputed finance cost	加：算定融資成本	2,882
Liability component at 31 December 2014	於二零一四年十二月三十一日的負債部分	92,406

**30. 可換股債券（續）**

可換股債券包括負債部分、轉換部分及提早贖回選擇權。初步確認時負債部分的實際利率為每年8.2%。轉換可於二零一四年八月七日至二零一六年二月六日期間隨時進行。如債券未獲轉換，將於二零一六年二月六日贖回。本公司可隨時按面值加上將贖回本金的應計及未付利息贖回債券未償還本金額。將每半年向債券持有人支付每年8厘的票息。

於綜合財務狀況表中確認的可換股債券如下：

可換股債券的負債部分變動如下：



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### 31. DEFERRED INCOME

The movements in deferred income during the year are as follows:

		Group 本集團	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
At 1 January	於一月一日	–	12,097
Amortisation provided during the year	年內計提攤銷	–	(510)
Transfer to assets classified as held for sale	轉撥至分類為持作出售之資產	–	(11,854)
Exchange realignment	匯兌調整	–	267
At 31 December	於十二月三十一日	–	–

The balance represents the government grant for construction of certain of the Group's production plants and has been accounted for as deferred income under liabilities directly associated with the assets classified as held for sale in the consolidated statement of financial position. Such deferred income is amortised on the straight-line basis to the consolidated statement of profit or loss and other comprehensive income over the expected useful lives of the relevant assets acquired.

### 31. 遞延收入

下表呈列年內遞延收入之變動：

結餘為用於興建本集團若干生產廠房之政府補助，並已列賬於綜合財務狀況表之與分類為持作出售之資產直接相關之負債項下之遞延收入。該遞延收入在有關收購資產之估計可使用年期內按直線法攤銷至綜合損益及其他全面收入報表內。

### 32. SHARE CAPITAL Shares

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Authorised:	法定：		
4,000,000,000 (2013: 4,000,000,000) ordinary shares of HK\$0.1 each	4,000,000,000股（二零一三年： 4,000,000,000股） 每股面值0.1港元的普通股	<b>400,000</b>	400,000
Issued and fully paid:	已發行及繳足股款：		
1,626,694,876 (2013: 1,195,162,397) ordinary shares of HK\$0.1 each	1,626,694,876股（二零一三年： 1,195,162,397股） 每股面值0.1港元的普通股	<b>162,669</b>	119,516

### 32. 股本 股份

**32. SHARE CAPITAL (continued)**

During 2014, the movements in share capital were as follows:

- (a) 30,500,000 share options were exercised at the exercise price ranged HK\$0.62 to HK\$0.83 per share, resulting in the issue of 30,500,000 shares of HK\$0.1 each for a total cash consideration, before expenses, of HK\$21,681,000. An amount of HK\$13,131,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.
- (b) On 7 February 2014, the Company allotted and issued 239,032,479 subscription shares at the subscription price of HK\$0.405 per subscription share pursuant to the Subscription Agreement dated 21 January 2014. Further details were set out in the announcement of the Company dated 21 January 2014.
- (c) On 16 May 2014, the Company allotted and issued 80,000,000 subscription shares at the subscription price of HK\$0.7 per subscription share pursuant to the Subscription Agreement dated 29 April 2014. Further details were set out in the announcement of the Company dated 29 April 2014.
- (d) On 14 July 2014, the Company allotted and issued 82,000,000 subscription shares at the subscription price of HK\$0.7 per subscription share pursuant to the Subscription Agreement dated 24 June 2014. Further details were set out in the announcement of the Company dated 24 June 2014.

**32. 股本 (續)**

於二零一四年，股本變動如下：

- (a) 30,500,000份購股權乃按介乎每股0.62港元至0.83港元之行使價獲行使，導致發行30,500,000股每股面值0.1港元之股份，總現金代價為（扣除開支前）21,681,000港元。於行使購股權後，13,131,000港元之金額由購股權儲備轉撥至股份溢價賬。
- (b) 於二零一四年二月七日，根據日期為二零一四年一月二十一日之認購協議，本公司按每股認購股份0.405港元之認購價配發及發行239,032,479股認購股份。進一步詳情載於本公司日期為二零一四年一月二十一日之公佈。
- (c) 於二零一四年五月十六日，根據日期為二零一四年四月二十九日之認購協議，本公司按每股認購股份0.7港元之認購價配發及發行80,000,000股認購股份。進一步詳情載於本公司日期為二零一四年四月二十九日之公佈。
- (d) 於二零一四年七月十四日，根據日期為二零一四年六月二十四日之認購協議，本公司按每股認購股份0.7港元之認購價配發及發行82,000,000股認購股份。進一步詳情載於本公司日期為二零一四年六月二十四日之公佈。

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### 32. SHARE CAPITAL (continued)

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

		Number of shares in issue 已發行 股份數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013, 31 December 2013 and 1 January 2014	於二零一三年一月一日、 二零一三年 十二月三十一日 及二零一四年一月一日	1,195,162,397	119,516	718,569	838,085
Subscription shares allotted and issued	已配發及發行之 認購股份	401,032,479	40,103	170,093	210,196
Share options exercised	已行使購股權	30,500,000	3,050	31,762	34,812
		<b>1,626,694,876</b>	<b>162,669</b>	<b>920,424</b>	<b>1,083,093</b>

#### Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 33 to the financial statements.

### 33. SHARE OPTION SCHEME

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

### 32. 股本 (續)

本年度內及去年之交易概要(參考本公司已發行股本上述變動)如下:

		Number of shares in issue 已發行 股份數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013, 31 December 2013 and 1 January 2014	於二零一三年一月一日、 二零一三年 十二月三十一日 及二零一四年一月一日	1,195,162,397	119,516	718,569	838,085
Subscription shares allotted and issued	已配發及發行之 認購股份	401,032,479	40,103	170,093	210,196
Share options exercised	已行使購股權	30,500,000	3,050	31,762	34,812
		<b>1,626,694,876</b>	<b>162,669</b>	<b>920,424</b>	<b>1,083,093</b>

#### 購股權

本公司購股權計劃及計劃項下之已發行的購股權詳情載列於財務報表附註33。

### 33. 購股權計劃

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

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

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

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

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

**33. 購股權計劃 (續)**

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

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

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

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### 33. SHARE OPTION SCHEME (continued)

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

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

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

		2014		2013	
		Weighted Average exercise price per share 加權平均每股行使價 HK\$ 港元	Number of options 購股權 數目 '000 千股	Weighted average exercise price per share 加權平均每股行使價 HK\$ 港元	Number of options 購股權 數目 '000 千股
At 1 January	於一月一日	0.74	47,350	0.73	64,290
Granted during the year	年內授出	0.754	78,600	-	-
Exercised during the year	年內行使	0.71	(30,500)	-	-
Lapsed during the year	年內失效	0.84	(5,250)	0.70	(16,940)
At 31 December	於十二月三十一日	0.75	90,200	0.74	47,350

The weighted average closing price of the Company's shares immediately before the dates on which the share options were exercised during the year was HK\$0.836 per share.

### 33. 購股權計劃 (續)

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

購股權並無賦予持有人收取股息或於股東大會上投票的權利。

於年內，下列計劃項下購股權尚未行使：

年內緊接授出購股權之日前本公司股份的加權平均收市價為每股0.836港元。



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

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

2014		二零一四年	
Number of options	Exercise price*		Exercise period
購股權數目	行使價*		行使期
'000	HK\$		
千股	per share		
	每股港元		
50	0.73		26-04-2012 to 25-04-2015
5,050	0.83		13-09-2012 to 12-09-2015
39,300	0.754		23-07-2014 to 22-07-2016
39,300	0.754		23-07-2015 to 22-07-2017
6,500	0.694		31-10-2014 to 30-10-2017
<b>90,200</b>			

2013		二零一三年	
Number of options	Exercise price*		Exercise period
購股權數目	行使價*		行使期
'000	HK\$		
千股	per share		
	每股港元		
2,500	0.62		12-07-2011 to 11-07-2014
9,550	0.83		13-09-2011 to 12-09-2014
50	0.73		26-04-2012 to 25-04-2015
100	1.152		04-05-2012 to 03-05-2015
2,500	0.62		12-07-2012 to 11-07-2015
9,550	0.83		13-09-2012 to 12-09-2015
5,000	0.66		10-10-2012 to 09-10-2015
5,000	0.66		10-10-2013 to 09-10-2016
100	1.152		04-05-2013 to 03-05-2016
6,500	0.694		31-10-2013 to 30-10-2016
6,500	0.694		31-10-2014 to 30-10-2017
<b>47,350</b>			

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

The fair value of the share options granted during the year was HK\$16,780,000 (HK\$0.21 each) (2013: Nil). The Group recognised a share option expense of HK\$2,757,000 during the year ended 31 December 2014 (2013: HK\$5,100,000).

**33. 購股權計劃 (續)**

於報告期末，未行使購股權的行使價及行使期如下：

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

年內授出購股權的公平值為16,780,000港元(每股0.21港元)(二零一三年：零)。本集團於截至二零一四年十二月三十一日止年度確認購股權開支2,757,000港元(二零一三年：5,100,000港元)。

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### 33. SHARE OPTION SCHEME (continued)

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

		2014 Grant date 授出日期
		23-7-2014
Dividend yield (%)	股息收益(%)	—
Expected volatility (%)	預期波幅(%)	46 – 48
Historical volatility (%)	歷史波幅(%)	46 – 48
Risk-free interest rate (%)	無風險利率(%)	0.39 – 0.8
Expected life of options (years)	購股權預期年期(年)	2 – 3
Weighted average share price (HK\$ per share)	加權平均股價 (每股港元)	0.754

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

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

At the end of the reporting period, the Company had 90,200,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 90,200,000 additional ordinary shares of the Company and additional share capital of HK\$9,020,000 and share premium of HK\$58,983,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 90,200,000 share options outstanding under the Scheme, which represented approximately 5.5% of the Company's shares in issue as at that date.

### 33. 購股權計劃(續)

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

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

授出購股權概無其他特質被納入公平值的計算。

於報告期末，本公司於計劃項下未行使的購股權為90,200,000份。在本公司現有資本結構下，悉數行使尚未行使購股權將導致本公司發行90,200,000股額外普通股、額外股本9,020,000港元及股份溢價58,983,000港元（未扣除發行開支）。

於該等財務報表批准日期，本公司根據計劃有90,200,000份購股權尚未行使，相當於本公司於該日之已發行股份約5.5%。

34. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 60 of the consolidated financial statements.

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

34. 儲備

(a) 本集團

本集團本年度及過往年度的儲備及其中變動之數額呈列於綜合財務報表第60頁之綜合權益變動報表內。

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

(b) Company

(b) 本公司

	Notes 附註	Share premium account 股份溢價賬 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Convertible bonds reserve 可換股債券儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2013	於二零一三年一月一日的結餘	718,569	22,389	-	(701,793)	39,165
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(2,981)	(2,981)
Equity-settled share option arrangements	股權結算購股權安排	-	5,100	-	-	5,100
Transfer of share option reserve upon the lapse of share options	於購股權失效時自購股權儲備轉撥	-	(7,539)	-	-	(7,539)
At 31 December 2013	於二零一三年十二月三十一日的結餘	<b>718,569</b>	<b>19,950</b>	-	<b>(704,774)</b>	<b>33,745</b>
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(26,224)	(26,224)
Issue of convertible bonds	發行可換股債券	-	-	19,968	-	19,968
Issue of share by allotment	透過配發而發行股份	170,093	-	-	-	170,093
Exercise of share option	行使購股權	31,762	(13,131)	-	-	18,631
Equity-settled share option arrangements	股權結算購股權安排	-	2,757	-	-	2,757
Transfer of share option reserve upon the lapse of share options	於購股權失效時自購股權儲備轉撥	-	(155)	-	-	(155)
At 31 December 2014	於二零一四年十二月三十一日	<b>920,424</b>	<b>9,421</b>	<b>19,968</b>	<b>(730,998)</b>	<b>218,815</b>

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#### 34. RESERVES (continued)

##### (b) Company (continued)

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

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

#### 34. 儲備 (續)

##### (b) 本公司 (續)

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

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

## 35. DISPOSAL OF SUBSIDIARIES

- a) The Group disposed the 75% interests in Harbin China Distillery Company Limited ("Harbin China") to independent third parties for a cash consideration of RMB40,000,000. The ordinary resolution to approve the disposal was duly passed by the shareholders by way of poll at the adjourned EGM held on 6 June 2014 and after that date, Harbin China ceased to be the subsidiary of the Group.

## 35. 出售附屬公司

- a) 本集團以現金代價人民幣40,000,000元向獨立第三方出售哈爾濱中國釀酒有限公司(「哈爾濱中國」)之75%股權。批准出售之普通決議案已於二零一四年六月六日舉行之股東特別大會續會上獲股東以投票表決之方式正式通過，於該日後，哈爾濱中國不再為本集團之附屬公司。

		2014 HK\$'000 千港元
Total consideration	總代價	<b>50,352</b>
Less: Net liabilities including in assets of disposed groups of:	減：下列各項之負債淨額 (計入出售集團之資產)：	
Property, plant and equipment	物業、廠房及設備	<b>180,275</b>
Prepaid land lease payments	預付土地租賃款項	<b>15,679</b>
Other intangible assets	其他無形資產	<b>8,876</b>
Inventories	存貨	<b>18,152</b>
Trade and bills receivables	應收貿易賬款及票據	<b>3,330</b>
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	<b>11,519</b>
Cash and cash equivalents	現金及現金等值物	<b>3,036</b>
Trade and bills payables	應付貿易賬款及票據	<b>(125,068)</b>
Other payables and accruals	其他應付款項及應計費用	<b>(97,272)</b>
Due to related parties	應付關連人士款項	<b>(53,684)</b>
Due to a non-controlling shareholder of a subsidiary	應付一間附屬公司非控股股東款項	<b>(31,638)</b>
Interest-bearing bank and other borrowings	銀行及其他計息借貸	<b>(92,006)</b>
		<b>(158,801)</b>
Add: Release of exchange difference upon disposal	加：於出售時撥回匯兌差額	<b>38,101</b>
Add: Non-controlling interests upon disposal	加：於出售時之非控股權益	<b>(42,704)</b>
Gain on disposal of the subsidiary	出售附屬公司之收益	<b>204,550</b>



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### 35. DISPOSAL OF SUBSIDIARIES (continued)

a) (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal is as follows:

		2014 HK\$'000 千港元
Cash consideration	現金代價	50,352
Cash and cash equivalents disposed of	出售現金及現金等值物	(3,036)
Net inflow of cash and cash equivalents in respect of the disposal of the subsidiary	出售附屬公司之現金及現金等值物之淨流入	<b>47,316</b>

b) On 16 December 2014, the Group disposed of the entire issued share capital of Ningxia Kelong Industrial Company Limited to an independent third party for a cash consideration of RMB6,000,000.

### 35. 出售附屬公司 (續)

a) (續)

出售之現金及現金等值物之淨流入分析如下：

		2014 HK\$'000 千港元
Cash consideration	現金代價	50,352
Cash and cash equivalents disposed of	出售現金及現金等值物	(3,036)
Net inflow of cash and cash equivalents in respect of the disposal of the subsidiary	出售附屬公司之現金及現金等值物之淨流入	<b>47,316</b>

b) 於二零一四年十二月十六日，本集團以現金代價人民幣6,000,000元將寧廈科隆實業有限公司之全部已發行股本出售予一名獨立第三方。

		2014 HK\$'000 千港元
Total consideration	總代價	7,496
Less: Net assets of the subsidiary upon disposal	減：出售時附屬公司之資產淨值	
Property, plant and equipment	物業、廠房及設備	1,614
Inventories	存貨	5,307
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	4,490
Cash and cash equivalents	現金及現金等值物	8
Other payables and accruals	其他應付款項及應計費用	(31)
		<b>11,388</b>
Add: Release of exchange difference upon disposal	加：出售時撥回匯兌差額	23
Add: Non-controlling interests upon disposal	加：出售時之非控股權益	4,296
Less: Goodwill eliminated upon disposal	減：出售時撇銷商譽	(467)
Loss on disposal of the subsidiary	出售附屬公司之虧損	<b>(40)</b>

**35. DISPOSAL OF SUBSIDIARIES (continued)**

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of the subsidiary is as follows:

		2014 HK\$'000 千港元
Cash consideration	現金代價	7,496
Cash and bank balances disposed of	所出售之現金及銀行結餘	(8)
Net inflow of cash and cash equivalents in respect of the disposal of the subsidiary	有關出售附屬公司之現金及現金等值物流入淨額	7,488

**36. PLEDGE OF ASSETS**

Details of the Group's bills payable and bank loans, which are secured by the assets of the Group, are included in notes 26 and 28, respectively to the financial statements.

**37. OPERATING LEASE ARRANGEMENTS**

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

At 31 December 2014, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

**36. 資產抵押**

本集團以本集團資產作抵押之應付票據及銀行貸款詳情分別載於財務報表附註26及28。

**37. 經營租賃安排**

本集團根據經營租賃安排租賃其若干物業。物業租賃協定為一至五年租期。

於二零一四年十二月三十一日，本集團及本公司根據不可撤銷經營租約須支付未來最低租金總額如下：

		Group 本集團		Company 本公司	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Within one year	一年內	4,965	3,594	759	338
In the second to fifth years	於第二至第五年	6,146	4,469	579	-
		11,111	8,063	1,338	338

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### 38. RELATED PARTY TRANSACTIONS AND BALANCES

(a) In addition to the transactions detailed elsewhere in these consolidation financial statements, the Group had the following transactions with related parties during the year:

		Group 本集團	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Transaction with related companies*:	與關連公司 有以下交易*：		
Rent paid	已付租金 (i)	1,223	844
Interest expenses	利息開支 (ii)	-	160

\* Related companies are companies under significant influence of a director of the Company.

Notes:

- (i) The office and warehouse rental expenses were made according to market prices.
- (ii) The interest expenses arose from the loans advanced from Orientelite Investments Limited, which was unsecured and bore interest at 3-month HIBOR+1% per annum. The loans was repaid during the year.

#### (b) Other transactions with related parties

As at year ended 2013, the Group's bank loan of HK\$3,816,000 was secured by a property held by Guangzhou TianTian Friendship Co., Ltd., a company under significant influence of a predecessor director of the Company. As at year ended 2014, no Group's bank loan was secured by the above company.

The Group's bank loan of HK\$61,216,000 (2013: HK\$63,594,000) was secured by properties held by Linxianghuayin Properties Investment and Development Co., Ltd. ("臨湘華銀置業投資發展有限公司"), a related party of the Group, and guaranteed by Mr. Jiang Jianjun and Mr. Jiang Jiancheng, directors of the Group, Linxianghuayin Properties Investment and Development Co., Ltd., Ningxia West Bright, Harbin China Distillery Co., Ltd. and the Company.

### 38. 關連人士交易及結餘

(a) 除該等綜合財務報表其他部份所詳述之交易外，本集團於本年度內與關連人士有以下交易：

		Group 本集團	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Transaction with related companies*:	與關連公司 有以下交易*：		
Rent paid	已付租金 (i)	1,223	844
Interest expenses	利息開支 (ii)	-	160

\* 關連公司乃本公司一董事對其有重大影響之公司。

附註：

- (i) 辦公室及倉庫租金開支乃按市價作出。
- (ii) 利息開支乃產生自Orientelite Investments Limited墊付之貸款。該貸款乃無抵押並每年以3個月香港銀行同業拆息+1厘計息。該貸款已於年內償還。

#### (b) 與關連人士進行之其他交易

於二零一三年，本集團之銀行貸款3,816,000港元乃以廣州天天友誼食品有限公司（本公司之前任董事對其有重大影響之公司）所持有的一項物業作抵押。於二零一四年，本集團概無銀行貸款由該公司抵押。

本集團的銀行貸款61,216,000港元（二零一三年：63,594,000港元）以臨湘華銀置業投資發展有限公司（本集團的關連人士）所持有的物業作抵押，並由本集團董事江建軍先生及江建成先生、臨湘華銀置業投資發展有限公司、寧夏西部光彩、哈爾濱中國釀酒有限公司及本公司作擔保。

38. RELATED PARTY TRANSACTIONS AND BALANCES  
(continued)

## 38. 關連人士交易及結餘(續)

## (c) Outstanding balances with related parties:

## (c) 與關連人士之尚未償還結餘:

	Notes 附註	Group 本集團		Company 本公司	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>Due from related parties</b>	<b>應收關連人士款項</b>				
Guangdong Baichengwandian Investment and Development Co., Ltd.	廣東百城萬店投資發展有限公司	-	4,007	-	-
Mr. Jiang Jianjun	江建軍先生 (ii)	76	77	-	-
Mr. Jiang Jiancheng	江建成先生 (ii)	-	4	-	-
Shenzhen Huaqin Investment and Development Co., Ltd.	深圳華欽投資發展有限公司 (iii)	1,041	-	-	-
Shenzhen Jianlai Industrial Co., Ltd.	深圳市建萊實業有限公司 (iv)	13,867	10,174	-	-
Guangzhou Wine and Liquor Distribution Co., Ltd.	廣州酒類配送有限公司 (v)	287	302	-	-
Hunan Diancang Jiugui Liquor Co., Ltd.	湖南典藏酒鬼酒銷售有限公司	-	746	-	-
		<b>15,271</b>	<b>15,310</b>	<b>-</b>	<b>-</b>
<b>Due to related parties</b>	<b>應付關連人士款項</b>				
Guangzhou TianTian	廣州天天 (i)	10,829	12,295	-	-
Mr. Qu Shunca	屈順才先生 (ii)	307	313	-	-
Mr. Jiang Jianjun	江建軍先生 (ii)	-	1,089	-	860
Orientalite Investments Limited	Orientalite Investments Limited (i)	-	11,550	-	11,550
Shenzhen Huaqin Investment and Development Co., Ltd.	深圳華欽投資發展有限公司 (iii)	-	20,079	-	-
Shenzhen Jianlai Industrial Co., Ltd.	深圳市建萊實業有限公司 (iv)	-	10,951	-	-
Shenzhen Huayin Jinshajiang Investment Development Co., Ltd.	深圳市華銀金沙江投資發展有限公司	-	12,719	-	-
		<b>11,136</b>	<b>68,996</b>	<b>-</b>	<b>12,410</b>

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

#### (c) Outstanding balances with related parties: (continued)

Notes:

- (i) Companies under significant influence of a director of the Company.
- (ii) A director of the Company.
- (iii) Companies controlled by Mr. Jiang Jiancheng.
- (iv) Companies controlled by Mr. Jiang Jianjun.
- (v) Company controlled by the non-controlling shareholder of a subsidiary.

Except for the amount due to Orientelite Investments Limited, which bore interest at 3-month HIBOR+1% per annum, the balances with the related parties are unsecured, interest free and have no fixed terms of repayment.

#### (d) Compensation of key management personnel

Short term employee benefits	短期僱員福利
Post-employment benefits	離職後福利
Equity-settled share option expense	以股權結算之購股權開支
Total compensation paid to key management personnel	支付予主要管理人員之補償總額

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

The related party transactions in respect of items (a)(i) above also constituted de minimis continuing connected transactions as defined in chapter 14A of the Listing Rules.

### 38. 關連人士交易及結餘 (續)

#### (c) 與關連人士之尚未償還結餘: (續)

附註:

- (i) 該等公司乃本公司一董事對其有重大影響之公司。
- (ii) 本公司董事。
- (iii) 江建成先生控制之公司。
- (iv) 江建軍先生控制之公司。
- (v) 一附屬公司非控股股東所控制之公司。

除應付Orientelite Investments Limited款項按每年3個月香港銀行同業拆息+1厘計息外，與關連人士之結餘為無抵押、免息及並無固定還款期。

#### (d) 本集團主要管理人員之補償

	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Short term employee benefits	1,129	821
Post-employment benefits	17	12
Equity-settled share option expense	229	890
Total compensation paid to key management personnel	1,375	1,723

有關董事酬金之進一步詳情載入綜合財務報表附註8。

有關上述項目(a)(i)之關連人士交易亦構成最低限額持續關連交易(定義見上市規則第14A章)。



## 39. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

## Financial assets

		Notes 附註	Group 本集團		Company 本公司	
			2014 Financial assets at fair value through profit or loss 按公平值 計入損益的 金融資產 HK\$'000 千港元	2013 Financial assets at fair value through profit or loss 按公平值 計入損益的 金融資產 HK\$'000 千港元	2014 Financial assets at fair value through profit or loss 按公平值 計入損益的 金融資產 HK\$'000 千港元	2013 Financial assets at fair value through profit or loss 按公平值 計入損益的 金融資產 HK\$'000 千港元
Derivative financial assets	衍生金融資產	23	7,745	–	7,745	–

		Notes 附註	Group 本集團		Company 本公司	
			2014 Loans and receivables 貸款及 應收款項 HK\$'000 千港元	2013 Loans and receivables 貸款及 應收款項 HK\$'000 千港元	2014 Loans and receivables 貸款及 應收款項 HK\$'000 千港元	2013 Loans and receivables 貸款及 應收款項 HK\$'000 千港元
Investments in subsidiaries	於附屬公司之投資	18	–	–	468,556	167,529
Investment in an associates	於聯營公司之投資	19	84,577	6,200	–	–
Trade and bills receivables	應收貿易賬款及票據		8,925	4,630	–	–
Financial assets included in prepayments, deposits and other receivables	已計入預付款項、 按金及其他應收 款項之金融資產		173,817	10,754	–	–
Due from related parties	應收關連人士款項		15,271	15,310	–	–
Pledged deposits	有抵押存款		–	7,784	–	–
Cash and cash equivalents	現金及現金等值物		79,150	25,487	8	20
			<b>361,740</b>	<b>70,165</b>	<b>468,564</b>	<b>167,549</b>

## 39. 金融工具分類

於報告期末，各類金融工具賬面值如下：

## 金融資產

		Notes 附註	Group 本集團		Company 本公司	
			2014 Financial assets at fair value through profit or loss 按公平值 計入損益的 金融資產 HK\$'000 千港元	2013 Financial assets at fair value through profit or loss 按公平值 計入損益的 金融資產 HK\$'000 千港元	2014 Financial assets at fair value through profit or loss 按公平值 計入損益的 金融資產 HK\$'000 千港元	2013 Financial assets at fair value through profit or loss 按公平值 計入損益的 金融資產 HK\$'000 千港元
Derivative financial assets	衍生金融資產	23	7,745	–	7,745	–

		Notes 附註	Group 本集團		Company 本公司	
			2014 Loans and receivables 貸款及 應收款項 HK\$'000 千港元	2013 Loans and receivables 貸款及 應收款項 HK\$'000 千港元	2014 Loans and receivables 貸款及 應收款項 HK\$'000 千港元	2013 Loans and receivables 貸款及 應收款項 HK\$'000 千港元
Investments in subsidiaries	於附屬公司之投資	18	–	–	468,556	167,529
Investment in an associates	於聯營公司之投資	19	84,577	6,200	–	–
Trade and bills receivables	應收貿易賬款及票據		8,925	4,630	–	–
Financial assets included in prepayments, deposits and other receivables	已計入預付款項、 按金及其他應收 款項之金融資產		173,817	10,754	–	–
Due from related parties	應收關連人士款項		15,271	15,310	–	–
Pledged deposits	有抵押存款		–	7,784	–	–
Cash and cash equivalents	現金及現金等值物		79,150	25,487	8	20
			<b>361,740</b>	<b>70,165</b>	<b>468,564</b>	<b>167,549</b>

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### 39. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

#### Financial assets (continued)

Trade and bills payables	應付貿易款項及票據	
Financial liabilities included in other payables and accruals	已計入其他應付款項及應計費用之金融負債	
Interest-bearing bank and other borrowings	銀行及其他計息借貸	
Due to related parties	應付關連人士款項	
Convertible bonds	可換股債券	

### 39. 金融工具分類 (續)

#### 金融資產 (續)

Group 本集團		Company 本公司	
2014 Financial liabilities at amortised cost 按攤銷成本之金融負債 HK\$'000 千港元	2013 Financial liabilities at amortised cost 按攤銷成本之金融負債 HK\$'000 千港元	2014 Financial liabilities at amortised cost 按攤銷成本之金融負債 HK\$'000 千港元	2013 Financial liabilities at amortised cost 按攤銷成本之金融負債 HK\$'000 千港元
9,211	28,401	-	-
9,248	14,642	3,418	2,876
61,216	67,419	-	9
11,136	68,996	-	12,410
92,406	-	92,406	-
<b>183,217</b>	<b>179,458</b>	<b>95,824</b>	<b>15,295</b>

The carrying amounts of the above balances approximate to their fair values.

上述結餘之賬面值與其公平值相若。

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, amounts due from/to related parties, and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

### 40. 金融風險管理之目標及政策

本集團之主要金融工具包括銀行及其他計息借貸、應收／應付關連人士款項及現金及現金等值物。該等金融工具之主要目的為籌集資金作本集團經營所需。本集團有諸如應收貿易賬款及應付貿易賬款等多項其他金融資產及負債，該等金融資產及負債乃於其業務中直接產生。

本集團金融工具之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會檢討及協定管理有關風險之政策，並概述如下。

**40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

**Interest rate risk**

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short term borrowings with fixed interest rates. Therefore, any future variations in interest rates will not have a significant impact on the results of the Group.

**Foreign currency risk**

The Group's businesses are located in Mainland China and all transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB, except for certain bank balances denominated in Hong Kong dollars and United States dollars. The Group has not hedged its foreign exchange rate risk.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's equity.

**40. 金融風險管理之目標及政策 (續)**

**利率風險**

本集團承受市場利率波動之風險主要與本集團定息短期借貸有關。因此，利率任何未來變動將不會將本集團之業績造成重大影響。

**外幣風險**

本集團之業務位於中國大陸，而所有交易均以人民幣進行。本集團大部分資產及負債以人民幣列值，惟若干銀行結餘以港元及美元列值除外。本集團並無對沖其外幣匯率風險。

下表顯示在所有其他變數不變的情況下，人民幣匯率之合理可能變動於報告期末對本集團權益的敏感性。

		Increase/ (decrease) in RMB rate 人民幣匯率 增加/ (減少) %	Increase/ (decrease) in equity* 權益 增加/ (減少)* HK\$'000 千港元
<b>2014</b>	<b>二零一四年</b>		
If the Hong Kong dollar weakens against the RMB	如港元兌人民幣貶值	(5)	(12,642)
If the Hong Kong dollar strengthens against the RMB	如港元兌人民幣升值	5	12,642
<b>2013</b>	<b>二零一三年</b>		
If the Hong Kong dollar weakens against the RMB	如港元兌人民幣貶值	(5)	1,560
If the Hong Kong dollar strengthens against the RMB	如港元兌人民幣升值	5	(1,560)

\* Excluding accumulated losses

\* 不包括累計虧損

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## 財務報表附註

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### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, amounts due from related parties and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these assets.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables and other receivables are disclosed in notes 21 and 22 to the financial statements, respectively.

### 40. 金融風險管理之目標及政策 (續)

#### 信貸風險

本集團僅與信譽良好之第三方進行交易。按本集團採用之政策，所有客戶若想取得交易信貸期，須經過信用認證程序。此外，本集團不時監控應收款項結餘，因此，本集團需面對壞賬之風險並不重大。

本集團其他金融資產，包括現金及現金等值物、應收關連人士款項以及其他應收款項之信貸風險主要來自對方之拖欠，所面臨之最大風險相等於該等資產之賬面值。

由於本集團僅與信譽良好及可信之第三方進行貿易，因此並無牽涉按押資產之需要。信貸風險之集中情況乃按對方之地區及行業管理。由於本集團應收貿易賬款由大量分散於不同階層及行業的客戶組成，本集團內並無顯著集中的信貸風險。

有關本集團來自應收貿易賬款及其他應收款項之信貸風險之進一步定量數據分別於財務報表附註21及附註22披露。

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade and bills receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and other interest-bearing loans.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

#### 40. 金融風險管理之目標及政策(續)

##### 流動資金風險

本集團利用經常性流動規劃工具監控資金短缺風險。該工具衡量金融工具及金融資產(如應收貿易款項及票據)的到期日期及預測營運產生的現金流。

本集團之目標為運用銀行貸款及其他計息貸款平衡資金的持續性及靈活性。

於報告期末,本集團及本公司基於已訂約但未貼現付款之金融負債到期情況如下:

Group 本集團	2014			2013	
	Within 1 year 一年內 HK\$'000 千港元	1 to 2 years 一至兩年 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Within 1 year 一年內 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade and bills payables	9,211	-	9,211	28,401	28,401
Financial liabilities included in other payables and accruals	9,248	-	9,248	14,642	14,642
Interest-bearing bank and other borrowings	61,216	-	61,216	67,419	67,419
Due to related parties	11,136	-	11,136	68,996	68,996
Convertible bonds	-	92,406	92,406	-	-
	<b>90,811</b>	<b>92,406</b>	<b>183,217</b>	<b>179,458</b>	<b>179,458</b>



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### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) Liquidity risk (continued)

### 40. 金融風險管理之目標及政策 (續)

#### 流動資金風險 (續)

Company 本公司	2014			2013		
	Within 1 year 一年內 HK\$'000 千港元	1 to 2 years 一至兩年 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Within 1 year 一年內 HK\$'000 千港元	Total 合計 HK\$'000 千港元	
Financial liabilities included in other payables and accruals	已計入其他應付款項及應計費用之金融負債	3,418	-	3,418	2,876	2,876
Interest-bearing bank and other borrowings	銀行及其他計息借貸	-	-	-	9	9
Due to related parties	應付關連人士款項	-	-	-	12,410	12,410
Convertible bonds	可換股債券	-	92,406	92,406	-	-
		<b>3,418</b>	<b>92,406</b>	<b>95,824</b>	15,295	15,295

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2014 and 31 December 2013.

#### 資本管理

本集團資本管理的首要目標，為確保本集團具備持續發展的能力，且維持穩健的資本比率，以支持其業務運作，爭取最大的股東價值。

本集團根據經濟情況的變動及有關資產之風險特質，管理其資本結構並作出調整。為維持或調整資本結構，本集團可能會向股東派發股息、向股東派回資本或發行新股。本集團並不受任何外來施加之資本規定所限。截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度內，本集團並無更改其管理資本之目標、政策或程序。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The Group monitors capital using a gearing ratio, which is net debt divided by the capital plus net debt. The Group's policy is to maintain an optimal capital structure which reduces cost of capital. Net debt includes trade and bills payables, other payables and accruals, interest-bearing bank and other borrowings, amounts due to related parties and a non-controlling shareholder of a subsidiary, convertible bonds less cash and cash equivalents and pledged deposits. Capital includes equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

Group 本集團		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Interest-bearing bank and other borrowings	銀行及其他計息借貸	61,216	67,419
Trade and bills payables	應付貿易款項及票據	9,211	28,401
Other payables and accruals	其他應付款項及應計費用	9,248	14,642
Due to related parties	應付關連人士款項	11,136	68,996
Convertible bonds	可換股債券	92,406	-
Less: Cash and cash equivalents	減：現金及現金等值物	(79,150)	(25,487)
Pledged deposit	已抵押存款	-	(7,784)
Net debt	債務淨額	104,067	146,187
Capital	資本	293,788	(41,189)
Capital and net debt	資本及債務淨額	397,855	104,998
Gearing ratio	資本負債比率	26%	139%

Fair value measurement

Inputs to valuation techniques used to measure the Group's derivative carried at fair value had been categorised as level 3 within the fair value hierarchy which is defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).

40. 金融風險管理之目標及政策 (續)

流動資金風險 (續)

本集團以資本負債比率(債務淨額除以資本加債務淨額)監控資本的情況。本集團的政策為維持穩健的資本負債比率，削減資本成本。債務淨額包括應付貿易款項及票據、其他應付款項及應計費用、銀行及其他計息借貸、應付關連人士及一間附屬公司非控股股東款項、可換股債券，並減去現金及現金等值物及有抵押存款。資本包括母公司擁有人應佔權益。於報告期末，資本負債比率如下：

公平值計量

計量本集團按公平值入賬的衍生工具所使用的估值技術之輸入數據在公平值層級中分為第三級，公平值層級定義如下：

- 相同資產或負債於活躍市場的報價(未經調整)(第一級)。
- 除第一級所包括的報價以外並可就資產或負債直接(如價格)或間接(即源自價格)觀察的輸入數據(第二級)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Fair value measurement (continued)

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

		2014 – Group 二零一四年 – 本集團			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計
<b>Assets</b>	<b>資產</b>				
Derivatives financial instruments under convertible bonds	可換股債券下衍生 金融工具	-	-	7,745	7,745

During the year ended 31 December 2014, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur. There was no financial instrument measured at fair value as at 31 December 2013.

The loss arising on changes in fair value of the derivatives are included in the consolidated statement of profit or loss and other comprehensive income amounted to HK\$12,174,000. Please refer to note 23 for the movements in the derivatives included in Level 3 fair value hierarchy for period from 7 August 2014 (date of issuance of convertible bonds) to 31 December 2014.

The derivative financial instruments under convertible bonds are denominated in HK\$. Fair values have been determined by reference to the valuation made by an independent qualified valuer by using the Binomial Model that includes some assumption that are not supportable by observable market prices or rates. The significant unobservable input used in the fair value measurement is the expected volatility at 47%. The fair value measurement is positively correlated to the expected volatility. As at 31 December 2014, it is estimated that with all other variables held constant, an increase/decrease in the expected volatility by 1% would have increased/decreased the Group's profit. There were no changes in valuation techniques during the year.

### 40. 金融風險管理之目標及政策 (續)

#### 公平值計量 (續)

- 並非基於可觀察市場數據的資產或負債之輸入數據 (即不可觀察輸入數據) (第三級)。

於綜合財務狀況表中按公平值計量的金融資產及負債分為以下公平值層級：

截至二零一四年十二月三十一日止年度，第一級與第二級之間並無轉移，亦並無轉入或轉出第三級。本集團的政策是將公平值層級之間的轉移於所發生的報告期末確認。於二零一三年十二月三十一日，並無按公平值計量的金融工具。

衍生工具公平值變動產生之虧損計入綜合損益及其他全面收益報表，為12,174,000港元。有關二零一四年八月七日（可換股債券發行日期）至二零一四年十二月三十一日期間之第三級公平值層級中包含的衍生工具變動，請參閱附註23。

可換股債券下衍生金融工具乃以港元計值。公平值乃參考一名獨立合資格估值師使用二項式模型作出的估值釐定，該估值包括部分無可觀察市場價格或費率支持的假設。公平值計量使用的重大不可觀察輸入數據為預期波幅47%。公平值計量與預期波幅呈正相關。於二零一四年十二月三十一日，如所有其他變量維持不變，估計預期波幅增加/減少1%將令本集團溢利增加/減少。年內估值技術並無變動。

**41. EVENT AFTER THE REPORTING PERIOD**

- (a) On 22 January 2015, a wholly-owned subsidiary of the Company entered into the Joint Venture Agreement with Shenzhen Shenda Hengye, pursuant to which the Company and Shenzhen Shenda Hengye agreed to form the Joint Venture Company with a proposed name 深圳大荒緣電子商務有限公司 (Shenzhen Dahuangyuan E-Commerce Co. Ltd.) to be principally engaged in E-commerce business in Qianhai area in the PRC, which principally include food trading and electrical and mechanical equipment business. Pursuant to the Joint Venture Agreement, the estimated total registered capital of the Joint Venture Company will be RMB200 million. Each of the subsidiary of the Company and Shenzhen Shenda Hengye is expected to contribute RMB60 million and RMB140 million, representing 30% and 70% of the estimated total registered capital of the Joint Venture Company respectively. Details are set out in the announcement dated 22 January 2015.
- (b) On 4 March 2015, the company completed the Acquisition and the Company Capital Injection pursuant to the Shenzhen Food Joint Venture Agreement. On completion of the Acquisition and the Meiming Capital Injection, 深圳北大荒綠色食品配送有限公司 (Shenzhen Beidahuang Green Food Distribution Limited) has a registered capital of RMB10 million and is owned by Company as to 50% and Beidahuang Marketing Co. as to 50%. Accordingly, 深圳北大荒綠色食品配送有限公司 (Shenzhen Beidahuang Green Food Distribution Limited) has become a 50% indirectly owned subsidiary of the Company and its financial results will be consolidated into the financial statements of the Group. Details are set out in the announcement dated 4 March 2015.

**42. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 27 March 2015.

**41. 報告期後事項**

- (a) 於二零一五年一月二十二日，本公司全資附屬公司與深圳深達恒業訂立合資協議，據此，本公司與深圳深達恒業已同意成立合營公司，合營公司建議名稱為深圳大荒緣電子商務有限公司，該公司將主要於中國前海地區從事經營電子商務，主要包括糧食貿易及機電設備業務。根據合資協議，合營公司之估計註冊資本總額將為人民幣200,000,000元。預期本公司附屬公司及恒業將各自出資人民幣60,000,000元及人民幣140,000,000元，分別相當於合營公司之估計註冊資本總額之30%及70%。詳情載於日期為二零一五年一月二十二日之公佈。
- (b) 於二零一五年三月四日，本公司根據深圳食品合資協議完成收購事項及本公司注資。於收購事項及美名注資完成時，深圳北大荒綠色食品配送有限公司的註冊資本為人民幣10,000,000元，由本公司與北大荒營銷公司分別擁有50%及50%。因此，深圳北大荒綠色食品配送有限公司已成為本公司間接擁有50%權益之附屬公司，其財務業績將於本集團財務報表綜合入賬。詳情載於日期為二零一五年三月四日之公佈。

**42. 批准財務報表**

財務報表已於二零一五年三月二十七日由董事會批准並授權刊發。

## FIVE YEAR FINANCIAL SUMMARY

### 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

下表概述本集團過去五個財政年度之業績及資產、負債及非控股權益，乃摘錄自己刊發之經審核財務報表，並已作適當重列／重新分類。

#### RESULTS

#### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2014	2013	2012	2011	2010
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
						(Restated) (經重列)
Revenue	收入	<b>195,260</b>	440,785	199,325	384,859	439,177
Profit/(loss) before tax	除稅前溢利／(虧損)	<b>101,043</b>	(161,594)	(334,586)	(151,248)	(113,213)
Income tax credit/(expenses)	所得稅抵免／(開支)	<b>16</b>	(395)	12,928	11,838	938
Profit/(loss) for the year	本年度溢利／(虧損)	<b>101,059</b>	(161,989)	(321,658)	(139,410)	(112,275)
Attributable to:	下列應佔：					
Owners of the parent	母公司擁有人	<b>117,810</b>	(126,770)	(277,800)	(125,547)	(105,012)
Non-controlling interests	非控股權益	<b>(16,751)</b>	(35,219)	(43,858)	(13,863)	(7,263)
		<b>101,059</b>	(161,989)	(321,658)	(139,410)	(112,275)

#### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

#### 資產、負債及非控股權益

		As at 31 December 於十二月三十一日				
		2014	2013	2012	2011	2010
		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
TOTAL ASSETS	資產總值	<b>505,479</b>	560,599	520,543	730,558	758,959
TOTAL LIABILITIES	負債總額	<b>(207,576)</b>	(619,041)	(427,729)	(327,239)	(254,136)
NON-CONTROLLING INTERESTS	非控股權益	<b>(4,115)</b>	17,253	(10,694)	(54,601)	(65,644)
		<b>293,788</b>	(41,189)	82,120	348,718	439,179





**Sino Distillery Group Limited**  
中國釀酒集團有限公司