

growinggreen



# Contents

## 目錄

- 2** Chairman's Statement  
主席報告
- 9** Management Discussion & Analysis  
管理層討論與分析
- 23** Corporate Information  
公司資料
- 25** Management's Profile  
董事及管理人員簡介
- 28** Report of the Directors  
董事會報告
- 38** Corporate Governance Report  
企業管治報告
- 46** Independent Auditor's Report  
獨立核數師報告
- 48** Consolidated Income Statement  
綜合收益表
- 49** Consolidated Balance Sheet  
綜合資產負債表
- 51** Consolidated Statement of Changes in Equity  
綜合權益變動表
- 52** Consolidated Cash Flow Statement  
綜合現金流量表
- 54** Notes to the Consolidated Financial Statements  
綜合財務報表附註



# Chairman's Statement

## 主席報告



The Chairman of Green Global Resources Limited, Mr. Tse Michael Nam at Laos Jatropha plantation.  
綠色環球資源有限公司主席謝南洋先生到老撾麻瘋樹種植基地。

### **BREAKING NEW GROUND FOR THE NEXT GENERATION**

During 2008, we successfully consolidated into the Group various green investments we commenced in 2007, and established a framework for the development of our new focus on environmentally friendly agricultural-based businesses. We have concentrated our efforts on two main areas: agro-conservation and bioenergy, which we have identified as sectors with tremendous potential. This new business focus is consonant with our aspiration to be a sustainable organization in social, environmental and economic terms. As such, we are creating value not only for our shareholders and other stakeholders but also for society as a whole.

We are delighted to see our vision being transformed into reality in 2008, but we are alert to the formidable challenges ahead as commodities markets continue to fluctuate wildly. We will proceed cautiously and with flexibility in the pace of our operations and business developments. The Group continues to hold a long-term perspective on the green sector, and pledges its commitment to and resources in this sector.

### **創新商機 孕育未來**

集團在二零零七年開展了綠色業務，並於二零零八年進一步將各項新投資融入整體營運，確立環保農業為新業務核心，為其建立了發展大綱。集團認為農產保育及生物能源為具龐大發展潛力之兩大業務範疇，故集中力量發展此等業務。集團肩負對社群、環境及經濟發展等各方面之承擔，銳意發展成一家可持續機構，新業務重點正好配合集團的理念。集團不單藉此為股東及其他持份者創造價值，亦冀能為整個社會謀福祉。

能在二零零八年將集團的願景落實，管理層深感鼓舞，但亦警覺到，商品市場持續大幅波動，面前仍有極難克服的挑戰。集團將謹慎行事，並靈活調節日常營運及業務發展的步伐。集團的長遠前景，仍然著重於綠色領域，銳意在此領域投入資源，作出長遠承擔。

## PARTNERSHIPS CONNECTING TO SUCCESS

Partnership is the key to our success and our unique public-private partnership (“PPP”) model is a distinctive part of our competence.

The PPP business model is based on a common goal of furthering meaningful causes such as land preservation and energy conservation. This model connects private enterprises like the Group to highly restricted sectors through collaboration with government-supported or academic institutions and is extended to benefit local farmers and other local communities through mutually beneficial outsourcing schemes. These outsourcing schemes provide jobs such as cultivation and other manual work to local farmers and communities, hence creating stable incomes for them, enhancing their living standards and improving local economies.

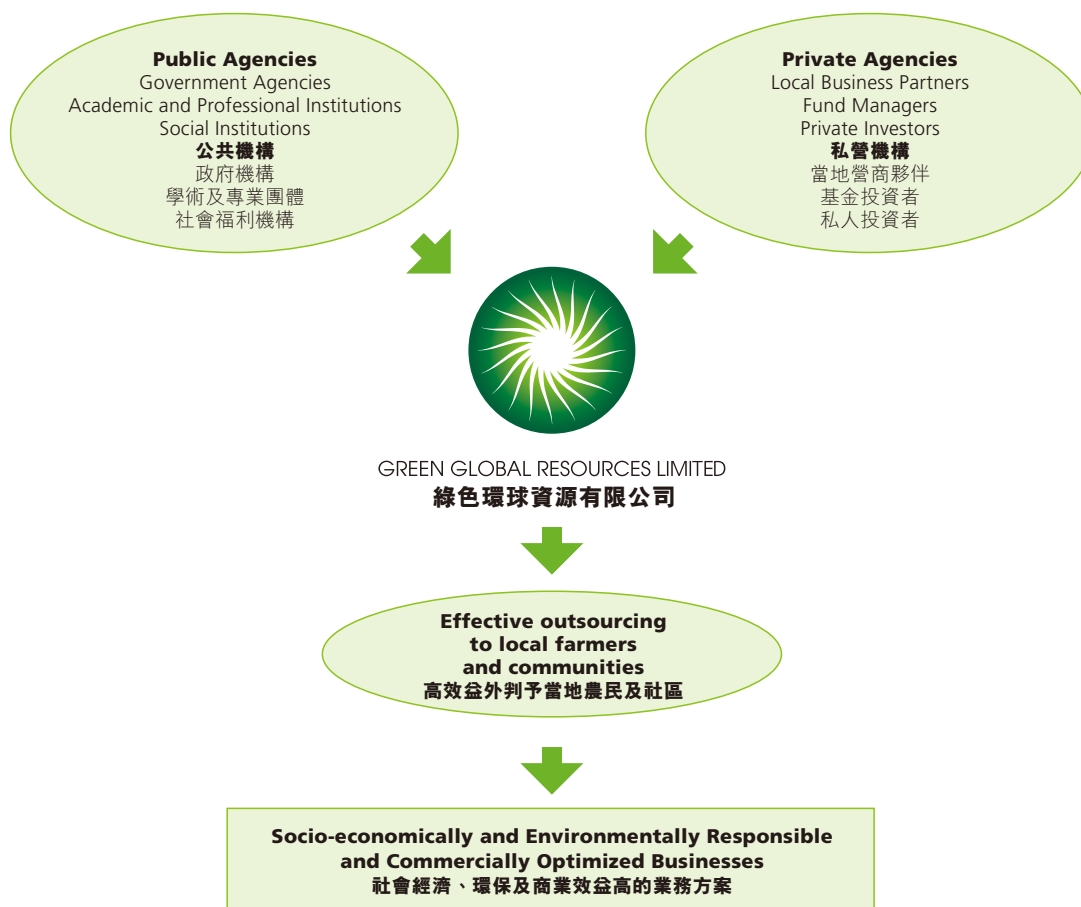
Interfacing with our local partners has been valuable and constructive, and we will continue to actively participate in the management of, and add value to, the various joint ventures that we have established.

## 夥伴合作 成果共享

建立合作夥伴關係，乃集團成功的關鍵，集團獨特的公私營合作模式，更是獨有的競爭優勢。

公私營經營模式，建基於土地保護和能源保育等具意義的共同目標。合作模式透過與政府資助或學術機構合作，讓私人企業可進入受嚴格規限的業務領域，並通過互惠外判計劃，惠及當地農民及社區。此等互惠外判計劃為當地農民及社區提供培植及其他勞動工作，為他們帶來穩定的收入，改善人們的生活水平和當地的經濟環境。

與當地夥伴的合作深具價值和建設性，集團將繼續積極參與管理，並為所建立的合營公司增值。





Green Global's licorice plantation in Ordos, Inner Mongolia.  
綠色環球在內蒙古鄂爾多斯的甘草種植基地。

## GROWING OUR BUSINESSES

### Agro-conservation

The primary efforts of our agro-conservation activities centre on the cultivation of licorice and salix, which are valuable, both for their anti-desertification properties and their extensive range of commercial uses.

Demand and supply dynamics continue to underpin the commercial value of licorice. Apart from being one of the most widely used natural products in the world, laboratory testing has revealed that licorice flavonoids, a major active component of licorice, are among the most effective antioxidant, detoxifying and anti-ulcer substances. Other laboratory tests indicate that licorice hydrophobic flavonoids have favourable abdominal-fat-lowering and hypoglycemic effects. These discoveries are expected to drive further demand for licorice.

While commercial demand for licorice roots has increased steadily in past years, supplies in China have been under pressure because of the diminishing output of wild-grown licorice and a dearth of planted licorice. Organized and large-scale cultivation of licorice will ensure a stable supply and quality of licorice roots, while contributing to national efforts in land preservation and anti-desertification.

In recent years, many governments have encouraged the production and use of environmentally friendly biofuel, including cellulosic ethanol which is produced from lignocellulose, or plant biomass. According to the United States government studies, cellulosic ethanol reduces greenhouse gas emissions by 85% over reformulated gasoline. Salix is a highly efficient source of biomass material because of its high productivity per acre and, as such, is highly sought after as a feedstock for cellulosic ethanol.

### 致力開墾 壯大業務

#### 農產保育

集團的農產保育業務主要集中於甘草和沙柳的培植，兩者均具抗沙漠化特性和廣泛的商業用途，價值甚高。

甘草的供求趨勢，鞏固了它的商業價值。甘草不但是全世界最廣泛應用的自然產品之一，實驗更證明甘草的主要活性成分甘草類黃酮，含抗氧化、解毒及抗潰瘍物質。另外的實驗測試顯示，疏水性的類黃酮降低腹部脂肪及降血糖的功效理想。此等發現，預計將進一步驅動甘草的需求。

甘草的商業需求在過去數年穩定增長，而由於野生甘草的產量下降，人工種植甘草亦有減少趨勢，中國的甘草供應因此受壓。有組織及大規模栽種甘草，可保證高質量甘草的穩定供應，同時亦可為國家土地保育及抗沙漠化出一分力。

近年多國政府均鼓勵生產及使用環保生物燃料，包括由木質纖維素生產而成的纖維素乙醇或植物生物質。根據美國政府之研究，纖維素乙醇較新配方汽油減少85%的溫室氣體排放。沙柳乃高效益之生物量來源，每畝土地的產量高，是纖維素乙醇的理想給料。



Every year, China loses over one million acres of arable land to desertification, and the resulting water shortage has become critical. China now suffers from a shortfall of 30 billion cubic metres of water for irrigation every year. While China has more than 20% of the world's population, it has only 7% of the earth's arable land. Hence, the encroachment of the desert on this precious farmland, which could result in higher food prices and food shortages, is a matter of grave concern. The Chinese government authorities acknowledge desertification as the biggest environmental challenge impeding sustainable development, and have pledged to control China's spreading deserts, which already cover a fifth of the country's land.

According to China's State Forestry Administration, 500,000 square kilometres of the country's deserts have the potential to be reclaimed. In 2006, China's government announced a desert control scheme aimed at reclaiming half of this land by 2020. The Group is committed to being a part of this national effort to halt the spread of desertification, aquifer depletion and general land degradation. As such, the Group has concluded a cooperation agreement for the cultivation of salix and licorice in Inner Mongolia. Shareholders can find a more detailed account of the progress of our agro-conservation business in the Management Discussion and Analysis section.

### Bioenergy

Despite recent declines, commodity and energy prices are still high by historical standards and are expected to remain near their current levels during 2009, according to International Monetary Fund economists. The adverse effects of high fuel prices, compounded by fallout from the current global financial crisis, increase the need to develop renewable energy.

中國每年有超過100萬畝可耕作土地流失成沙漠，所做成的水源短缺成為嚴重問題。中國目前每年短缺300億立方米灌溉用水。中國擁有全球20%人口，但只有地球上可耕作土地的7%。因此，沙漠侵蝕寶貴的農地，將導致食品價格攀升和糧食短缺，情況令人憂慮。中國政府當局視沙漠化為實現可持續發展的最大環境挑戰，銳意阻止已佔國家五分一土地的沙漠進一步擴大。

根據中國國家林業局資料顯示，國內有50萬平方公里的沙漠具有修復潛質。中國政府在二零零六年公佈一項沙漠控制計劃，目標希望至二零二零年止，能夠修復此等沙漠的一半範圍。集團銳意為國家出一分力，遏止沙漠範圍擴散、地下蓄水層耗竭和一般土地敗壞。因此，集團在內蒙古簽訂了培植沙柳及甘草之合作協議。在「管理層討論及分析」一章內，詳載有關集團農務產保育業務的進展，供股東閱覽。

### 生物能源

商品及能源價格近期雖然有所回落，但依然處歷史高位。國際貨幣基金會的經濟學家預期，二零零九年有關價格仍會維持在目前水平。燃料價格高企所造成的負面影響，加上目前全球金融危機的後遺症，加深了發展再生能源的需要。



Mature salix plantations are ready for harvesting.  
成熟的沙柳樹已可收成。



High yield of Jatropha fruit on a mature tree.  
成熟的麻瘋樹結果豐碩。

Widespread concern over the environment has resulted in government initiatives to induce power generation and distribution businesses to go green. The developed world is aiming at an 80% carbon reduction, while the developing world eyes a 50% reduction by 2050. The outlook for renewable energy remains strong, and biofuel in particular has enormous potential in Asia. China aims to invest RMB2 trillion by 2020 in its mid- and long-term development plan for renewable energy, and has set a target of making renewable energy account for 15% of the country's total primary energy consumption by 2020. India has also set aside 100 million acres for Jatropha, and expects the oil to account for 20% of its diesel consumption by 2011. Australia, Brazil and Kenya have also embraced plans for the development of renewable energy. The Group's strategic investments in the bioenergy sector address these governments' concerted efforts to achieve sustainable development in the energy sector.

This green power initiative is manifested in the United States under the Obama-Biden comprehensive "New Energy for America" plan, which will include a public sector investment of US\$150 billion over the next ten years to catalyze private efforts to develop a clean energy future. The Obama administration has pledged to ensure that 10% of the country's electricity will come from renewable sources by 2012, and 25% by 2025.

人們對環境的關注日增，導致政府為發電及輸電產業制訂綠色政策。已發展國家訂下減少80%碳排放的目標，發展中國家則冀望至二零五零年能達至減少50%排放量。再生能源的前景持續理想，生物燃料在亞洲更有龐大的潛力。中國打算至二零二零年止為其中長期再生能源發展投放20,000億元人民幣，並訂下目標，至二零二零年止將再生能源佔整體基礎能源消耗比率提升至15%。印度亦已撥出一億畝土地用作種植麻瘋樹，預期至二零一一年麻瘋樹可佔其柴油消耗量的20%。澳洲、巴西及肯亞亦開展了發展再生能源的計劃。各地政府相繼投入參與，冀在能源領域達至可持續發展，集團在生物能源領域的策略投資，正好配合當前趨勢。

美國奧巴馬一拜登政府在「美國新能源」計劃中，詳述綠色能源政策，當中包括公營部門在未來十年投資1,500億美元，凝聚私人企業之努力，開創使用清潔能源之未來。奧巴馬政府已許下承諾，保證至二零一二年，國家有10%電力來自再生資源，至二零二五年更增至25%。



The Group seeks to satisfy a portion of the world's increased demand for renewable energy resources and the social goals of sustainability and land management. Biodiesel is currently one of the world's most practical renewable energy resources. With appropriate feedstock, this highly desirable alternative fuel provides a more affordable source of clean and renewable energy. Among all biofuel sources, Jatropha, dubbed the "dream fuel", has the advantage of growing in unfavourable soils, making it non-competitive with food crops for arable land. This is particularly important to energy-starved developing nations struggling to produce sufficient quantities of both fuel and food. In addition, biofuel processed from Jatropha emits negligible greenhouse gases, and Jatropha trees can capture four tons of carbon dioxide per acre.

Underlining the promising future of Jatropha, in December 2008 a Boeing 747 was successfully test-flown by Air New Zealand using a 50-50 blend of Jatropha oil and aviation fuel, adding to the extensive uses of this crop. Subsequently, several other commercial airlines have conducted test-flights of planes powered by fuels containing Jatropha.

The Group has established pilot bases for its bioenergy businesses in Hainan, China, and Laos, both of these locations enjoy tremendous advantages. Hainan's combination of warm temperatures and substantial annual rainfall is ideal for the cultivation of Jatropha. Similarly, the climate of Laos is very suitable for the cultivation of Jatropha. Moreover, Laos has plentiful supply of inexpensive land and farm labour to support Jatropha plantations.

An overall positive outlook for our Jatropha curcas-based bioenergy businesses in Hainan and Laos stems from the convergence of several factors, including the world's focus on clean energy, constraints on supplies of fossil fuel; the advantageous locations of our operations, and the strong government support we have received.

全球對再生能源資源的需求日增，可持續發展和土地管理等社會目標日受重視，集團冀能參與其中。生物柴油是現今全球最實際的再生能源資源，只要有合適的原料，此理想的替代燃料可提供更廉宜的清潔及再生能源。在各種生物燃料資源中，麻瘋樹被譽為「夢想燃料」，其優點是能於差劣的土壤上生長，對用於種植糧食的耕地不會造成競爭。這特點對渴求能源的發展中國家尤其重要，因為這些國家往往同時面對燃料和糧食生產不足的困難。此外，由麻瘋樹製成之生物燃料排放出的溫室氣體極微，每畝麻瘋樹田卻能吸收四噸二氧化碳。

二零零八年十二月，新西蘭航空利用由麻瘋樹油及航空燃油各佔一半混合而成的燃料，成功試飛一架波音747飛機，標誌麻瘋樹更廣泛的應用。及後，已有更多其他商業航空公司利用含麻瘋樹油之燃料進行試飛。

集團已在中國海南以及在老撾為其生物能源業務建立了前期基礎，此兩地點均享有強大的地理優勢。海南氣候溫暖，年降雨量高，是種植麻瘋樹的理想地方。老撾的氣候亦與海南相似，極適合種植麻瘋樹。此外，老撾能提供大量廉宜的土地和農務勞工，可支持麻瘋樹的種植。

集團在海南及老撾以麻瘋樹為基礎的生物能源業務，整體前景正面，當中基於多個有利因素，包括全球聚焦於清潔能源、石化燃料供應有限、集團業務的地利優勢，以及得到當地政府的鼎力支持。



The Chairman of Green Global Resources Limited, Mr. Tse Michael Nam, and Green Global's newly appointed Chief Agronomist, Professor Yao Fu De, at his Jatropha research laboratory.

綠色環球資源有限公司主席謝南洋先生及新任綠色環球首席農學家 姚福德教授攝於麻瘋樹實驗室。



## CONTINUED ENHANCEMENT OF PROFILE AND CAPABILITIES

While our achievements during 2008 suggest an encouraging future for our agro-conservation and bioenergy businesses, in light of the global financial crisis we intend to be conservative in our operations, investments and accounting approaches to mitigate risks.

I am delighted to announce the appointment of Professor Yao Fu De as our Chief Agronomist. A graduate of the University of Massachusetts, Amherst, in the United States, with a post-doctoral degree in microbiology, Professor Yao is able to apply the maximum scope of his experience in advising us on *Jatropha* plantation matters. Based in China, Professor Yao is engaged in research on *Jatropha* and algae for renewable energy applications.

We are also pleased to report our participation in China Renewable Energy Society, a prestigious body established under China's Bioenergy Association to promote national research, application, education and management efforts. This body brings together the country's leading professionals in a powerful forum for combined research efforts in the sector. Our acceptance into this body bears testimony to our stature and will help advance our presence in the industry.

During the year, the Group has also participated as a corporate member in the International Conference on Bioenergy Technologies (ICBT) 2008 held in Guangzhou, China, as part of our efforts to enhance our industry profile.

We will continue to build on our existing portfolio of assets and invest in our green businesses.

## APPRECIATION

We have made conscious decisions to restructure, invest in and create value for our shareholders to offset the unprecedented macro challenges. Our business re-engineering process could not be successful without the full support of our devoted and professional team members. In closing, and on behalf of the Board, I offer my sincere appreciation to our staff, management team, partners and all others who worked with us during 2008. With talented teams working in each of our businesses, we are well placed to capitalize on the opportunities and challenges that will arise in 2009 and beyond.

**Tse Michael Nam**  
Chairman

Hong Kong, 20th April, 2009

## 提升地位 優化能力

集團在二零零八年所取得的成果，預示了農產保育及生物能源業務令人鼓舞的未來，但面對當前的全球金融危機，管理層會在營運、投資及會計等方面抱保守、審慎態度，以紓解業務風險。

本人欣然公佈，委任姚福德教授為集團之首席農務學家。姚福德教授於美國麻省大學安默斯特分校畢業，擁有微生物學博士後資歷，能以其廣泛經驗，為集團的麻瘋樹種植工作提供意見。姚福德教授駐任中國，進行麻瘋樹及海藻之再生能源應用研究。

管理層並欣然報告，集團加入了中國再生能源學會，該會為中國生物質能源協會轄下重要組織，旨在推廣再生能源在國內的研究、應用、教育及管理。組織建立了強大的平台，集全中國之領先專家，攜手投入有關領域之研究。集團能參與其中，足見在再生能源領域已佔一席位，進一步鞏固了集團在行業的地位。

集團在年度內亦以公司會員身份，參加了在中國廣州舉行之二零零八年生物質能源技術國際會議，藉此加強集團在行業的知名度。

集團將繼續在現有的資產組合上鞏固實力，並繼續投資綠色產業。

## 致謝

集團管理層訂下慎重決策，重整業務，作出新投資，並為股東創造價值，藉以抵銷前所未遇的宏觀挑戰。集團成功將業務重新校訂，有賴一支竭誠服務的專業團隊。最後，本人謹代表董事會，向集團全體員工、管理團隊，以至在二零零八年一起共事的夥伴，致以衷心感謝。集團在各個業務分支均擁有優秀的團隊，已準備就緒，迎接二零零九年及以後的機遇和挑戰。

**謝南洋**  
主席

二零零九年四月二十日，香港

# Management Discussion & Analysis

## 管理層討論及分析



The Jatropha nursery at the Laos demonstration plantation.  
老撾麻瘋樹示範基地內之苗圃。

### FINANCIAL PERFORMANCE

The Group's continuing operations reported a turnover of approximately HK\$109,154,000 for the year ended 31st December, 2008 (2007: approximately HK\$66,635,000), despite the severe economic headwinds generated by the global financial crisis.

The Group's strategic re-focus on agro-conservation and bioenergy businesses helped improve its turnover as a result of the new source of income generated from the sale of Jatropha saplings amounting to approximately HK\$45,833,000 (2007: Nil).

During 2008, the Group derived management services income of approximately HK\$8,287,000 (2007: approximately HK\$7,467,000) from its agro-conservation segment. Although the amount of this management services income was lower than the amount of minimum guaranteed income warranted by the guarantors of Green Global Salix China Limited at the time of the acquisition of that company, because of such shortfall the guarantors are liable to pay the Group HK\$70,000,000 under the guarantee. This will essentially result in a reduction of our acquisition cost for that company. The agro-conservation and bioenergy sectors also contributed biological asset gains aggregating approximately HK\$77,802,000 (2007: approximately HK\$11,255,000) and operating profits of approximately HK\$15,841,000 before impairments (2007: approximately HK\$3,023,000).

### 財務表現

截止二零零八年十二月三十一日止年度內，儘管環球金融危機導致經濟環境嚴峻，本集團之持續經營業務仍錄得營業額約109,154,000港元（二零零七年：66,635,000港元）。

本集團重新作出策略部署，將業務重心放於農產保育及生物能源兩大範疇，加上銷售麻瘋樹苗帶來新收入來源共約45,833,000港元（二零零七年：零港元），因而令營業額有所改善。

本集團農產保育部門於二零零八年錄得管理服務收入約8,287,000港元（二零零七年：約7,467,000港元）。雖然管理服務收入總額低於Green Global Salix China Limited保證人於收購時所擔保之最低保證收入，但根據該項保證，保證人須向本集團支付70,000,000港元之差額，相等於降低本集團收購該公司之成本。農產保育及生物能源部門錄得生物資產增值約77,802,000港元（二零零七年：約11,255,000港元），減值前之經營溢利約15,841,000港元（二零零七年：3,023,000港元）。



Gross profit and gross profit margin decreased to approximately HK\$9,429,000 and 9% from HK\$12,398,000 and 19% in 2007 respectively, mainly as a result of the accounting treatment in recognising the changes in the fair value of the jatropa saplings in the cost of sales.

Even though the Group generated a higher turnover for 2008, the overall loss for the year from continuing operations amounted to approximately HK\$198,052,000 (2007: approximately HK\$41,972,000), primarily as the result of the impairment of goodwill in respect of the acquisitions of Green Global Licorice China Limited and Green Global Salix China Limited amounting to HK\$74,039,000 and of intangible assets amounting to HK\$145,823,000. The business values of these two subsidiaries and the fair value of their intangible assets were based on the valuation reports issued by Greater China Appraisal Limited (“Greater China”), an independent professional valuer. The decision to impair the carrying amounts of the goodwill and the intangible assets was made by the Board after taking into consideration Greater China’s reports, the failure to meet the minimum guaranteed income amount guaranteed on the acquisition of Green Global Salix China Limited, our transition from harvesting wild to cultivated crops in Inner Mongolia, and the severity of the global financial and economic crisis.

Loss per share from continuing operations for 2008 was approximately HK115 cents, compared with a loss of approximately HK47 cents per share in 2007 (as adjusted for the rights issue and share consolidation).

## FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31st December, 2008 (2007: Nil).

## REVIEW OF CORE BUSINESSES

During 2008, the Group made progress in business and corporate developments, following its re-focus into the agro-conservation and bioenergy sectors. The transformation of the Group’s business focus and direction was accentuated by the Company’s new name, “Green Global Resources Limited”, which became effective in April 2008. The new name signifies our vision for long-term growth and profitability based on a socially and environmentally sustainable path, one that is also aligned with government policies worldwide.

The Group’s network of partnerships expanded further in 2008 with the signing of several cooperation agreements with public and private entities for the joint development of our agro-conservation and bioenergy businesses.

毛利及邊際毛利由二零零七年分別12,398,000港元及19%減至約9,429,000港元及9%，主要由於確認麻瘋樹苗銷售成本公平值之變動會計處理法所致。

儘管本集團於二零零八年之持續經營業務創出較高的營業額，年度整體虧損為約198,052,000港元(二零零七年：約41,972,000港元)，主要原因為收購Green Global Licorice China Limited及Green Global Salix China Limited引致之商譽減值合共74,039,000港元，及無形資產減值共145,823,000港元。該兩家附屬公司的業務價值及其無形資產公平值之計算，乃根據獨立專業評值機構漢華評值有限公司(「漢華」)所發表之估值報告而作出。董事會參考漢華之評值報告，加上未能達至Green Global Salix China Limited收購之最低保證收入，及正將內蒙古之野生植物收割業務過渡至農作物培植模式，並考慮環球金融及經濟危機之嚴峻情況，遂決定為商譽及無形資產之賬面值作出減值。

二零零八年之持續經營業務每股虧損為115港仙，而二零零七年之每股虧損則約47港仙(經供股及股份合併調整)。

## 末期股息

董事會不建議派發截至二零零八年十二月三十一日止年度之末期股息(二零零七年：無)。

## 核心業務回顧

二零零八年內，本集團將農產保育及生物能源業務部門定為新發展重心後，在有關業務及企業發展方面均取得進展。本公司的新名稱「綠色環球資源有限公司」已於二零零八年四月生效，標誌本集團業務重心與方向之轉型。新名稱表明本集團對長遠增長之願景，及與世界各地政府政策接軌，將盈利目標建基於可持續社區及環境的路徑上。

本集團之合作夥伴網絡於二零零八年進一步擴大，與多個公私營機構簽訂多項合作協議，合作開發農產保育及生物能源業務。



Mixed grade licorice harvested, processed and ready for sale.  
收成的混合等級甘草經處理後準備銷售。

Our joint ventures in Hainan and Laos have made good progress in the cultivation of *Jatropha curcas* saplings and the subsequent sales of such saplings to local partners for further cultivation. Transplantations of saplings by these local partners were conducted successfully in both Hainan and Laos during the year.

The Group also made steady progress in its agro-conservation business as it continued to expand its plantation of licorice and salix and transitioned from harvesting wild to cultivated crops.

## AGRO-CONSERVATION

The Group's vehicles for driving the development of its agro-conservation businesses in Inner Mongolia are Green Global Licorice China Limited and Green Global Salix China Limited. These two companies are held under Green Global Agro-Conservation Resources Limited ("Green Global Agro-Conservation"); together these three companies are referred to as the GG Agro-Conservation Group.

### GG Agro-Conservation Group

It is estimated that desertification as a result of overexploitation and land mismanagement costs the Chinese government billions of United States dollars each year. Inner Mongolia, one of the driest locations on earth, stands on the front line of China's battle against desertification. This has prompted the Chinese government to encourage private sector anti-desertification projects in this region.

本集團在海南及老撾之合營公司取得良好進展，順利推展麻瘋樹苗種植業務，及將樹苗售予當地夥伴再作培植。年內海南及老撾的當地夥伴已成功將樹苗移植。

本集團農產保育業務取得穩健的進展，除持續擴大甘草及沙柳之植林外，更從野生植物收割轉型至農作物培植。

## 農產保育

本集團於內蒙古之農產保育業務，主要由Green Global Licorice China Limited 及 Green Global Salix China Limited負責發展。兩家公司由Green Global Agro-Conservation Resources Limited (「Green Global Agro-Conservation」)持有，三家公司統稱為GG Agro-Conservation Group。

### GG Agro-Conservation Group

據估計，過度開發和土地管理不善所引起的荒漠化問題，令中國政府每年耗費數十億美元。內蒙古為全球其中一個最乾旱的地方，在中國應付荒漠化的抗爭中站於最前線，因而促使中國政府鼓勵私營機構於當地推行抗荒漠化項目。



## Management Discussion & Analysis 管理層討論及分析

Our partner in Inner Mongolia, 內蒙古天蘭科技治沙產業有限公司 (Inner Mongolia Tian Lan Technology Sand Control Estate Limited\*) (“Tian Lan”), has entered into an agreement with the Municipal Government of Hang Jin Qi (杭錦旗) for the cultivation of 5,000,000 Chinese mu (~333,000 hectares) of salix between 2008 and 2012 and 200,000 Chinese mu (~13,300 hectares) of licorice between 2008 and 2010 (the “5532 Project”). Further to this agreement, the Municipal Government of Hang Jin Qi agreed to assign land use rights to Tian Lan for the cultivation of salix and licorice, both of which have good commercial value in addition to being effective in preventing desertification. The Group, through its wholly-owned subsidiary Green Global Agro-Conservation, has joined hands with Tian Lan under a Cooperation Agreement (the “Inner Mongolia Cooperation Agreement”) to implement the 5532 Project.

Upon the commissioning of the 5532 Project, Green Global Agro-Conservation collaborated with the Academy of Forest Inventory and Planning (the “AFIP”) for the overall project design. The AFIP, a direct subsidiary of the State Forestry Administration of China, is a pre-eminent national research institution engaged in technical project design and development of national environmental projects. This collaboration will enhance the status of the 5532 Project and further attests that the plan meets the ecological conservation and anti-desertification requirements set by the Company, the Inner Mongolian Government, the Municipal Government of Hang Jin Qi, and the Chinese National Government.

In recognition of Tian Lan’s achievements and contribution to the country’s anti-desertification works, the company was named by the State Forestry Administration’s Anti-desertification office as one of the “Top 10 Sand Industry Enterprises” in China at China’s First Sand Industry Summit in August 2008.

本集團在內蒙古的夥伴內蒙古天蘭科技治沙產業有限公司(「天蘭」)與杭錦旗人民政府訂立協議，於二零零八年至二零一二年間培植5,000,000畝(約333,000公頃)沙柳，及於二零零八年至二零一零年間培植200,000畝(約13,300公頃)甘草(「5532工程」)。根據協議，杭錦旗人民政府同意分配土地使用權予天蘭以作培植沙柳及甘草，兩者有效防治荒漠化之外，亦具商業價值。本集團透過全資附屬公司Green Global Agro-Conservation，與天蘭簽訂合作協議(「內蒙古合作協議」)，聯手執行5532工程。

5532工程啟動後，Green Global Agro-Conservation與調查規劃設計院(「規劃院」)合作，開展項目的整體規劃。規劃院直屬中國國家林業局，參與技術工程設計及國家環境項目發展，為國家頂尖研究機構。是項合作有助提高5532工程的地位，並確立項目水平，能符合本公司、內蒙古政府、杭錦旗人民政府及中國政府對生態保育及防治荒漠化的相關要求。

為表揚天蘭對國家抗荒漠化工作的成就及貢獻，中國國家林業局防沙治沙辦公室於二零零八年八月於中國首屆沙產業高峰論壇向其授予「中國沙產業十大先進企業單位」之榮譽。



Our cooperation partner in the 5532 Project, Tian Lan, was recognized as one of China’s Top 10 Sand Industry Enterprises. Mr. Li Hong, the General Manager of Tian Lan accepting the award.

綠色環球的5532項目合作夥伴，內蒙古天蘭科技治沙產業有限公司獲頒中國十大沙產業先進單位獎狀。總經理李宏先生接受獎狀。

\* The English transliteration of this Chinese name is for reference only



Workers processing the harvested licorice.  
工人在處理收成的甘草。

### Licorice

Licorice is a kind of desert vegetation that is also an essential ingredient in many traditional Chinese medicines. The multiplex chemistry of licorice gives it a wide spectrum of properties, for use in a diverse range of food, candy, cosmetics and other health products. The licorice plant penetrates deep into the soil, helping to prevent soil erosion and enabling it to withstand the harsh conditions of desert areas.

Local and national government entities are supportive of the private sector's involvements in land management and conservation efforts in order to prevent unlawful and ecologically harmful practices. Through the GG Agro-Conservation Group, the Company employs its PPP business model to assist government authorities in such efforts.

During 2008, the GG Agro-Conservation Group completed the planting of 50,000 Chinese mu (~3,300 hectares) of licorice (9 months in 2007: 8,000 Chinese mu (~530 hectares)) bringing the total cultivated area to 58,000 Chinese mu (~3,830 hectares).

### Salix

Salix, or sand willow, is a low growing shrub which spreads widely across the ground, and is indigenous to Inner Mongolia. Salix may also be cultivated, most notably for its erosion control characteristics. The interlacing roots of the salix plant protect the soil against the erosive action of wind and water. Easy to cultivate, salix takes root readily from cuttings.

### 甘草

甘草為沙漠植物，也為傳統中藥的重要材料。甘草多樣化的化學性質賦予其廣泛特性，可用於食物、糖果、化妝品及其他健康產品之製造。甘草深入泥土，有助防止土壤侵蝕，並令此植物能抵擋沙漠地區的惡劣環境。

當地及國家政府機構支持私營機構參與土地管理及保育，以防止非法及對生態有害的活動。本公司採用公私營合作之業務模式，透過GG Agro-Conservation Group，協助政府有關單位防止非法及對生態有害之活動。

於二零零八年，GG Agro-Conservation Group 已完成種植約50,000畝(約3,300公頃)甘草(二零零七年九個月：8,000畝(約530公頃))，使總種植面積達至58,000畝(約3,830公頃)。

### 沙柳

沙柳為遍地蔓生的矮灌木，主要生長於中國內蒙古。沙柳亦可經人工培植，具有防止土壤侵蝕的良好特性。沙柳的根系發達，延展性強，可保護土壤免受風和水的侵蝕。沙柳易於培植，折枝即可輕易生根。





GPS verification and recording of the salix plantation size.  
打點核實及記錄沙柳種植基地的規模。

Salix is a major raw material for fiber board and paper pulp making, and a biomass fuel for power plants. Salix is also rapidly expanding as a lignocellulosic biomass feedstock for synthesizing bio-ethanol fuel. In view of global concerns over the scarcity of fossil fuel, large scale projects to support salix development as an energy crop have already been established in developed countries. In China, salix is increasingly viewed as a viable renewable resource, as well as an important anti-desertification agent.

During 2008, GG Agro-Conservation Group planted approximately 180,000 Chinese mu (~12,000 hectares) of salix (2007: 200,000 Chinese mu (~13,300 hectares)) in Inner Mongolia, bringing the total cultivated area to approximately 380,000 Chinese mu (~25,300 hectares).

## OVERALL RESULTS FOR THE AGRO-CONSERVATION SECTOR

In 2008, the agro-conservation business segment generated income of approximately HK\$8,287,000 (2007: approximately HK\$7,467,000) from the provision of management services for the cultivation of salix and licorice. In addition, biological asset gains from the cultivation of licorice and salix amounted to approximately HK\$36,930,000 (2007: approximately HK\$7,690,000), as estimated by Greater China, on the basis of the fair value of these two crops less estimated point-of-sale costs with reference to the most recent market transaction prices.

沙柳近年被用作纖維板及紙漿之主要原材料，以至發電廠的生物量燃料。沙柳的使用迅速普及，成為合成生物乙醇的木質纖維素給料。鑑於全球關注石化燃料之稀缺，已發展國家均展開了大規模計劃，發展沙柳的能源用途。中國亦已將沙柳納入為可行之再生資源，以及防止荒漠化的重要工具。

於二零零八年，GG Agro-Conservation Group 在內蒙古種植了約180,000畝(約12,000公頃)沙柳(二零零七年：200,000畝(約13,300公頃))，令沙柳總種植面積達至約380,000畝(約25,300公頃)。

## 農產保育部門之整體業績

二零零八年，農產保育部門提供的沙柳培植管理服務錄得收入約8,287,000港元(二零零七年：約7,467,000港元)。另外，培植甘草及沙柳所得生物資產收益增加約36,930,000港元(二零零七年：約7,690,000港元)。此數額由漢華根據兩項農產品的公平值，減去以最近期市場交易價格作為參考之估計銷售點成本計算得出。



Workers preparing the land for our Jatropha nursery in Hainan, PRC.  
農民在綠色環球的海南麻瘋樹苗圃進行犁地工作。

## BIOENERGY

While a chronic shortage of conventional energy resources is the main driver behind China's push for renewable energy, the country is also making the transition out of environmental concerns. The Chinese government has pledged to integrate development and conservation, giving priority to the latter. As such, China's path for sustainable development must include energy from renewable resources, which are abundant and largely untapped in China. Exploitation of biomass energy has recently commenced, but the pace of adoption is already noticeable. China's renewable energy development has grown at annual averages of more than 20% over the past few years. Other countries are also pursuing alternative energy sources, driven both by concerns over greenhouse gas emissions and by continuing high prices of fossil fuels. India, Australia, Brazil and Kenya are all investing in renewable energy, and the new Obama administration in the United States has also pledged to increase efforts to develop sustainable energy sources.

Jatropha seeds contain a large concentration of oil with an ideal biodiesel profile. Once extracted, the oil can be used as fuel without further refining, making it an appealing option in the world's quest for alternative and renewable fuels. Additionally, as Jatropha is drought-resistant and can grow on marginal land, it offers the possibility of an economically, socially and environmentally sustainable contribution to energy security challenges. It also aligns with the Chinese government's alternative energy policy, which prohibits activities that use edible crops as feedstock or that affect farm produce.

## 生物能源

由於傳統能源嚴重短缺，及基於環保的考慮，中國正積極驅動再生能源的使用。內地政府承諾發展及保育並重，並優先考慮保育需要。故此，中國的可持續發展再生能源資源豐富，且絕大部分未經開發。生物能源正處於初步開發階段，但其進展已非常矚目。於過去數年，中國再生能源之發展以年均逾20%之幅度增長。鑑於對溫室氣體排放及石化能源價格持續高企的關注，其他國家亦積極尋求另類能源資源。印度、澳洲、巴西及肯亞等國家在再生能源方面已作出投資。同時，美國新奧巴馬政府亦承諾加大力度發展可持續能源資源。

麻瘋樹種籽含有高濃度合乎生產生物柴油標準的油份。麻瘋樹種籽初次提取的油份已可用作燃料，毋須再經煉製。當各國積極探求另類及再生燃料之際，此特性更顯吸引。此外，麻瘋樹可在極度乾旱貧瘠的土壤生長，足以在達至可持續經濟、社會及環境的大前提下，提供可行選擇，應付確保能源供應之挑戰。同時，在另類能源的政策上，中國政府不容許利用糧食作為能源材料及規定不可影響農業耕作，麻瘋樹種籽的特性正好符合政策規定。

The Group's *Jatropha curcas*-based bioenergy business includes operations in Hainan through Hainan Venture Zhengke Bioenergy Development Company Limited\* (海南宏昌正科生物能源有限公司) ("Hainan Venture"), and in Laos through Lao Agro Promotion Co., Ltd. ("Lao-Agro").

### Hainan Venture

To tap the promising market for bioenergy feedstock, Hainan Venture was established in late 2007 as a 90%:10% joint venture between the Group and 北京東方正科科技有限公司 (Beijing Oriental Zhengke Technology Company Limited\*), a PRC company which invests in, operates and researches into bioenergy businesses. Hainan Venture is the Group's vehicle to drive its *Jatropha*-based bioenergy businesses in Hainan.

Hainan Venture completed the plantation of *Jatropha* nurseries covering an area of approximately 625 Chinese mu (~42 hectares) in 2008 (2007: 150 Chinese mu (~10 hectares)) with technical assistance from the Sichuan University College of Life Sciences. The saplings in these nurseries grew well and were qualified for sale after approximately 3 months of growth. Transplantation of these saplings to larger farm lands was carried out by the Hainan Partner during the year. These transplanted young *Jatropha* trees have already commenced flowering and bearing fruits.

To accelerate its development in China, Hainan Venture has hired experienced plantation managers to undertake *Jatropha* cultivation experiments in a newly established demonstration site in Hainan. We are confident of the project's prospects of becoming a showcase for China's embrace of renewable energy.

本集團的麻瘋樹生物能源業務包括位於海南的海南宏昌正科生物能源有限公司(「海南宏昌」)，以及透過Lao Agro Promotion Co. Ltd (「Lao-Agro」)在老撾發展的相關業務。

### 海南宏昌

本集團與國內的北京東方正科科技有限公司於二零零七年末成立合營公司海南宏昌，以捕捉生物能源原料市場上的可觀商機。本集團持有合營公司90%權益，北京東方正科科技有限公司則持有10%權益；後者為生物能源投資、營運及研究公司。本集團透過海南宏昌，驅動位於海南的麻瘋樹生物能源業務。

海南宏昌得到四川大學生物科學學院專家提供技術支援，於二零零八年成功建立面積約625畝(約42公頃)的麻瘋樹苗圃(二零零七年：150畝(約10公頃))。樹苗生長情況良好，種植約三個月即合格出售。於年內，海南宏昌將樹苗移植到較大面積的農地。經移植的幼樹已開始成熟開花及結出果實。

海南宏昌聘用了經驗豐富的種植管理人員，在海南一個新建成的示範場地上進行麻瘋樹培植實驗，以加速在中國的業務發展。本集團有信心此計劃可成為中國展示再生能源發展的示範場口。



*Jatropha* trees in the demonstration plantation site during the dry season.  
麻瘋樹示範基地於旱季時的情況。

\* The English transliteration of this Chinese name is for reference only





Laos VIPs visiting our demonstration plantation site – from left: Ms. Keophayvanh Insixiangmai, Deputy Head of the Science and Technology Research Institute; Mr. Chatturong Nakhavith, Member in Charge of Economic Affairs of Lao Government Secretariat of the Prime Minister's Office; Mr. Vongphet Xaykeuyachongtoua, President of the Lao Trade Union; Mr. Khamsing Singhatheb, President of the Lao Farm Bio-product Association; Dr. Xaysomphone Phomvihane, Vice President of the National Assembly of the Lao PDR; Professor Bountiem Phissamay, Minister to the Prime Minister's Office and President of the Lao National Authority for Science and Technology; Mr. Khammanh Sayaseng, President of Mekong Agro-Industry Co., Ltd.; General Phonexay Chaleunsouk, President of Lao Agriculture Research & Development Association.

老撾官員及貴賓探訪綠色環球在當地的麻瘋樹示範基地，圖中左起為：科學及技術研究所的副主席Keophayvanh Insixiangmai小姐、老撾政府總理秘書處經濟事務官Chatturong Nakhavith先生、老撾工會主席Vongphet Xaykeuyachongtoua先生、老撾農業生物產品協會主席Khamsing Singhatheb先生、老撾人民民主共和國國民大會副主席Xaysomphone Phomvihane博士、總理辦公室長官兼國家科技局主席Bountiem Phissamay教授、Mekong Agro-Industry Co., Ltd.主席Khammanh Sayaseng先生、老撾農業研發協會主席Phonexay Chaleunsouk空軍上將。(以上中文翻譯只供參考)

## Lao-Agro

In 2007, the Group extended its bioenergy business activities from China to Laos through its 80%-held subsidiary Lao-Agro. Our local partners include a Laotian enterprise, Charoen Phattana Group, and the Lao Disabled People's Association, making this venture another PPP business model.

On 26th March, 2008, Lao-Agro entered into a Cooperation Agreement (the "Lao Cooperation Agreement") with the Lao National Authority for Science and Technology ("NAST") to establish three fully-equipped centers to perform in-depth research and development of *Jatropha curcas* for the production of biodiesel, as well as studying the potential use of other agricultural crops as biofuel.

The project will include a Tissue Culture Center, for which construction commenced in March 2009, and a demonstration site, which has already been established to conduct cultivation experiments.

The Company's presence in Laos via Lao-Agro will act as a platform for further development and commercialization of *Jatropha* in Laos and other Greater Mekong Sub-region countries. It also acts as a social agent to drive the revitalization of local communities and creation of employment opportunities.

## Lao-Agro

於二零零七年，本集團透過持有80%權益的附屬公司Lao-Agro，將其生物能源業務由中國擴展至老撾。本集團於當地的夥伴，包括老撾企業Charoen Phattana Group及老撾傷殘人士協會，令其成為另一公私營合作模式下的項目。

於二零零八年三月二十六日，Lao-Agro與老撾的國家科技局(「國家科技局」)訂立合營協議(「老撾合營協議」)，成立三個設備齊全的中心，深入研究及發展有關利用麻瘋樹生產生物柴油，以及利用其他農作物作為生物燃料之可行性。

此計劃包括興建一所生物組織培植中心，工程已於二零零九年三月動工；另有一所用作進行培植實驗之示範場，則已落成。

本公司透過Lao-Agro，在老撾發展麻瘋樹生物能源之商業運作建立了一個平台，並可在大湄公河次區域國家發展同類業務，更可藉此振興當地社區及增加就業機會。



Jatropha saplings being harvested and processed for transportation and transplantation.  
麻瘋樹苗收成後，經處理可付運及移植。

As such, management has met with officials from the northern provinces of Laos, and representatives of Mekong Agro-Industry Co., Ltd. and China Overseas Oil & Mineral Resources Investment Limited (CORIL), to discuss the possibility of expanding our plantation northwards. Initial discussions have been productive, and we have exchanged ideas on the country's implementation of new forestry laws to encourage local participation in order to improve the quality of living of farmers.

Lao-Agro completed four Jatropha nurseries in three provinces across the country, covering a total area of approximately 825 Chinese mu (~55 hectares) in 2008 (2007: Nil). These nurseries produced over 14,000,000 saplings during the year which were sold to Lao-Agro's local partner for transplantation. Its local partner, under Lao-Agro's supervision, has transplanted Jatropha saplings onto an area of approximately 135,000 Chinese mu (~9,000 hectares) (2007: Nil). The young Jatropha trees have been growing well since their transplantation and are already flowering.

### OVERALL RESULTS FOR THE BIOENERGY SECTOR

The bioenergy sector generated revenue of HK\$45,833,000 (2007: Nil) from sapling sales in 2008. The biological asset gains from the cultivation of Jatropha saplings during the year amounted to approximately HK\$40,872,000 (2007: HK\$3,565,000). This biological assets gain was determined by Greater China based on the fair value of Jatropha saplings less estimated point-of-sale costs with reference to the most recent market transaction prices.

就此計劃，管理層曾與老撾北部省份之政府官員、Mekong Agro-Industry Co., Ltd. 及 China Overseas Oil & Mineral Resources Investment Limited (「CORIL」) 的代表會晤，商討將植林向北面擴展的可能性。初步磋商已見成果，而當地為鼓勵農民參與計劃藉以改善生活而訂立新林木法例，雙方亦就法例之實施交換意見。

Lao-Agro於二零零八年已在老撾三省完成建立四個佔地合共約825畝(約55公頃)的麻瘋樹苗圃(二零零七年：無)。年內，苗圃出產超過14,000,000棵幼苗。幼苗出售予Lao-Agro於當地的合作夥伴，並在Lao-Agro的督導下，移植到面積約達135,000畝(約9,000公頃)(二零零七年：無)的農地上。移植後麻瘋樹幼樹生長情況良好，並已達開花階段。

### 生物能源部門之整體業績

二零零八年，銷售樹苗為生物能源部門帶來約45,833,000港元(二零零七年：無)之銷售收入。此外，年內培植麻瘋樹苗所得生物資產價值之增加約為40,872,000港元(二零零七年：3,565,000港元)。此數額由漢華評值，根據麻瘋樹苗的公平值，減去以最近期市場交易價格作為參考之估計銷售點成本計算得出。

## NON-AGRICULTURAL BUSINESSES

### Banking and Finance Systems Integration Services: TopAsia Computer Limited (“TopAsia”) and its subsidiaries (“TopAsia Group”)

While the momentum of China’s growth remains relatively stable compared with many other major economies confronted by the global financial meltdown, the situation has clearly worsened. In November 2008, the Chinese government announced RMB4 trillion in stimulus spending over the next two years, followed by the cutting of lending rates by the biggest margin in a decade. This combination of policy moves underscores the extent of official concern about the deteriorating global economy’s effects on China, as well as the authorities’ determination to restore confidence in the nation’s economy among investors, consumers and businesses. However, government officials admitted that the stimulus measures had so far achieved only limited success and were not enough to fully counter the downturn.

During the year, China has also been plagued by a number of natural disasters including severe snowstorms and the Sichuan earthquake. As a result of this gloomy economic outlook, TopAsia Group faced formidable challenges and difficulties, and as expected 2008 saw a marked reduction in the demand for self-service equipment in the banking sector. Competing manufacturers resorted to price-cutting and extensions of warranty periods in order to promote their products and meet their sales quotas. This led to a squeezed profit margin for the business, coupled with a reduction in sales. The Company’s management believes that this situation is unlikely to improve in 2009.

In view of the above factors, TopAsia Group has been looking for alternative products to supplement its ATM and self-service equipment product range. The frequent occurrences of natural disasters in 2008 have resulted in a tremendous loss of stored data. As such, Chinese enterprises are beginning to place more emphasis on information security, integrity and disaster management. During the year, TopAsia, in cooperation with the data storage systems vendor company EMC Corporation (“EMC”), signed a contract to upgrade and maintain the data storage systems of the Shanghai Post Office. TopAsia and EMC also signed a contract with Shanghai Securities Central Clearing Company for similar services. A cooperative effort between TopAsia and IBM to develop data compilation software has also seen positive results.

Internet security is also a serious concern for the financial industry. Increasing incidents of Internet crime have led the financial sector to invest heavily in network security management. TopAsia is cooperating with Symantec, a leading security products manufacturer, to provide total security solutions to financial service companies, insurance companies, foreign exchange trading centers, and other enterprises.

## 非農業業務

### 銀行及金融業系統集成服務：TopAsia Computer Limited(「冠亞」)及其附屬公司(「冠亞集團」)

面對全球金融崩壞，中國增長的動力雖較其他主要經濟體系相對穩定，但情況也明顯較以往轉差。二零零八年十一月，中國政府宣佈在未來兩年動用40,000億元人民幣刺激經濟，更隨即實施十年以來最大幅度的減息行動。多項政策的推行，反映官方關注全球經濟惡化對中國的影響，以及有關當局銳意重建投資者、消費者和商界對內地經濟的信心。然而，政府官員亦承認，刺激措施至今取得的成效有限，不足以全面扭轉目前的低潮。

年度內，中國亦經歷了多個自然災禍，包括嚴重雪災和四川地震。在當前低迷的經濟前景下，冠亞集團亦難以避免面迎挑戰和困難。一如預期，銀行業在二零零八年對自助銀行器材的需求顯著減少。在市場上競爭的其他生產商，紛紛以割價及延長保養期，以促銷產品和令銷售達標。結果導致業務的邊際利潤萎縮，銷售額亦有所下降。本公司管理層認為此情況在二零零九年亦難以改善。

綜觀以上因素，冠亞集團正在其自動櫃員機及自助銀行器材產品系列以外，尋求開發其他產品。二零零八年內，自然災禍頻生，儲存的數據資料大量流失，因此中國企業已開始更關注資訊保安、完整及災難管理。年度內，冠亞與數據儲存系統供應商EMC公司(「EMC」)合作，簽訂了一份合約，為上海郵電局的數據儲存系統提供升級及保養。冠亞與EMC並和上海證券中央登記公司，就同類型服務簽訂合約。冠亞與IBM合作發展數據編集軟件，亦取得正面成果。

網絡保安亦是金融業十分關注的課題，網絡罪行個案增加，令金融業大幅增加在網絡保安管理上之投資。冠亞正與主要保安產品生產商Symantec合作，為金融服務公司、保險公司、外匯交易中心及其他企業提供全面的保安解決方案。



## Management Discussion & Analysis 管理層討論及分析

These new products and services hopefully will help TopAsia Group endure tough times, however, sales of these products are not expected to be substantial, because, as a result of the global economic slowdown many companies are forced to concentrate their available resources into sustaining their own businesses rather than protecting their data and information.

The revenue for TopAsia Group for the year decreased by approximately 3% to approximately HK\$62,750,000 (2007: HK\$64,468,000). This slight decline was attributable to a decrease in the sales of financial services products caused by competitive market condition. The direct and operating costs for TopAsia Group remained high during the year, resulting in an operating loss of approximately HK\$1,913,000 (2007: approximately HK\$1,330,000).

In view of the current global economic concerns, particularly in the financial services industry, TopAsia Group is expected to face a challenging business environment in 2009. We will continue to closely monitor and assess TopAsia Group's activities and prospects.

### OUTLOOK

2008 has been a landmark year for the Group's diversification into the agro-conservation and bioenergy businesses. These new business streams have brought new business vigor and growth momentum to the Group in spite of adverse market conditions.

In 2008 we established important foundations for our bioenergy businesses in Hainan and Laos. Our local joint ventures made notable progress in setting up nurseries, planting Jatropha seeds, and successfully incubating seeds into qualified saplings for sale. The Group intends to continue to expand its nurseries to ensure a stable and high quality supply of saplings for sale to and cultivation by its local partners. The local partners' successful transplantation of Jatropha saplings during the year was also encouraging and the Group looks forward to reaping the benefits of receiving a stable supply of high quality Jatropha seeds that are currently being cultivated.

During the year we also continued the expansion of our plantation of salix and licorice in Inner Mongolia, as we transition from harvesting wild to cultivated crops.

While the global economic outlook is currently uncertain, the Company's Board and management believe that the world's apparently insatiable appetite for petroleum or its replacements, coupled with increasing interest in environmentally friendly and renewable fuel resources, will ensure the long-term growth and sustainability of our business.

此等新產品及服務冀望能助冠亞集團抵禦逆境，然而全球經濟放緩，很多企業均須集中資源維持業務，數據及資訊保護並非首要，預期此等產品不會錄得重大銷售。

冠亞集團在年度內之收入減少約3%，約為62,750,000港元(二零零七年：64,468,000港元)。收入輕微下降主要由於市況競爭激烈導致金融服務產品之銷售減少。冠亞集團的直接及經營成本在年度內依然高企，以至經營虧損約為1,913,000港元(二零零七年：約1,330,000港元)。

鑑於目前全球經濟環境，尤其金融服務行業之現況，冠亞集團預期二零零九年營商環境仍然嚴峻。管理層將繼續密切監察及評估冠亞集團之業務及前景。

### 前景

二零零八年為本集團發展關鍵一年，本集團進行多元化拓展，開展農業保育及生物能源業務。此等新業務在逆境下，為本集團帶來新的經營活力和增長動力。

本集團於二零零八年在海南及老撾為其生物能源業務奠定了重要基礎。本集團在當地之合營公司，在設立苗圃、播下麻瘋樹種籽等方面均取得重大進展，並成功將種籽培育成合格幼苗出售。本集團屬意繼續擴大苗圃規模，藉此保證高質量幼苗的穩定供應，以作銷售予當地合作夥伴繼續栽種。當地夥伴在年度內成功將麻瘋樹幼苗移植，本集團深感鼓舞，期望目前栽種的麻瘋樹能帶來穩定的優質種籽供應。

年度內，本集團繼續擴展在內蒙古的沙柳及甘草植林，並正逐步將野生收割過渡至人工培植。

雖然全球經濟前景依然不明朗，本公司董事會及管理層認為全球石油及替代品依然供不應求，環保及可再生燃料資源愈受重視，確保本集團的業務具長遠增長和發展前景。

## LIQUIDITY AND FINANCIAL RESOURCES

### Net Assets

At 31st December, 2008, the Group recorded total assets of approximately HK\$491,920,000 (2007: HK\$520,749,000), which were financed by liabilities of approximately HK\$157,064,000 (2007: HK\$195,399,000) and total equity of approximately HK\$334,856,000 (2007: HK\$325,350,000). The Group's net asset value as at 31st December, 2008 increased by 3% to HK\$332,001,000 as compared to approximately HK\$322,795,000 as at 31st December, 2007.

### Liquidity

The Group had total cash and bank balances of approximately HK\$93,754,000 as at 31st December, 2008 (2007: HK\$72,939,000). The net cash balance as at 31st December, 2008 was also HK\$93,754,000 (2007: HK\$72,939,000), as the Group does not have any bank borrowings (2007: Nil).

As at 31st December, 2008, the current ratio was 2.53 (2007: 1.47) and gearing ratio was 0.20 (2007: 0.24) which was defined as the Group's convertible loan notes over its equity attributable to equity holders of the Company.

### Charges on Assets

At 31st December, 2008, no assets were pledged to banks to secure banking facilities (2007: Nil).

### Treasury Policies

The Group generally finances its operations with internally generated resources, proceeds from the disposal of its available-for-sale-investments and from equity fund raising activities. All financing methods, including equity, debt and other means, will be considered so long as such methods are beneficial to the Company's shareholders as a whole. Subsidiaries in the PRC use internally generated resources to finance their working capital requirements. Bank deposits are mainly in Hong Kong dollars and Renminbi.

### Contingent Liabilities and Capital Commitments

The Group had no material contingent liabilities as at 31st December, 2008.

The Group had capital commitments for the acquisition of intangible assets which were contracted but not provided for totaling HK\$14,751,000 (2007: Nil) and other commitments for an investment in a cooperation project which were contracted but not provided for totaling HK\$23,400,000 (2007: Nil).

## 流動資金及財務資源

### 資產淨值

於二零零八年十二月三十一日，本集團之資產總值約491,920,000港元（二零零七年：520,749,000港元），其中包括負債約157,064,000港元（二零零七年：195,399,000港元）及權益總值約334,856,000港元（二零零七年：325,350,000港元）。本集團於二零零八年十二月三十一日之資產淨值約332,001,000港元，二零零七年十二月三十一日則約322,795,000港元，增幅達3%。

### 流動資金

本集團於二零零八年十二月三十一日之現金及銀行結餘總額約93,754,000港元（二零零七年：72,939,000港元）。由於本集團並無任何銀行借貸（二零零七年：無），故本集團於二零零八年十二月三十一日之淨現金結餘亦為93,754,000港元（二零零七年：72,939,000）。

於二零零八年十二月三十一日之流動比率為2.53（二零零七年：1.47），而資產負債比率則為0.20（二零零七年：0.24），計算方法為本集團可換股貸款票據除以本公司權益持有人應佔權益。

### 資產抵押

於二零零八年十二月三十一日，本集團並無將資產抵押予銀行（二零零七年：無），以作為獲授銀行融資之抵押。

### 庫務政策

本集團一般透過內部產生資源、出售可供出售投資所得款項及股本集資活動撥付其業務運作所需資金。所有集資方法，包括為股本、債務及其他形式，只要對本公司的股東整體有利，均會被列入考慮範圍。本集團之中國附屬公司使用內部產生資源撥付其營運所需資金。銀行存款主要以港元及人民幣為單位。

### 或然負債及資本承擔

於二零零八年十二月三十一日，本集團並無重大或然負債。

本集團就收購無形資產之已訂約但未撥備有合共14,751,000港元（二零零七年：零）資本承擔以及就一項合作項目投資之已訂約但未撥備有其他承擔合共23,400,000港元（二零零七年：零）。

### Foreign Exchange Exposure

For the year ended 2008, the Group mainly earns revenue in Renminbi (“RMB”) and United States Dollars (“USD”) and incurs costs in Hong Kong dollars (“HK\$”), RMB and USD. Although the Group currently does not have any foreign currency hedging policies, it does not foresee any significant foreign currency exposure in the near future since the HK\$ and USD are pegged.

The Group also does not expect the appreciation of the RMB against the HK\$ to have any material adverse effect on the operation of the Group as the RMB is expected to move within narrow extends to the HK\$. However, any permanent or significant changes in the pegged system or the exchange rates of RMB against HK\$, may have possible impact on the Group’s results and financial position.

### Employee and Remuneration Policies

As at 31st December, 2008, the Group employed approximately 200 full-time members of staff in the Mainland China, Hong Kong and Laos. The Group remunerates its employees based on their performance, working experience and the prevailing market price. Other employee benefits include mandatory provident fund, insurance and medical coverage, training programs and share option scheme.

### 外匯風險

截至二零零八年止年度，本集團所賺取收益主要以人民幣及美元結算，所產生費用則主要以港元、人民幣及美元結算。儘管本集團目前並無採納外幣對沖政策，惟由於港元與美元掛鈎，故本集團預見不久將來不會有任何重大外匯風險。

本集團亦預期，人民幣兌港元升值不會對本集團業務運作造成任何重大不利影響，原因為預期人民幣兌港元將於窄幅上落。然而，人民幣兌港元匯率之掛鈎制度之任何暫時或重大變動，均可能對本集團業績及財務狀況構成影響。

### 僱員及薪酬政策

於二零零八年十二月三十一日，本集團在中國內地、香港及老撾僱用約200名全職員工。本集團根據僱員之表現、工作經驗及當時市價釐定彼等之薪酬。其他僱員福利包括強制性公積金、保險及醫療津貼、培訓計劃及購股權計劃。



# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Tse Michael Nam (Chairman and Chief Executive Officer)

Mr. Puongpun Sananikone

#### Independent Non-executive Directors

Mr. Lim Yew Kong, John

Mr. Albert Theodore Powers

Mr. Pang Seng Tuong

### QUALIFIED ACCOUNTANT AND COMPANY SECRETARY

Ms. Ng Bee Ching, Jenna

### REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

9th Floor, Wincome Centre

Nos. 39-41 Des Voeux Road Central

Hong Kong

### PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited

5th Floor Standard Chartered Bank Building

4-4A Des Voeux Road Central

Hong Kong

Bank of China (Hong Kong)

2A Des Voeux Road Central

Hong Kong

### SOLICITORS

Michael Li & Co.

14th Floor, Printing House

6 Duddell Street, Central

Hong Kong

### 董事會

#### 執行董事

謝南洋先生(主席兼行政總裁)

Puongpun Sananikone先生

#### 獨立非執行董事

Lim Yew Kong, John先生

Albert Theodore Powers先生

Pang Seng Tuong先生

### 合資格會計師兼公司秘書

黃美真女士

### 註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### 總辦事處及主要營業地點

香港

德輔道中39-41號

永傑商業大廈9樓

### 主要往來銀行

渣打銀行(香港)有限公司

香港

德輔道中4-4A號

渣打銀行大廈5樓

中國銀行(香港)有限公司

香港

德輔道中2A號

### 律師

李智聰律師事務所

香港

中環都爹利街6號

印刷行14樓

**AUDITORS**

SHINEWING (HK) CPA Limited  
16th Floor, United Centre  
95 Queensway  
Hong Kong

**PRINCIPAL SHARE REGISTRAR AND  
TRANSFER OFFICE**

The Bank of Bermuda Limited  
Bank of Bermuda Building  
6 Front Street  
Hamilton HM 11  
Bermuda

**HONG KONG BRANCH REGISTRAR AND  
TRANSFER OFFICE**

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

**WEBSITE**

<http://www.greenglobal-resources.com>

**核數師**

信永中和(香港)會計師事務所有限公司  
香港  
金鐘道95號  
統一中心16樓

**主要股份登記及過戶處**

The Bank of Bermuda Limited  
Bank of Bermuda Building  
6 Front Street  
Hamilton HM 11  
Bermuda

**香港股份登記及過戶分處**

卓佳登捷時有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

**網址**

<http://www.greenglobal-resources.com>

# Management's Profile

## 董事及管理人員簡介



The Board of Directors – from left: Mr. Lim Yew Kong, John; Mr. Puongpun Sananikone; Mr. Tse Michael Nam; Mr. Pang Seng Tuong; Mr. Albert Theodore Powers.

董事會成員，左起為：Lim Yew Kong, John 先生，Puongpun Sananikone 先生，謝南洋先生，Pang Seng Tuong 先生及 Albert Theodore Powers 先生。

### EXECUTIVE DIRECTORS

**Mr. Tse Michael Nam**, aged 51, is the Chairman and Chief Executive Officer of the Company. Mr. Tse has had over 20 years of experience in the agricultural, cultivation and farming industry. Mr. Tse has held key management positions in several agricultural companies as well as being a technical advisor to various organizations and governmental bureaus such as Hawaiian Agronomic (International) Inc., the Thai Trade Commission and projects funded by multinational organizations such as the Asian Development Bank ("ADB"). Mr. Tse holds a Bachelor of Science degree in Biological Science & Marine Biology from the University of California, Berkeley and a Master of Business Administration degree from the University of San Francisco. Mr. Tse is responsible for the Group's overall performance and strategic direction.

**Mr. Puongpun Sananikone**, aged 64, is a Deputy Chairman and an Executive Director of the Company. Mr. Sananikone is an experienced international development economist and business executive whose career has spanned many countries throughout the Asia-Pacific region. Mr. Sananikone has been professionally active in China and Southeast Asia for over two decades. Mr. Sananikone is currently president of Pacific Management Resources ("PacMar, Inc.") (1987-present), a Hawaiian-based multinational consulting group assisting international funding

### 執行董事

謝南洋先生，51歲，為本公司主席兼行政總裁，於農業、耕種及農作行業擁有超過20年經驗，曾於多間農業公司擔任主要管理職位，並為多個機構及政府部門之技術顧問，例如 Hawaiian Agronomic (International) Inc.、Thai Trade Commission 及由跨國組織如亞洲開發銀行等資助之項目。謝先生持有加州大學伯克萊分校生物科學及海洋生物學學士學位及三藩市大學工商管理碩士學位。彼負責本集團之整體表現及策略方針。

**Puongpun Sananikone** 先生，64歲，為本公司副主席兼執行董事。Sananikone 先生為經驗豐富之國際發展經濟師及商業行政人員，曾於亞太區多個國家工作。Sananikone 先生曾於中國及東南亞從事專業工作超過二十年。Sananikone 先生現為 Pacific Management Resources (「PacMar, Inc.」) 之總裁 (一九八七年至今)，PacMar, Inc. 為協助國際撥款機構及



## Management's Profile 董事及管理人員簡介

agencies and private sector clients in project identification, planning and development. Under his guidance, PacMar Inc. completed a large number of projects in the agriculture and rural development sectors for the ADB, the World Bank, and the United States Agency for International Development (USAID) in various Asian countries, and major public and private sector enterprises in China and other Asia-Pacific nations. Mr. Sananikone, a recipient of the 2003 University of Hawaii Distinguished Alumni Award, holds a Bachelor of Arts in Economics from the University of Hawaii; a Master of Arts in Economics from the University of Colorado, and has completed specialised post-graduate training in macro and natural resource economics at Colorado State University. Mr. Sananikone is the Chairman of the Board of Governors of the East-West Center Honolulu.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lim Yew Kong, John**, aged 47, is an Independent Non-Executive Director of the Company. Mr. Lim has extensive private equity investment experience, having managed several private equity funds covering primarily the ASEAN region since 1991. Prior to that, he worked in Dowell Schlumberger in the United Kingdom and Arthur Andersen & Co.; London. Mr. Lim graduated with a Bachelor's Degree in Economics from the London School of Economics and Political Science in the United Kingdom. He is a qualified chartered accountant from the Institute of Chartered Accountants in England and Wales.

**Mr. Albert Theodore Powers**, aged 56, is an Independent Non-Executive Director of the Company. Mr. Powers is the Chairman and Chief Executive Officer of the Allied Pacific Group, a diversified investment and advisory group based in Hong Kong. Mr. Powers has 32 years of business and legal experience in a wide range of corporate, commercial, hospitality, gaming and real estate activities. Mr. Powers has particular experience in investment transactions in Greater China and Asia, where he has resided and worked for the past 26 years. Prior to joining the Allied Pacific Group, Mr. Powers practiced law in New York City, San Francisco and Hong Kong and was the Hong Kong senior and managing partner for several of the world's leading law firms, including Shearman & Sterling and Gibson, Dunn & Crutcher. Mr. Powers is licensed to practice law in New York, California, Colorado, and Hong Kong. Mr. Powers holds a Bachelor of Arts degree from the University of Denver; a Master of Business Administration degree from Imperial College London; a Juris Doctor degree from the University of Pennsylvania Law School; and a Master of Laws in Taxation degree from the New York University Law School.

私人機構客戶確定項目、規劃及發展之夏威夷跨國顧問集團。在彼之領導下，PacMar Inc. 替亞洲開發銀行、世界銀行、美國國際開發署 (U.S. Agency for International Development, USAID) 於多個亞洲國家，以及為多家中國及其他亞太國家的主要公營及私人企業完成多項農業及鄉郊發展項目。Sananikone 先生於二零零三年獲 University of Hawaii 頒發傑出校友獎 (Distinguished Alumni Award)，彼持有 University of Hawaii 經濟學文學士學位以及 University of Colorado 經濟學文學碩士學位，並於 Colorado State University 完成宏觀及自然資源經濟專科研究生訓練。Sananikone 先生現時擔任檀香山 East-West Center 之 Board of Governors 主席。

### 獨立非執行董事

**Lim Yew Kong, John** 先生，47 歲，為本公司獨立非執行董事，於私人股權投資方面擁有豐富經驗，自一九九一年起從事管理多個主要位於東盟地區之私人證券基金。於此之前，Lim 先生於英國 Dowell Schlumberger 及倫敦 Arthur Andersen & Co. 工作。彼持有英國倫敦政治經濟學院經濟學學士學位，亦為英格蘭及威爾斯特許會計師公會之合資格特許會計師。

**Albert Theodore Powers** 先生，56 歲，為本公司獨立非執行董事。Powers 先生為 Allied Pacific Group 之主席兼行政總裁。Allied Pacific Group 為建基於香港的多元化投資及顧問集團。Powers 先生於企業、商業、酒店、博彩及房地產業務各方面擁有三十二年的商業及法律經驗。Powers 先生於過去二十六年在中華及亞洲生活和工作，擁有豐富投資交易經驗。Powers 先生於加盟 Allied Pacific Group 前為紐約市、三藩市和香港的執業律師，並曾擔任多間環球性著名律師行香港分部的高級常務合伙人 (senior and managing partner)，其中包括 Shearman & Sterling 及 Gibson, Dunn & Crutcher。Powers 先生已取得於紐約、加利福尼亞、科羅拉多及香港的律師執業資格。Powers 先生持有 University of Denver 文學士學位；Imperial College London 工商管理碩士學位；University of Pennsylvania Law School 法學博士學位；以及 New York University Law School 法律碩士稅務學位。

**Mr. Pang Seng Tuong**, aged 42, is an Independent Non-Executive Director of the Company. Mr. Pang has more than 10 years of experience in investment banking and investments. Mr. Pang is the founder and managing partner of Pinetree Capital Partners Pte Ltd, a private equity fund management company. Prior to setting up Pinetree Capital Partners Pte Ltd in mid-2006, Mr. Pang co-founded Westcomb Financial Group Ltd in 2000, one of the first boutique investment banks in Singapore, which is listed on the Singapore Stock Exchange. Mr. Pang holds a Bachelor of Science degree (Highest Honours) in Astro & Aeronautical Engineering from the University of Illinois at Urbana-Champaign under a scholarship from a Singapore Government-linked company and subsequently under a double scholarship from the University, he obtained a Master of Science degree in Mechanical Engineering. He was the winner of the prestigious Sword-of-Honour as well as the Letter of Commendation, and held the rank of Major while in military service in Singapore.

## SENIOR MANAGEMENT

**Mr. Chu Lik Chung** assumes the overall management responsibility for the Group's banking and financial peripheral product offering and servicing network in China. Mr. Chu is a graduate of the Eastern China Normal University, Shanghai with a diploma in Chinese language and literature. Mr. Chu has more than 15 years of IT experience and joined the Group in June 2000.

**Mr. Ophad Phissamay** is the Group's Country Representative in Laos, and is specifically responsible for directing and managing the Group's Laos agricultural operation. Mr. Phissamay has over 10 years of experience in directing, managing and administering projects and operations for large organizations in Laos, including Lao Airlines and the Department of Civil Aviation of Lao PDR. Mr. Phissamay holds a Master of Science degree in Aeronautical Operations from the National School of Civil Aviation, Toulouse, France; and a Master of Science degree in teaching Mathematics and Computer Science from Lenin Pedagogical University, Moscow, Russia.

**Ms. Ng Bee Ching, Jenna** is the Group's qualified accountant and company secretary. She is a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia. Ms. Ng has been in the accounting and corporate finance arena for more than 15 years. Prior to joining the Group, Ms. Ng held various management positions with companies in Singapore, Hong Kong and Australia.

**Pang Seng Tuong**先生，42歲，為本公司獨立非執行董事。Pang先生已累積逾十年的投資銀行及投資項目經驗。Pang先生為Pinetree Capital Partners Pte Ltd之創辦人及常務合夥人。Pinetree Capital Partners Pte Ltd為一間私人股權基金管理公司。Pang先生於二零零六年中成立Pinetree Capital Partners Pte Ltd，在此之前，Pang先生與夥伴在二零零零年聯手創立Westcomb Financial Group Ltd。Westcomb Financial Group Ltd於新加坡證券交易所上市，為新加坡首批精品投資銀行（boutique investment banks）之一。Pang先生憑藉一間與新加坡政府有關的公司提供的獎學金，於University of Illinois的Urbana-Champaign分校取得太空及航空工程理學士學位（最高榮譽），其後以該大學的雙重獎學金（double scholarship）取得機械工程理學士碩士學位。彼在新加坡服軍役時贏得Sword-of-Honour的殊榮並獲授Letter of Commendation，領有少校軍銜。

## 高級管理人員

**朱力中**先生，負責整體管理本集團於中國之銀行及金融信息化週邊產品業務及服務網絡。彼持有上海華東師範大學中國語言及文學文憑。朱先生於資訊科技業累積逾15年經驗，於二零零零年六月加入本集團。

**Ophad Phissamay**先生，為本集團於老撾之國家代表，專責督導及管理本集團於老撾之農業業務。Phissamay先生於項目及業務運作，包括老撾航空公司及老撾人民民主共和國民航部（Department of Civil Aviation of Lao PDR）之督導、管理及行政範疇累積逾十年經驗。Phissamay先生持有法國圖盧茲National School of Civil Aviation航空運作理學碩士學位，以及俄羅斯莫斯科Lenin Pedagogical University數學及計算機科學教學理學碩士學位。

**黃美真**女士，為本集團合資格會計師兼公司秘書。彼為香港會計師公會及澳洲會計師公會會員，從事會計及企業融資工作逾15年。加入本集團之前，黃女士曾於新加坡、香港及澳洲多家公司擔任各項管理職位。

# Report of the Directors

## 董事會報告

The Board of Directors (the “Directors”) of the Company is pleased to present their report and the Audited Financial Statements of the Company and its subsidiaries (the “Group”) for the year ended 31st December, 2008.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. As discussed in the Chairman’s Statement and the Management Discussion and Analysis which were included in the Company’s 2007 Annual Report, the Company re-positioned itself in 2007 to become more focused on agro-conservation and bio-energy businesses. During 2008, the Company concentrated on the expansion of its businesses of agro-conservation and the cultivation of raw materials for the bio-energy industry. In 2008, the Group was also involved in the distribution of information technology products and the provision of computer technology services. Details of the material activities of the Group’s principal subsidiaries are set out in Note 37 to consolidated financial statements. No significant changes in the nature of the Group’s principal activities occurred during 2008 except for the discontinuation of the real estate consultancy services as explained in Note 13 to the consolidated financial statements.

### RESULTS

The Group’s results for the year ended 31st December, 2008 and the state of affairs of the Company and of the Group at that date are set out in the Financial Statements on pages 48 to 133.

### SUMMARY FINANCIAL INFORMATION

The following is a summary of the published consolidated results and the assets, liabilities and minority interests of the Group, prepared on the basis set out in the notes to the Financial Statements. This summary does not form part of the audited financial statements.

本公司董事會(「董事會」)欣然提呈其報告以及本公司及其附屬公司(「本集團」)截至二零零八年十二月三十一日止年度之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。誠如本公司二零零七年年報「主席報告」及「管理層討論及分析」所討論，本公司於二零零七年已重新定位，朝向以農產保育及生物資源作為核心業務。於二零零八年，本公司致力擴展農產保育及為生物能源行業培植原料之業務。二零零八年本集團還從事分銷資訊科技產品及提供電腦技術服務。有關本集團各主要附屬公司之主要業務詳情載於綜合財務報表附註37。除綜合財務報表附註13所說明之已終止房地產顧問服務外，本集團之主要業務性質於二零零八年度並無任何其他重大變動。

### 業績

本集團截至二零零八年十二月三十一日止年度之業績與本公司及本集團於該日之財務狀況載於第48至第133頁之財務報表。

### 財務資料概要

以下為本集團按照財務報表附註所載基準編製之已公佈綜合業績以及資產、負債及少數股東權益概要。此概要並不構成經審核財務報表其中部分。



## RESULTS

## 業績

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
<b>TURNOVER</b>	<b>營業額</b>					
Continuing operations	持續經營業務	<b>109,154</b>	66,635	58,740	128,884	237,841
Discontinued operation	已終止業務	<b>569</b>	5,617	–	96,224	–
		<b>109,723</b>	72,252	58,740	225,108	237,841
<b>(LOSS) PROFIT BEFORE TAX</b>	<b>除稅前(虧損)溢利</b>					
Continuing operations	持續經營業務	<b>(228,105)</b>	(40,763)	(11,633)	(12,406)	(29,755)
Discontinued operation	已終止業務	<b>(1,271)</b>	4,715	–	(27,110)	–
		<b>(229,376)</b>	(36,048)	(11,633)	(39,516)	(29,755)
<b>TAX</b>	<b>稅項</b>	<b>30,053</b>	(1,209)	1,642	1,673	(175)
<b>LOSS BEFORE MINORITY INTERESTS</b>	<b>未計少數股東權益前虧損</b>	<b>(199,323)</b>	(37,257)	(9,991)	(37,843)	(29,930)
<b>MINORITY INTERESTS</b>	<b>少數股東權益</b>	<b>1,417</b>	(422)	–	2,171	3,077
<b>NET LOSS ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>股東應佔淨虧損</b>	<b>(197,906)</b>	(37,679)	(9,991)	(35,672)	(26,853)

## ASSETS, LIABILITIES AND MINORITY INTERESTS

## 資產、負債及少數股東權益

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>	<b>274,583</b>	406,367	48,880	106,388	86,924
<b>CURRENT ASSETS</b>	<b>流動資產</b>	<b>217,337</b>	114,382	190,519	96,480	238,526
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>	<b>(85,754)</b>	(77,732)	(68,407)	(47,349)	(189,819)
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>131,583</b>	36,650	122,112	49,131	48,707
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	<b>406,166</b>	443,017	170,992	155,519	135,631
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>	<b>(71,310)</b>	(117,667)	–	(210)	(487)
<b>MINORITY INTERESTS</b>	<b>少數股東權益</b>	<b>(2,855)</b>	(2,555)	–	–	(4,454)
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司權益持有人應佔權益</b>	<b>332,001</b>	322,795	170,992	155,309	130,690

## PLANT AND EQUIPMENT

Details of movements in the plant and equipment of the Company and of the Group during the year are set out in Note 17 to the consolidated financial statements.

## SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the Company's share capital and share options during the year, together with the reasons for such movements, are set out in Notes 27 and 30, respectively, to the consolidated financial statements.

## RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in Note 36(b) to the consolidated financial statements and in the consolidated statement of changes in equity on page 51, respectively.

## DISTRIBUTABLE RESERVES

At 31st December, 2008, the Company had no retained profits available for cash distribution or distribution in specie. Subsequent to year end, the Company carried out a capital reorganisation pursuant to which the share premium account amounting to approximately HK\$526,100,000 was cancelled and transferred to the contributed surplus account of the Company. Although under the Companies Act 1981 of Bermuda, the Company's contributed surplus of approximately HK\$39,431,000 may not be distributed, as part of the capital reorganisation part of the contributed surplus was set off against the Company's accumulated losses as at 30th June, 2008. Further details of the capital reorganisation are set out in Note 39 to the consolidated financial statements.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-Laws or the laws of Bermuda, the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro rata basis to its existing shareholders.

## PURCHASE, SALE AND REDEMPTION OF SHARES

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

## 廠房及設備

本公司及本集團之廠房及設備於年內之變動詳情載於綜合財務報表附註17。

## 股本及購股權

本公司股本及購股權於年內之變動詳情連同變動理由分別載於綜合財務報表附註27及30。

## 儲備

本公司及本集團儲備於年內之變動詳情分別載於綜合財務報表附註36(b)及第51頁之綜合權益變動表。

## 可分派儲備

於二零零八年十二月三十一日，本公司並無留存溢利可作現金分派或實物分派。於年結日後，本公司進行股本重組，據此，約526,100,000港元之股份溢價賬被註銷，並轉撥至本公司之繳入盈餘賬。根據百慕達一九八一年公司法，縱使本公司之繳入盈餘約39,431,000港元不可分派，而於二零零八年六月三十日之部分繳入盈餘已與本公司累計虧損抵銷，以作為股本重組之一部分。股本重組之進一步詳情載於綜合財務報表附註39。

## 優先認股權

本公司之公司細則或本公司註冊成立之司法權區百慕達之法例均無載有本公司必須按比例向其現有股東發售新股份之優先認股權規定。

## 購買、出售及贖回股份

本公司或其任何附屬公司於年內並無購買、贖回或出售本公司任何上市證券。

## MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 60% of the Group's total sales in 2008.

Purchases from the Group's five largest suppliers accounted for 29% of the total purchases for in 2008 and purchases from the largest supplier included therein amounted to 12% of the Group's total purchases for the year.

None of the Directors, any of their associates, or any of the substantial shareholders of the Company (which are disclosed to the Directors) had any beneficial interest in the Group's five largest customers and suppliers.

## DIRECTORS

The Directors of the Company during 2008 and up to the date of this report were as follows:

### EXECUTIVE DIRECTORS

Mr. Tse Michael Nam (Chairman and Chief Executive Officer)  
Mr. Puongpun Sananikone (Deputy Chairman and Executive Director)  
Mr. Chan Tze Ngon (Former Chairman)  
(resigned 1st March, 2008)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lim Yew Kong, John  
Mr. Albert Theodore Powers  
(appointed 1st March, 2008)  
Mr. Pang Seng Tuong  
(appointed 1st March, 2008)  
Mr. Tai Benedict  
(resigned 1st March, 2008)

## 主要客戶及供應商

向本集團五名最大客戶作出之銷售佔本集團於二零零八年之銷售總額約60%。

本集團向五名最大供應商作出之採購佔二零零八年採購總額29%，而其中向最大供應商作出之採購佔本集團本年度採購總額12%。

董事、彼等任何聯繫人士或已向董事披露之本公司主要股東概無於本集團五大客戶或供應商擁有任何實益權益。

## 董事

於二零零八年及截至本報告日期止之本公司董事如下：

### 執行董事

謝南洋先生 (主席兼行政總裁)  
Puongpun Sananikone先生 (副主席兼執行董事)  
陳子昂先生 (前主席)  
(於二零零八年三月一日辭任)

### 獨立非執行董事

Lim Yew Kong, John先生  
Albert Theodore Powers先生  
(於二零零八年三月一日獲委任)  
Pang Seng Tuong先生  
(於二零零八年三月一日獲委任)  
戴並達先生  
(於二零零八年三月一日辭任)



In accordance with Bye-Law 111(A) of the Company's Bye-Laws and the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"), Mr. Tse Michael Nam and Mr. Puongpun Sananikone will retire by rotation at the forthcoming annual general meeting. Being eligible, each of Mr. Tse Michael Nam and Mr. Puongpun Sananikone will offer himself for re-election as an Executive Director.

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the current Directors and of the senior management of the Group (the "Management") are set out on pages 25 to 27 of this Annual Report.

## DIRECTORS' INTERESTS IN CONTRACTS

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

## DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 31st December, 2008, the interests and short positions of the Directors and Chief Executive Officer of the Company in the shares, underlying shares and debentures 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 Companies (the "Model Code"), were as follows:

### (i) Long position in the shares

Name of Director 董事姓名	Nature of interest 權益性質	No. of shares held 所持股份數目	Position 持倉
Mr. Tse Michael Nam 謝南洋先生	Beneficial owner 實益擁有人	100,000,000	Long 好倉

根據本公司之公司細則第111(A)條及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載企業管治常規守則(「守則」)，謝南洋先生及Puongpun Sananikone先生將於應屆股東週年大會輪值告退。謝南洋先生及Puongpun Sananikone先生各自符合資格並願意重選連任為執行董事。

## 董事及高級管理人員之履歷

本公司在任董事及本集團高級管理人員(「管理人員」)之履歷載於本年報第25至第27頁。

## 董事於合約之權益

概無董事在本公司或其任何附屬公司於年內訂立且對本集團業務有重大影響之合約中，直接或間接擁有重大實益權益。

## 董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零零八年十二月三十一日，本公司董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有本公司根據證券及期貨條例第352條須存置之登記冊所記錄，或根據上市公司董事進行證券交易的標準守則(「標準守則」)已知會本公司及聯交所之權益及淡倉如下：

### (i) 股份之好倉

Approximate  
percentage of issued  
share capital as at  
31st December, 2008  
佔於二零零八年  
十二月三十一日之  
已發行股本概約百分比

**(ii) Long position in the underlying shares****(ii) 相關股份之好倉**

<b>Name of Director</b> 董事姓名	<b>Nature of interest</b> 權益性質	<b>No. of underlying shares</b> 相關股份數目	<b>Position</b> 持倉	<b>Approximate percentage of issued share capital as at 31st December, 2008</b> 佔於二零零八年十二月三十一日之已發行股本概約百分比
Mr. Tse Michael Nam 謝南洋先生	Beneficial owner 實益擁有人	25,348,000 (Note 1) (附註1)	Long 好倉	1.00%
Mr. Puongpun Sananikone Puongpun Sananikone先生	Beneficial owner 實益擁有人	25,348,000 (Note 2) (附註2)	Long 好倉	1.00%
Mr. Albert Theodore Powers Albert Theodore Powers先生	Beneficial owner 實益擁有人	10,000,000 (Note 3) (附註3)	Long 好倉	0.39%
Mr. Lim Yew Kong, John Lim Yew Kong, John先生	Beneficial owner 實益擁有人	9,000,000 (Note 4) (附註4)	Long 好倉	0.36%
Mr. Pang Seng Tuong Pang Seng Tuong先生	Beneficial owner 實益擁有人	9,000,000 (Note 5) (附註5)	Long 好倉	0.36%

## Notes:

- Mr. Tse Michael Nam, an Executive Director, held share options of the Company entitling him to subscribe for 1,009,645 Shares, 9,021,930 Shares and 15,316,425 Shares at a subscription price of HK\$0.651, HK\$0.240 and HK\$0.100 per Share respectively.
- Mr. Puongpun Sananikone, an Executive Director, held share options of the Company entitling him to subscribe for 608,220 Shares, 9,123,300 Shares and 15,616,480 Shares at a subscription price of HK\$0.651, HK\$0.240 and HK\$0.100 per Share respectively.
- Mr. Albert Theodore Powers, an Independent Non-Executive Director, held share options of the Company entitling him to subscribe for 1,216,440 Shares, 1,317,560 Shares and 7,466,000 Shares at a subscription price of HK\$0.240, HK\$0.100 and HK\$0.100 per Share respectively.
- Mr. Lim Yew Kong, John, an Independent Non-Executive Director, held share options of the Company entitling him to subscribe for 608,220 Shares, 1,925,780 Shares and 6,466,000 Shares at a subscription price of HK\$0.355, HK\$0.100 and HK\$0.100 per Share respectively.
- Mr. Pang Seng Tuong, an Independent Non-Executive Director, held share options of the Company entitling him to subscribe for 1,216,440 Shares, 1,317,560 Shares and 6,466,000 Shares at a subscription price of HK\$0.240, HK\$0.100 and HK\$0.100 per Share respectively.

## 附註:

- 執行董事謝南洋先生持有本公司購股權，有權分別以認購價每股股份0.651港元、0.240港元及0.100港元認購1,009,645股、9,021,930股及15,316,425股股份。
- 執行董事Puongpun Sananikone先生持有本公司購股權，有權分別以認購價每股股份0.651港元、0.240港元及0.100港元認購608,220股、9,123,300股及15,616,480股股份。
- 獨立非執行董事Albert Theodore Powers先生持有本公司購股權，有權分別以認購價每股股份0.240港元、0.100港元及0.100港元認購1,216,440股、1,317,560股及7,466,000股股份。
- 獨立非執行董事Lim Yew Kong, John先生持有本公司購股權，有權分別以認購價每股股份0.355港元、0.100港元及0.100港元認購608,220股、1,925,780股及6,466,000股股份。
- 獨立非執行董事Pang Seng Tuong先生持有本公司購股權，有權分別以認購價每股股份0.240港元、0.100港元及0.100港元認購1,216,440股、1,317,560股及6,466,000股股份。

In addition to the above, as at 31st December, 2008, certain Directors have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

Except as disclosed above, as at 31st December, 2008, neither the Chief Executive Officer nor any of the Directors of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## **DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Except as disclosed above and in Note 30 to the consolidated financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in 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 any of them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## **SHARE OPTION SCHEMES**

Concerning the share options granted during the year to the Directors and employees as detailed above and in Note 30 to the consolidated financial statements, the Directors do not consider it appropriate to disclose any theoretical value of the options granted because, in the absence of a readily available market value of the share options in the ordinary shares of the Company, the Directors were unable to arrive at an accurate assessment of the value of the share options.

除上述者外，於二零零八年十二月三十一日，為符合公司最少股東人數之規定，若干董事代本公司持有若干附屬公司之非實益個人股本權益。

除上文披露者外，於二零零八年十二月三十一日，本公司之行政總裁或董事概無於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有或被視為擁有：(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉)；或(ii)根據證券及期貨條例第352條須記錄於該條例所述登記冊之任何權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

## **董事購入股份或債券之權利**

除上文及綜合財務報表附註30披露者外，於年內任何時間，本公司概無向董事或彼等各自之配偶或未滿18歲之子女授出可藉購入本公司股份而獲益之權利，彼等亦無行使任何該等權利；本公司或其任何附屬公司亦無參與任何安排，致使董事可於任何其他法人團體獲取該等權利。

## **購股權計劃**

就上文及綜合財務報表附註30所詳述有關年內授予董事及僱員之購股權而言，由於市場並無有關本公司普通股之購股權市值供參考，董事未能就該等購股權之價值作出準確估值，故董事認為，並不適宜披露已授出購股權之理論價值。



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

## 主要股東及其他人士於股份及相關股份之權益及淡倉

### (i) Persons who have an interest or short position which is discloseable under Divisions 2 and 3 of Part XV of the SFO and Substantial Shareholders

So far as is known to the Directors, as at 31st December, 2008, the following persons (not being Directors or the Chief Executive Officer of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares which are required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

#### (i) Interests in the shares and underlying shares

Name of substantial shareholder 主要股東姓名／名稱	Nature of Interest 權益性質	No. of shares and/or underlying shares held 所持股份及／或相關股份數目	Position 持倉	Approximate percentage of issued share capital as at 31st December, 2008 佔於二零零八年十二月三十一日之已發行股本概約百分比
Integrated Asset Management (Asia) Limited (Note 1)	Beneficial owner 實益擁有人	1,144,366,573	Long 好倉	45.15%
Integrated Asset Management (Asia) Limited (附註 1)				
Mr. Yam Tak Cheung (Note 1) 任德章先生 (附註 1)	Interest of controlled corporation 受控法團權益	1,144,366,573	Long 好倉	45.15%

Notes:

1. Integrated Asset Management (Asia) Limited is wholly and beneficially owned by Mr. Yam Tak Cheung.

### (i) 擁有須根據證券及期貨條例第XV部第2及3分部披露之權益或淡倉之人士及主要股東

據董事所知，於二零零八年十二月三十一日，下列人士（並非本公司董事或行政總裁）於股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露之權益或淡倉，或直接或間接擁有附有權利可於任何情況在本集團任何成員公司之股東大會表決之任何類別股本面值10%或以上之權益：

#### (i) 股份及相關股份之權益

附註：

1. Integrated Asset Management (Asia) Limited 由任德章先生全資實益擁有。

(ii) Interests in shares of associated corporations of the Company

(ii) 於本公司相聯法團股份之權益

Name of subsidiary 附屬公司名稱	Name of entity 實體名稱／姓名	Class and no. of securities 證券類別及數目	Percentage shareholdings 股權百分比
BMC Software (China) Ltd.	BMC Software (HK) Ltd.	1 ordinary share of HK\$1 (L) 1股面值1港元之普通股(L)	10%

L: represents a long position in the securities

L: 代表證券之好倉

Except as disclosed above and so far as the Directors are aware, as at 31st December, 2008, no other party had any interest or short position in the shares, the underlying shares or debentures of the Company which would be required to be disclosed to the Company under provisions of Division 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to herein.

除上文披露者外，據董事所知，於二零零八年十二月三十一日，並無其他人士於本公司股份、相關股份或債券中，擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，或須根據證券及期貨條例第336條記入該條所指登記冊之權益或淡倉。

## CORPORATE GOVERNANCE

Throughout the year ended 31st December, 2008, the Company has complied with the code provisions and recommended best practices of the Code except for certain deviations. Details of corporate governance are set out in the section headed "Corporate Governance Report" in this Annual Report.

## 企業管治

除若干偏離情況外，本公司於截至二零零八年十二月三十一日止年度內一直遵守守則條文及建議最佳常規。有關企業管治之詳情載於本年報「企業管治報告」一節。

## AUDIT COMMITTEE REVIEW

The Company established an audit committee (the "Audit Committee") on 12th June, 1999 with clear written terms of reference. For the year ended 31st December, 2008 and as at the date of this report, the Audit Committee was comprised of three members, all of whom were Independent Non-Executive Directors. The composition of the Audit Committee as at the date of this report was Mr. Lim Yew Kong, John, (Chairman of the Audit Committee), Mr. Albert Theodore Powers and Mr. Pang Seng Tuong.

## 審核委員會

本公司於一九九九年六月十二日成立審核委員會，並清楚列明其職權範圍。於截至二零零八年十二月三十一日止年度及本報告日期，審核委員會由三名成員組成，全部均為獨立非執行董事。於本報告日期，審核委員會由Lim Yew Kong, John先生（審核委員會主席）、Albert Theodore Powers先生及Pang Seng Tuong先生組成。

The Audit Committee meets at least twice a year to review the annual and interim results and the accompanying auditor's report, the accounting policies and practices adopted by the Company, and the financial and internal control systems of the Company.

The Audit Committee has reviewed the Group's Audited Financial Statements for the year ended 31st December, 2008, including the auditor's report thereon, and has submitted its views to the Board of Directors.

## AUDITORS

The audited financial statements of the Company for the year ended 31st December, 2008 have been audited by SHINEWING (HK) CPA Limited, who will retire and, being eligible, will offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

ON BEHALF OF THE BOARD

**Mr. Tse Michael Nam**

*Chairman*

Hong Kong 20th April, 2009

審核委員會每年最少舉行兩次會議，以審閱年度及中期業績以及隨附之核數師報告、檢討本公司採納之會計政策及慣例，以及檢討本公司財務及內部監控制度。

審核委員會已審閱本集團截至二零零八年十二月三十一日止年度之經審核財務報表，包括當中所載之核數師報告，並已向董事會提交其意見。

## 核數師

本公司截至二零零八年十二月三十一日止年度之經審核財務報表已經由信永中和(香港)會計師事務所有限公司審核，其將任滿告退並符合資格及願意於本公司應屆股東週年大會重聘連任。

代表董事會

*主席*

謝南洋先生

香港，二零零九年四月二十日



# Corporate Governance Report

## 企業管治報告

The Board of Directors and Management of the Company are highly committed to maintaining good corporate governance practices and transparency in fulfilling their corporate responsibility and accountability to the Company's Shareholders. The Board and Management recognize that the maintenance of good corporate governance practices is an essential factor in achieving financial success and enhancing shareholder value.

### COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

#### (a) Corporate Governance Practices

Throughout the year ended 31st December, 2008, the Company has complied with the code provisions and recommended best practices of the Code, except for certain deviations as set out below. The Board will continue to review and monitor the Company's corporate governance practices to ensure compliance with the Code.

#### (b) Director's Securities Transactions

The Model Code has been adopted as the code for Directors' securities transactions for the Company. After having made specific enquiry of all the Directors, each of the Directors confirms that he has complied with the Model Code for the year ended 31st December, 2008.

#### (c) Board of Directors

Currently, the Board is composed of five members comprising two Executive Directors (including the Chairman) and three Independent Non-Executive Directors. The biographical details of the current members of the Board are set out on pages 25 to 27 of the Annual Report.

The Board is tasked with the responsibility of directing and supervising the Company's businesses and affairs and promoting its success and growth. The Board is collectively responsible for the management and operations of the Company and is responsible for directing and supervising the overall management of the Company with regards to the implementation and maintenance of internal control procedures and ensuring compliance with relevant statutory requirements, the Stock Exchange Listing Rules and other rules and regulations.

The day to day management of the Company is the responsibility of the Management of the Company.

董事會及本公司管理層一直致力維持良好企業管治常規及高透明度，以履行本身之企業責任及對本公司股東之問責性。董事會及管理層瞭解維持優秀企業管治常規乃取得豐碩成果及為股東帶來更高價值之重要因素。

### 遵守企業管治常規守則

#### (a) 企業管治常規

除下文所載若干偏離情況外，本公司於截至二零零八年十二月三十一日止年度一直遵守守則之守則條文及建議最佳常規。董事會將繼續檢討及監控本公司之企業管治常規，以確保符合守則規定。

#### (b) 董事之證券交易

本公司已採納標準守則作為本公司董事進行證券交易之守則。經向全體董事作出具體查詢後，各董事確認，彼於截至二零零八年十二月三十一日止年度一直遵守標準守則。

#### (c) 董事會

董事會現時由五名成員組成，包括兩名執行董事（包括主席）及三名獨立非執行董事。董事會現任成員之履歷詳情載於年報第25至第27頁。

董事會負責督導及監控本公司業務及事務以及促進業務成功增長。董事會全體成員共同負責本公司之管理及運作，並在實施及維持內部監控程序、確保遵守相關法例規定、聯交所上市規則以及其他規則及規例方面負責督導及監控本公司之整體管理。

本公司管理層負責本公司之日常管理工作。

The Board meets regularly. During the year, six regular Board meetings were held. Notices for regular Board meetings were given to all Directors at least fourteen days prior to the meetings.

Prior to each Board meeting (for regular meetings, at least three days prior), the Chairman, with the support of the Company Secretary, ensures that every Director has been properly briefed on issues and provided with the agenda and accompanying Board papers containing adequate information to enable them to make informed decisions at the meeting. Every member of the Board has an opportunity to propose matters in the agenda for discussion at each Board meeting.

Minutes of Board meetings and meetings of committees are taken by the Company Secretary and maintained at the Company's premises. Minutes of the Board and committee meetings record in sufficient detail the matters considered by the Board or committee and decisions reached, including any concerns raised by the Directors or dissenting views expressed. Drafts and final versions of minutes are sent to all Directors for their comments within a reasonable time after the Board meetings are held. Every member of the Board is entitled to inspect Board papers and related materials and has unrestricted access to the advice and services of the Company Secretary to ensure that Board procedures, and all applicable rules and regulations, are followed. Where queries are raised by any of the Directors, responses are provided as promptly and fully as possible. The Directors may also seek independent professional advice in appropriate circumstances, at the expense of the Company.

董事會會定期舉行會議。年內，董事會共舉行六次例會。董事會例會通告於會議日期前最少十四天送交全體董事。

在董事會會議舉行前(例會須最少三天前)，主席於公司秘書協助下，須確保每名董事均已就有關事項獲適當簡報，且收到載列充足資料之議程及隨附之董事會文件，以供彼等於會上作出知情決定。各董事會成員均有機會於議程提出建議事項，以供於每次董事會會議討論。

董事會會議及各委員會會議之會議記錄由公司秘書記錄，並存置於本公司範圍內。董事會及各委員會之會議記錄詳盡記錄董事會或委員會考慮之事項及所作決定，包括董事提出之任何問題或會上表達之反對意見。會議記錄草稿及終訂本於董事會會議舉行後一段合理期間內送交各董事以供彼等評鑑。董事會各成員均有權檢閱董事會文件及有關資料，並可隨時獲取公司秘書之意見及服務，以確保遵守董事會程序以及一切適用規則及規例。倘任何董事有任何疑問，董事會將即時會提供全面回覆。董事亦可於適當情況下尋求獨立專業意見，費用由本公司承擔。

The attendance of each of the Directors at regular Board meetings and meetings of the Audit and Remuneration Committees is set out below :

各董事之董事會會議、審核委員會會議及薪酬委員會會議出席率如下：

Directors 董事	No. of meetings attended/held 出席／舉行會議次數		
	Board 董事會	Audit committee 審核委員會	Remuneration Committee 薪酬委員會
<b>Executive Directors</b> 執行董事			
Mr. Tse Michael Nam 謝南洋先生	6/6		
Mr. Puongpun Sananikone (Note 1) Puongpun Sananikone先生(附註1)	6/6		
Mr. Chan Tze Ngon (Note 2) 陳子昂先生(附註2)	0/6		
<b>Independent Non-Executive Directors</b> 獨立非執行董事			
Mr. Lim Yew Kong, John Lim Yew Kong, John先生	6/6	2/2	1/1
Mr. Albert Theodore Powers (Note 3) Albert Theodore Powers先生(附註3)	6/6	2/2	1/1
Mr. Pang Seng Tuong (Note 4) Pang Seng Tuong先生(附註4)	6/6	2/2	1/1
Mr. Tai Benedict (Note 5) 戴並達先生(附註5)	0/6		

Notes:

- Mr. Puongpun Sananikone was re-designated as an Executive Director with effect from 1st March, 2008.
- Mr. Chan Tze Ngon resigned as an Executive Director with effect from 1st March, 2008.
- Mr. Albert Theodore Powers was appointed as an Independent Non-Executive Director with effect from 1st March, 2008.
- Mr. Pang Seng Tuong was appointed as an Independent Non-Executive Director with effect from 1st March, 2008.
- Mr. Tai Benedict resigned as an Independent Non-Executive Director with effect from 1st March, 2008.

附註：

- Puongpun Sananikone先生自二零零八年三月一日起調任為執行董事。
- 陳子昂先生自二零零八年三月一日起辭任執行董事。
- Albert Theodore Powers先生自二零零八年三月一日起獲委任為獨立非執行董事。
- Pang Seng Tuong先生自二零零八年三月一日起獲委任為獨立非執行董事。
- 戴並達先生自二零零八年三月一日起辭任獨立非執行董事。



There were six regular Board meetings held during the year of which two were for the approval of the interim and annual results of the Company and the others were to discuss and approve the entering into of material agreements and transactions as well as to review the effectiveness of the financial and internal control systems of the Company. The attendance rate of each of the Director at the Board meetings was 100%.

The Company maintained an appropriate level of insurance cover in respect of legal action against the Directors and officers of the Company and its subsidiaries throughout the year ended 31st December, 2008.

An updated list of the Company's Directors and key Management members including a description of their roles and functions is maintained on the Company's website.

#### **(d) Chairman and Chief Executive Officer**

Under Code provision A.2.1, the roles of the Chairman and Chief Executive Officer ("CEO") should be separate and should not be performed by the same individual. During the entire year ended 31st December, 2008 and continuing to the date of this report, both roles were performed by Mr. Tse Michael Nam. The Board considers Mr. Tse's experience and knowledge crucial in managing and executing the transformation of the Company and its subsidiaries into an agro-conservation and bio-energy conglomerate.

The Board is also confident that Mr. Tse is capable of fulfilling his responsibilities as Chairman of the Board, including ensuring that the Board operates effectively and discharges its responsibilities, ensuring good corporate governance practices and procedures are established, and providing effective communication with the Company's Shareholders and that views of the Shareholders are communicated to the Board as a whole.

The Board does not believe that the current situation will impair the balance of power and authority between the Board and the Management and does not currently propose to separate the functions.

年內，董事會合共舉行六次董事會例會，當中兩次為批准本公司之中期及年度業績，其他則為討論及批准訂立重大協議及交易，以及檢討本公司財務及內部監控制度之效益。各董事之董事會會議出席率為100%。

於截至二零零八年十二月三十一日止年度，本公司已購買適當保險，於本公司及其附屬公司董事及主管人員面臨法律訴訟時得到保障。

本公司董事及主要管理人員之最新名單載於本公司網站，當中詳列彼等之職責及職能。

#### **(d) 主席及行政總裁**

根據守則條文第A.2.1條，主席及行政總裁之角色應獨立分開，不應由一人同時擔任。於截至二零零八年十二月三十一日止及至本報告日期止期間，兩項職務均由謝南洋先生擔任。董事會認為，謝先生之經驗及知識對管理及落實本公司及其附屬公司成功轉型為農產保育及生物能源企業集團起關鍵作用。

董事會亦深信謝先生具備履行董事會主席職責之能力，包括確保董事會有效運作及履行其職責、確保已制定良好企業管治常規及程序、為本公司股東提供有效溝通渠道，以及股東之意見可完全轉達董事會。

董事會不相信現時情況將會損害董事會與管理層之間權力及職權制衡，目前不建議將職能分開。

**(e) Independent Non-Executive Directors**

During the year, the Company has been in compliance with Rules 3.10(1) and (2) of the Listing Rules by having at all times at least three Independent Non-Executive Directors on its Board and at least one who has the appropriate professional qualifications or accounting or related financial management expertise.

As at the date of this report, the Company is also in compliance with Rules 3.10(1) and (2) of the Listing Rules.

Each of the Independent Non-Executive Directors was appointed for an initial term of not more than two years from the date of his appointment. Upon the expiry of the initial term, the appointment may be renewed for another term of not more than two years. In accordance with the Bye-Laws of the Company, every Director of the Board (including the Independent Non-Executive Directors) is subject to retirement by rotation and re-election by the Company's Shareholders at least once every three years.

Each of the Independent Non-Executive Directors meets the independence guidelines set out in Rule 3.13 of the Listing Rules and the Company considers each of them to be so. The Company has received from each of the Independent Non-Executive Directors an annual confirmation as to his independence.

**(f) Remuneration Committee**

The Company's Remuneration committee (the "Remuneration Committee") was established in June 2005 with specific written terms of reference detailing the Committee's role and authority.

The Remuneration Committee is responsible for ensuring formal and transparent procedures for developing remuneration policies and overseeing the remuneration packages of the Directors and senior management and making recommendations to the Board in respect of the same. In fulfilling its functions, the Remuneration Committee takes into consideration factors such as salaries paid by comparable companies, respective time commitment, and responsibilities of the Directors and Management and whether the remuneration packages are competitively attractive to retain the Executive Directors and senior Management. The Remuneration Committee members may consult the Chairman of the Board about their proposals relating to the remuneration of the Executive Directors and have access to sufficient resources including professional advice if considered necessary. No director can, however, approve his or her own remuneration.

**(e) 獨立非執行董事**

年內，本公司一直遵守上市規則第3.10(1)及(2)條之規定，董事會在年內任何時間均有最少三名獨立非執行董事，而其中至少一名具備適當的會計或相關的財務管理專長。

於本報告日期，本公司亦已遵守上市規則第3.10(1)及(2)條之規定。

各獨立非執行董事之初步任期為自彼等獲委任日期起計不超過兩年。任期屆滿後，可另外重續不超過兩年。根據本公司之公司細則，董事會每名董事(包括獨立非執行董事)須最少每三年輪值告退一次並經由本公司股東重選。

各獨立非執行董事均符合上市規則第3.13條所載獨立性指引，而本公司認為彼等均為獨立人士。本公司已接獲各獨立非執行董事就其獨立性發出之年度確認書。

**(f) 薪酬委員會**

本公司於二零零五年六月成立薪酬委員會(「薪酬委員會」)，並列明其特定書面職權範圍及詳列其職務及職權。

薪酬委員會負責確保沿用正式及具透明度之程序制定薪酬政策、監督董事及高級管理人員之薪酬待遇以及就此向董事會作出建議。於履行其職能時，薪酬委員會將考慮可比較公司所付薪金、董事及管理人員付出之時間及責任以及薪酬待遇是否具競爭力吸引執行董事及高級管理人員留任等因素。薪酬委員會成員可就其有關執行董事薪酬之建議諮詢董事會主席，並可獲取充足資源，包括在視為有需要時尋求專業意見。然而，董事不得批准彼本身之薪酬。

For the year ended 31st December, 2008 and as at the date of this report, the Remuneration Committee was comprised of three members, all of whom were Independent Non-Executive Directors. As at the date of this report, the Remuneration Committee was comprised of Mr. Pang Seng Tuong (Chairman of the Remuneration Committee), Mr. Lim Yew Kong, John and Mr. Albert Theodore Powers.

The Remuneration Committee meets at least once each year and it met on 21st August, 2008 to review the remuneration policy and structure and determine the annual remuneration packages of the Directors and the senior management and other related matters.

### (g) Nomination Committee

The company did not establish a nomination committee. The Board considers that the appointment and removal of Directors are the collective decision of the Board and thus does not intend to adopt the recommended best practice under Code A.4.4 to establish a nomination committee.

Where vacancies on the Board exist, the Board will carry out the selection process by making references to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, including the independence status in the case of an independent non-executive Director, the Company's needs and other relevant statutory requirements and regulations.

During the year under review, one Board meeting was held to consider the appointments of Mr. Albert Theodore Powers and Mr. Pang Seng Tuong as Independent Non-executive Directors and Mr. Puongpun Sananikone's redesignation as an Executive Director by going through the selection process as stated above.

### (h) Auditors' Remuneration

The auditors remuneration for the year ended 31st December, 2008 was as follows:

Nature of work 工作性質	Amount 金額 HK\$ 港元
Audit services 審核服務	890,000
Non-audit services 非審核服務	125,700

截至二零零八年十二月三十一日止年度及於本報告日期，薪酬委員會由三名成員組成，全部均為獨立非執行董事。於本報告日期，薪酬委員會由Pang Seng Tuong先生（薪酬委員會主席）、Lim Yew Kong, John先生及Albert Theodore Powers先生組成。

薪酬委員會每年最少舉行一次會議，並曾於二零零八年八月二十一日舉行會議，以審閱薪酬政策及架構、釐定董事及高層管理人員之每年薪酬待遇與其他相關事宜。

### (g) 提名委員會

本公司並無成立提名委員會。董事會認為，董事之委任及罷免須由董事會集體決定，因此，董事會無意採納守則第A.4.4條項下建議最佳常規成立提名委員會。

倘董事會出現空缺，董事會將因應候選人之技能、經驗、專業知識、個人誠信及所能付出之時間（如為獨立非執行董事，亦考慮其獨立性）、本公司需要及其他相關法定要求及規例進行甄選過程。

於回顧年內，董事會曾舉行一次會議以透過上述甄選過程考慮委任Albert Theodore Powers先生及Pang Seng Tuong先生為獨立非執行董事以及Puongpun Sananikone先生調任為執行董事。

### (h) 核數師酬金

截至二零零八年十二月三十一日止年度之核數師酬金如下：



**(i) Audit Committee**

The Company's Audit Committee (the "Audit Committee") was established in June 1999 with clear written terms of reference. The primary duties of the audit committee include making recommendations to the Board on the appointment, reappointment and removal of the external auditors, approving the remuneration and terms of engagement of the external auditors, reviewing and monitoring the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, monitoring the integrity of the Company's financial statements, annual report and accounts, half-year report and accounting policies, as well as overseeing the Company's financial controls, internal control systems and risk management systems.

For the year ended 31st December, 2008 and as at the date of this report, the Audit Committee was comprised of three members, all of whom were Independent Non-Executive Directors. The composition of the Audit Committee as at the date of this report was Mr. Lim Yew Kong, John (Chairman of the Audit Committee), Mr. Albert Theodore Powers and Mr. Pang Seng Tuong. Mr. Lim Yew Kong, John, the Chairman of the Audit Committee is a qualified chartered accountant from the Institute of Chartered Accountants in England and Wales. None of the members is a partner or former partner of SHINEWING (HK) CPA Limited, the Company's external auditors.

The Audit Committee has unrestricted access to the auditors of the Company, the Directors, the Company's qualified accountant, and other members of Management and met with the auditors once during the year ended 31st December, 2008.

During the year, the Company reappointed Messrs. SHINEWING (HK) CPA Limited as auditors of the Company.

The Audit Committee met twice during the year ended 31st December, 2008 to review the annual and interim results and the accompanying auditor's report, the accounting policies and practices adopted by the Company, and to review the financial and internal control systems of the Company.

The Audit Committee has reviewed the Group's audited financial statements for the year ended 31st December, 2008 including the auditor's report thereon and has submitted its views to the Board.

**(i) 審核委員會**

本公司於一九九九年六月成立審核委員會（「審核委員會」），並清楚列明其職權範圍。審核委員會之主要職責包括就委任、續聘及罷免外聘核數師向董事會作出建議、批准委聘外聘核數師之酬金及條款、按照適用準則審閱及監察外聘核數師之獨立性及客觀身分以及審核程序之效益、監控本公司財務報表、年報及賬目、中期報告及會計政策之完整性，以及監察本公司財務監控、內部監控制度及風險管理系統。

於截至二零零八年十二月三十一日止年度及本報告日期，審核委員會由三名成員組成，全部均為獨立非執行董事。於本報告日期，審核委員會成員包括Lim Yew Kong, John先生（審核委員會主席）、Albert Theodore Powers先生及Pang Seng Tuong先生。審核委員會主席Lim Yew Kong, John先生為英格蘭及威爾斯特許公認會計師公會之合資格特許會計師。概無成員為本公司外聘核數師信永中和（香港）會計師事務所有限公司之合夥人或前合夥人。

審核委員會可隨時聯絡本公司核數師、董事、本公司之合資格會計師以及其他管理層成員，於截至二零零八年十二月三十一日止年度曾與核數師會面一次。

年內，本公司續聘信永中和（香港）會計師事務所有限公司為本公司核數師。

截至二零零八年十二月三十一日止年度，審核委員會曾舉行兩次會議，以審閱年度及中期業績以及隨附之核數師報告、檢討本公司採納之會計政策及慣例以及審閱本公司財務及內部監控制度。

審核委員會已審閱本集團截至二零零八年十二月三十一日止年度之經審核財務報告，包括載於其內之核數師報告，並已向董事會提交意見。

### **(j) Directors' Responsibility for the Financial Statements**

The Directors acknowledge their responsibility for the preparation of the Financial Statements of the Company and that the Financial Statements are prepared in accordance with statutory requirements and applicable accounting standards. It is also the responsibility of the Directors to ensure the timely publication of the Financial Statements of the Company.

The statement of the auditors of the Company, SHINEWING (HK) CPA Limited, on their reporting responsibilities in respect of the Financial Statements of the Company is set out on pages 46 and 47.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

### **(k) Internal Controls**

The Board acknowledges that it is responsible for ensuring that a sound and effective internal control system is maintained within the Company and its subsidiaries so as to safeguard the Company's assets and its Shareholders' investments. The Directors conduct annual reviews of the effectiveness of the system of internal controls as well as the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting functions, and their training programmes and budget.

Pursuant to provision C.2.6 of the Code, the Board reviewed the need for an internal audit function and considered it appropriate to outsource the function. Accordingly, SHINEWING Risk Services Limited was engaged in October 2008 to carry out an internal audit review of the Company and its subsidiaries for the financial year ended 31st December, 2008. The review covered all material controls including financial, operational and compliance controls and risk management functions of the Company. SHINEWING Risk Services Limited completed its internal audit review and reported its findings to the Board. Their review did not uncover any significant areas of concern which may affect Shareholders.

The Board considers the internal control systems of the Company effective and the resources, qualifications and experience of the accounting and financial reporting functions, adequate for the period in review.

### **(j) 董事對財務報表之責任**

董事知悉，彼等須負責編製本公司之財務報表，並確保財務報表乃根據法定規定及適用會計準則編製。董事亦須負責確保本集團之財務報表能如期刊發。

本公司核數師信永中和(香港)會計師事務所有限公司對本公司財務報表之申報責任載於第46及47頁。

董事確認，據彼等作出一切合理查詢後所深知、全悉及確信，彼等並不知悉任何重大不明朗因素與對本公司持續經營能力構成重大疑慮之事件或情況有關。

### **(k) 內部監控**

董事會知悉，其須負責確保於本公司及其附屬公司內維持良好有效之內部監控制度，以保障本公司資產及其股東之投資。董事每年均對內部監控制度之效力、資源充足度、負責會計及財務申報職能之員工資歷及經驗，以及彼等之培訓及預算進行檢討。

根據守則條文第C.2.6條，董事會曾檢討內部審核職能之需要，認為將有關職能外判實屬恰當。因此，本公司已於二零零八年十月委聘信永方略風險管理有限公司，就本公司及其附屬公司截至二零零八年十二月三十一日止財政年度進行內部審核審閱。審閱範圍涵蓋所有重大監控事宜，包括本公司之財務、營運及守規監控以及風險管理職能。信永方略風險管理有限公司已完成內部審核審閱並向董事會匯報其所得結果。審閱並不涵蓋任何可能對股東構成影響之任何重大範疇。

董事會認為，本公司之內部監控制度有效，而會計及財務申報職能之資源、資歷及經驗於回顧期內亦足夠。

# Independent Auditor's Report

## 獨立核數師報告



SHINEWING (HK) CPA Limited  
16/F., United Centre  
95 Queensway, Hong Kong

### TO THE MEMBERS OF GREEN GLOBAL RESOURCES LIMITED

*(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Green Global Resources Limited (the "Company") and its subsidiaries (collectively referred as the "Group") set out on pages 48 to 132, which comprise the consolidated balance sheet as at 31st December, 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements 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. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### 致綠色環球資源有限公司全體股東

*(於百慕達註冊成立之有限公司)*

我們已對載於第48頁至第132頁的綠色環球資源有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表進行了審計。該等綜合財務報表包括於二零零八年十二月三十一日的綜合資產負債表，及截至該日止年度的綜合收益表、綜合權益變動報表及綜合現金流量表，以及主要會計政策概要及其他說明附註。

### 董事對綜合財務報表的責任

貴公司董事的責任乃按香港會計師公會頒佈的香港財務報告準則及香港公司條例所規定的披露要求編製該等綜合財務報表，及真實而公平地呈列其內容。該等責任包括：設計、實行及維持與編製及真實而公平地呈列並無存在重大錯誤陳述(不論是由欺詐或失誤所引致)的綜合財務報表有關的內部控制、選擇及實行適當的會計政策及作出在當時環境下屬合理的會計估算。

## AUDITOR'S RESPONSIBILITY

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

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

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

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31st December, 2008 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### SHINEWING (HK) CPA Limited

*Certified Public Accountants*

#### Pang Wai Hang

*Practising Certificate Number: P05044*

Hong Kong  
20th April, 2009

## 核數師的責任

我們的責任乃依據我們的審核對該等綜合財務報表發表意見，並根據百慕達公司法第90條僅向閣下(作為一個整體)報告我們的意見。除此之外，本報告不作其他用途。我們概不就本報告的內容對其他任何人士承擔責任或領受義務。我們根據香港會計師公會頒佈的香港審計準則進行我們的審核。該等準則要求我們遵守道德規範，並計劃及執行審核工作，以期能就綜合財務報表是否存有任何重大錯誤陳述，作合理的確定。

審核包括執程序以獲取與綜合財務報表所載數額及披露事項有關的審核憑證。所選用的程序取決於核數師的判斷，包括衡量綜合財務報表是否存有重大錯誤陳述(不論是由於欺詐或失誤所引致)的風險。在評估該等風險時，核數師將考慮公司有關編製及真實而公平地呈列綜合財務報表的內部控制，以求設計一套在有關環境下適當的審核程序，但目的並非為對公司的內部控制的有效性發表意見。審核亦包括評估管理層所採用的會計政策的適當性及所作出的會計估計的合理性，並評估綜合財務報表的整體呈列方式。

我們相信，我們所獲得的審核憑證就提出審核意見而言屬充分恰當。

## 意見

我們認為，該等綜合財務報表已按照香港財務報告準則真實而公平地反映了貴集團於二零零八年十二月三十一日的財務狀況及其截至該日止年度的虧損及現金流量，並按香港公司條例所規定的披露要求妥為編製。

### 信永中和(香港)會計師事務所有限公司

*執業會計師*

#### 彭衛恆

*執業證書號碼：P05044*

香港  
二零零九年四月二十日



# Consolidated Income Statement

## 綜合收益表

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Turnover	營業額	9	<b>109,154</b>	66,635
Cost of sales and services rendered	銷售及服務提供成本		<b>(99,725)</b>	(54,237)
Gross profit	毛利		<b>9,429</b>	12,398
Other operating income	其他經營收益	9	<b>11,553</b>	13,482
Gain on disposal of available-for-sale investment	出售可供出售投資之收益		–	21,844
Gain arising from changes in fair value less estimated point-of-sale costs of biological assets	生物資產之公平值變動減估計銷售點成本所產生之收益	19	<b>77,802</b>	11,255
Selling and distribution expenses	銷售及分銷費用		<b>(3,803)</b>	(3,860)
Administrative expenses	行政費用		<b>(58,299)</b>	(46,157)
Other operating expenses	其他經營費用		<b>(20,841)</b>	(5,939)
Profit from operations	經營溢利	10	<b>15,841</b>	3,023
Impairment loss recognised in respect of goodwill	確認商譽減值虧損		<b>(74,039)</b>	(40,771)
Impairment loss recognised in respect of intangible assets	確認無形資產減值虧損		<b>(161,876)</b>	(1,173)
Finance costs	融資成本	11	<b>(8,031)</b>	(1,842)
Loss before taxation	除稅前虧損		<b>(228,105)</b>	(40,763)
Income tax credit (expense)	所得稅抵免(支出)	12	<b>30,053</b>	(1,209)
Loss for the year from continuing operations	持續經營業務之年度虧損		<b>(198,052)</b>	(41,972)
<b>Discontinued operation</b>	<b>已終止業務</b>			
(Loss) profit for the period/year from discontinued operation	已終止業務之期間/年度(虧損)溢利	13	<b>(1,271)</b>	4,715
Loss for the year	年度虧損		<b>(199,323)</b>	(37,257)
Attributable to:	源自:			
Equity holders of the Company	本公司權益持有人		<b>(197,906)</b>	(37,679)
Minority interests	少數股東權益		<b>(1,417)</b>	422
			<b>(199,323)</b>	(37,257)
<b>(Loss) earnings per share</b>	<b>每股(虧損)盈利</b>	14		
<b>Basic (HK cents)</b>	<b>基本(港仙)</b>			
– Continuing operations	– 持續經營業務		<b>(114.61)</b>	(47.46)
– Discontinued operation	– 已終止業務		<b>(0.74)</b>	5.28
From continuing and discontinued operations	來自持續經營業務及已終止業務		<b>(115.35)</b>	(42.18)

# Consolidated Balance Sheet

## 綜合資產負債表

As at 31st December, 2008 於二零零八年十二月三十一日

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	17	12,371	8,230
Deferred plantation expenditure	遞延種植開支	18	113,676	33,000
Deposit for plantation expenditure	種植開支訂金		25,155	34,808
Biological assets	生物資產	19	48,446	8,231
Intangible assets	無形資產	20	57,284	165,225
Deposit paid for acquisition of intangible assets	收購無形資產訂金		9,265	–
Goodwill	商譽	21	7,800	156,873
Loan advanced to a minority shareholder	向一名少數股東提供貸款	22	586	–
			<b>274,583</b>	406,367
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	259	5,192
Biological assets	生物資產	19	–	3,840
Trade and other receivables	貿易及其他應收款項	24	123,324	32,411
Bank balances and cash	銀行結餘及現金	25	93,754	72,939
			<b>217,337</b>	114,382
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	26	71,010	70,623
Income tax liabilities	所得稅負債		14,744	7,109
			<b>85,754</b>	77,732
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>131,583</b>	36,650
			<b>406,166</b>	443,017

## Consolidated Balance Sheet 綜合資產負債表

As at 31st December, 2008 於二零零八年十二月三十一日

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	27	<b>253,485</b>	103,526
Reserves	儲備		<b>78,516</b>	219,269
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		<b>332,001</b>	322,795
Minority interests	少數股東權益		<b>2,855</b>	2,555
<b>Total equity</b>	<b>權益總額</b>		<b>334,856</b>	325,350
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible loan notes	可換股貸款票據	28	<b>67,683</b>	75,878
Deferred tax liability	遞延稅項負債	29	<b>3,627</b>	41,789
			<b>71,310</b>	117,667
			<b>406,166</b>	443,017

The consolidated financial statements on pages 48 to 132 were approved and authorised for issue by the Board of Directors on 20th April, 2009 and are signed on its behalf by :

第48至132頁之綜合財務報表於二零零九年四月二十日經由董事會批准及授權刊發，並由以下董事代為簽署：

**Mr. Tse Michael Nam**  
謝南洋先生  
Director  
董事

**Mr. Puougpun Sananikone**  
Puougpun Sananikone先生  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔											
		Share capital	Share premium	Contributed surplus	Exchange translation reserve	Other reserve	Convertible bonds reserve	Share options reserve	Statutory surplus reserve	Accumulated losses	Total	Minority interests	Total
		股本	股份溢價	繳入盈餘	匯兌換算儲備	其他儲備	可換股債券儲備	購股權儲備	法定盈餘公積儲備	累積虧損	總計	少數股東權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st January, 2007	於二零零七年一月一日	67,500	342,547	(19)	1,132	21,659	-	1,505	-	(263,332)	170,992	-	170,992
Reserve released on disposal	出售時轉撥至儲備	-	-	-	-	(21,659)	-	-	-	-	(21,659)	-	(21,659)
Exchange difference arising on translation of overseas operation	換算海外業務產生之匯兌差額	-	-	-	2,465	-	-	-	-	-	2,465	-	2,465
(Loss) profit for the year	年度(虧損)溢利	-	-	-	-	-	-	-	-	(37,679)	(37,679)	422	(37,257)
Appropriation of profit	溢利分配	-	-	-	-	-	-	-	576	(576)	-	-	-
Total recognised income and expenses for the year	年內已確認收入及費用總額	-	-	-	2,465	(21,659)	-	-	576	(38,255)	(56,873)	422	(56,451)
Issue of convertible loan notes	發行可換股貸款票據	-	-	-	-	-	29,225	-	-	-	29,225	-	29,225
Issue of shares upon	因以下事項發行股份												
- placement of shares	- 配售股份	27,000	112,400	-	-	-	-	-	-	-	139,400	-	139,400
- conversion of convertible loan notes	- 兌換可換股貸款票據	3,880	18,217	-	-	-	(5,358)	-	-	-	16,739	-	16,739
- exercise of share options	- 行使購股權	5,146	5,233	-	-	-	-	(2,769)	-	-	7,610	-	7,610
- transaction costs attributable to issue of shares	- 發行股份應佔之交易成本	-	(2,670)	-	-	-	-	-	-	-	(2,670)	-	(2,670)
Recognition of equity-settled share based payments	確認股本結算股份付款	-	-	-	-	-	-	18,372	-	-	18,372	-	18,372
Capital contribution from minority shareholders of subsidiaries	附屬公司少數股東注資	-	-	-	-	-	-	-	-	-	-	2,133	2,133
At 31st December, 2007	於二零零七年十二月三十一日	103,526	475,727	(19)	3,597	-	23,867	17,108	576	(301,587)	322,795	2,555	325,350
Exchange difference arising on translation of overseas operation	換算海外業務產生之匯兌差額	-	-	-	3,105	-	-	-	-	-	3,105	157	3,262
(Loss) profit for the year	年度(虧損)溢利	-	-	-	-	-	-	-	-	(197,906)	(197,906)	(1,417)	(199,323)
Appropriation of profit	溢利分配	-	-	-	-	-	-	-	274	(274)	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	277	-	-	-	-	-	277	-	277
Total recognised income and expenses for the year	年內已確認收入及費用總額	-	-	-	3,382	-	-	-	274	(198,180)	(194,524)	(1,260)	(195,784)
Issue of shares upon	因以下事項發行股份												
- placement of shares	- 配售股份	19,900	29,850	-	-	-	-	-	-	-	49,750	-	49,750
- conversion of convertible loan notes	- 兌換可換股貸款票據	3,237	15,496	-	-	-	(4,469)	-	-	-	14,264	-	14,264
- exercise of share options	- 行使購股權	80	85	-	-	-	-	(45)	-	-	120	-	120
- rights issue	- 供股	126,742	10,139	-	-	-	-	-	-	-	136,881	-	136,881
- transaction costs attributable to issue of shares	- 發行股份應佔之交易成本	-	(5,197)	-	-	-	-	-	-	-	(5,197)	-	(5,197)
Recognition of equity-settled share based payments	確認股本結算股份付款	-	-	-	-	-	-	7,912	-	-	7,912	-	7,912
Capital contribution from a minority shareholder of a subsidiary	一家附屬公司一名少數股東注資	-	-	-	-	-	-	-	-	-	-	1,560	1,560
At 31st December, 2008	於二零零八年十二月三十一日	253,485	526,100	(19)	6,979	-	19,398	24,975	850	(499,767)	332,001	2,855	334,856

Note: Subsidiaries in the People's Republic of China have appropriated 10% of the profit to the statutory surplus reserve which is required to be retained in the accounts of the subsidiaries for specific purposes.

附註：於中華人民共和國之附屬公司已將溢利之10%撥入法定盈餘公積儲備，有關款項須保留於附屬公司賬目內作特定用途。



# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Loss before taxation	除稅前虧損	<b>(228,105)</b>	(40,763)
(Loss) profit before tax for discontinued operation	已終止業務之除稅前 (虧損) 溢利	<b>(1,271)</b>	4,715
		<b>(229,376)</b>	(36,048)
Adjustments for :	就下列各項作出調整 :		
Amortisation of intangible assets	無形資產攤銷	<b>4,894</b>	2,571
Bad debt directly written off	直接撇銷壞賬	-	4,257
Depreciation	折舊	<b>3,358</b>	1,285
Finance costs	融資成本	<b>8,031</b>	1,842
Gain arising from changes in fair value less estimated point-of-sale costs of biological assets	生物資產之公平值變動減估計 銷售點成本所產生之收益	<b>(77,802)</b>	(11,255)
Gain on disposal of available-for-sale investment	出售可供出售投資之收益	-	(21,844)
Gain on deregistration of a subsidiary	一間附屬公司取消註冊 產生之收益	<b>(283)</b>	-
(Gain) loss on disposal of subsidiaries	出售附屬公司產生之 (收益)虧損	<b>(169)</b>	1
Gain on disposal of plant and equipment	出售廠房及設備產生之收益	<b>(79)</b>	(30)
Loss on disposal of plant and equipment	出售廠房及設備產生之虧損	<b>104</b>	71
Impairment loss recognised in respect of goodwill	確認商譽減值虧損	<b>74,039</b>	40,771
Impairment loss recognised in respect of intangible assets	確認無形資產減值虧損	<b>161,876</b>	1,173
Impairment loss recognised in respect of trade receivables	確認貿易應收款項減值虧損	<b>20,841</b>	2,296
Impairment loss recognised in respect of inventories	確認存貨減值虧損	<b>1,413</b>	-
Interest income	利息收入	<b>(1,272)</b>	(1,987)
Share-based payment expenses	股份付款費用	<b>7,912</b>	18,372
Waiver of trade and other payables	貿易及其他應付款項免除	<b>(592)</b>	-
Operating cash flows before movements in working capital	未計營運資金變動前 經營現金流量	<b>(27,105)</b>	1,475
Decrease in inventories	存貨減少	<b>3,854</b>	4,279
Decrease in trade and other receivables	貿易及其他應收款項減少	<b>2,840</b>	3,886
Decrease in trade and other payables	貿易及其他應付款項減少	<b>(5,395)</b>	(12,169)
Increase in biological assets	生物資產增加	<b>(868)</b>	(275)
Cash used in operations	業務所用現金	<b>(26,674)</b>	(2,804)
PRC enterprise income tax paid	已繳中國企業所得稅	<b>(474)</b>	(1,038)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營業務所用現金淨額</b>	<b>(27,148)</b>	(3,842)

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Payment for deferred plantation expenditure	付遞延種植開支款	(49,153)	(33,541)
Deposit for plantation expenditure	付種植開支訂金	(25,155)	(34,808)
Acquisition of intangible assets	收購無形資產	(51,206)	—
Deposit paid for acquisition of intangible assets	付收購無形資產按金	(9,265)	—
Acquisition of plant and equipment	購買廠房及設備	(7,793)	(8,127)
Loan advanced to a minority shareholder	向一名少數股東提供貸款	(1,560)	—
Decrease in other time deposits with maturity of more than three months when acquired	購入時到期日為三個月以上之其他定期存款減少	9,081	1,281
Proceed from disposal of subsidiaries (net of cash and cash equivalents disposed of)	出售附屬公司所得款項(扣除出售之現金及現金等價物)	32 3,784	248
Interest received	已收利息	1,246	1,987
Proceeds from disposal of plant and equipment	出售廠房及設備所得款項	81	30
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司(扣除購入之現金及現金等價物)	31 —	(139,191)
Proceeds from disposal of available-for-sale investment	出售可供出售投資所得款項	—	67,578
Decrease in pledged time deposits	已抵押定期存款減少	—	15,624
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(129,940)</b>	<b>(128,919)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceeds from rights shares	供股所得款項	136,881	—
Proceeds from issue of shares	發行股份所得款項	49,750	139,400
Loan raised from a substantial shareholder	自一名主要股東籌得之貸款	25,000	—
Contribution from minority shareholders	少數股東注資	1,560	2,133
Proceeds from exercise of share options	行使購股權所得款項	120	7,610
Repayment of loan from a substantial shareholder	償還自一名主要之貸款	(25,000)	—
Expenses on issue of rights shares	發行供股股份費用	(5,197)	—
Expenses on issue of shares	發行股份費用	—	(2,670)
Interest paid	已付利息	(465)	—
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>182,649</b>	<b>146,473</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>25,561</b>	<b>13,712</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初之現金及現金等價物</b>	<b>31,553</b>	<b>16,705</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外幣匯率變動之影響</b>	<b>1,676</b>	<b>1,136</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年終之現金及現金等價物</b>	<b>58,790</b>	<b>31,553</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

### 1. GENERAL

Green Global Resources Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section to the Annual Report.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”). Other than those subsidiaries established in the People’s Republic of China (the “PRC”) whose functional currency is Renminbi (“RMB”) and the subsidiary incorporated in Lao People’s Democratic Republic (“Laos”) whose functional currency is United States Dollars (“USD”), the functional currency of the Company and its subsidiaries (the “Group”) is HK\$.

As the Company is listed in Hong Kong, the directors of the Company consider that it is appropriate to present the consolidated financial statements in HK\$.

The principal activity of the Company is investment holding. During the year, the Group was principally involved in the distribution of information technology products, agro-conservation and the cultivation of raw materials for the bio-energy industry.

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following new amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) which are or have become effective.

Hong Kong Accounting Standard (“HKAS”) 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC) – Interpretation (“INT”) 11	HKFRS 2 – Group and Treasury Share Transactions
HK(IFRIC) – INT 12	Service Concession Arrangements
HK(IFRIC) – INT 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

### 1. 一般資料

綠色環球資源有限公司(「本公司」)為於百慕達註冊成立之獲豁免有限公司，本公司之股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司註冊辦事處及主要營業地點於年報內公司資料一節中披露。

綜合財務報表乃以港元呈列。除於中華人民共和國(「中國」)成立之附屬公司之功能貨幣為人民幣以及在老撾人民民主共和國(「老撾」)註冊成立之附屬公司之功能貨幣為美元(「美元」)外，本公司及其附屬公司(「本集團」)之功能貨幣為港元。

由於本公司在香港上市，故此本公司董事認為以港元呈列綜合財務報表屬恰當。

本公司之主要業務為投資控股。於本年度，本集團主要從事分銷資訊科技產品、農產保育及為生物能源行業培植原料之業務。

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本集團於本年度應用以下由香港會計師公會(「香港會計師公會」)所頒布並為或已生效之新修訂及詮釋(「新訂香港財務報告準則」)。

香港會計準則第39號及香港財務報告準則第7號(修訂本)	重新分類財務資產
香港(國際財務報告詮釋委員會)–詮釋(「詮釋」)第11號	香港財務報告準則第2號 – 集團及庫務股份交易
香港(國際財務報告詮釋委員會)–詮釋第12號	服務經營權安排
香港(國際財務報告詮釋委員會)–詮釋第14號	香港會計準則第19號 – 界定福利資產限額、最低資金規定及其相互關係

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs <sup>1</sup>
HKAS 1 (Revised)	Presentation of Financial Statements <sup>2</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>2</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>3</sup>
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation <sup>2</sup>
HKAS 39 (Amendment)	Eligible hedged items <sup>3</sup>
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards <sup>3</sup>
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate <sup>2</sup>
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations <sup>2</sup>
HKFRS 3 (Revised)	Business Combinations <sup>3</sup>
HKFRS 7 (Amendment)	Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments <sup>2</sup>
HKFRS 8	Operating Segments <sup>2</sup>
HK(IFRIC)-INT 9 and HKAS 39 (Amendments)	Embedded Derivatives <sup>6</sup>
HK(IFRIC)-INT 13	Customer Loyalty Programmes <sup>4</sup>
HK(IFRIC)-INT 15	Agreements for the Construction of Real Estate <sup>2</sup>
HK(IFRIC)-INT 16	Hedges of a Net Investment in a Foreign Operation <sup>5</sup>
HK(IFRIC)-INT 17	Distribution of Non-cash Assets to Owners <sup>3</sup>
HK(IFRIC)-INT 18	Transfers of Assets from Customers <sup>7</sup>

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

採納此等新訂香港財務報告準則對本集團目前或過往會計期間業績及財務狀況之編製及呈列方式並無重大影響。因此毋須確認前期調整。

本集團未有提早採納下列已頒布惟尚未生效之新訂及經修訂準則、修訂或詮釋。

香港財務報告準則(修訂本)	香港財務報告準則之改進 <sup>1</sup>
香港會計準則第1號(經修訂)	財務報表呈報 <sup>2</sup>
香港會計準則第23號(經修訂)	借貸成本 <sup>2</sup>
香港會計準則第27號(經修訂)	綜合及獨立財務報表 <sup>3</sup>
香港會計準則第32號及1號(修訂本)	可沽售財務工具及清盤所產生責任 <sup>2</sup>
香港會計準則第39號(修訂本)	合資格對沖項目 <sup>3</sup>
香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則 <sup>3</sup>
香港財務報告準則第1號及香港會計準則第27號(修訂本)	於附屬公司、共同控制實體或聯營公司之投資成本 <sup>2</sup>
香港財務報告準則第2號(修訂本)	歸屬條件及註銷 <sup>2</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>3</sup>
香港財務報告準則第7號(修訂本)	財務工具：披露—改善有關財務工具之披露 <sup>2</sup>
香港財務報告準則第8號	經營分部 <sup>2</sup>
香港(國際財務報告詮釋委員會)—詮釋第9號及香港會計準則第39號(修訂本)	內含衍生工具 <sup>6</sup>
香港(國際財務報告詮釋委員會)—詮釋第13號	客戶忠誠計劃 <sup>4</sup>
香港(國際財務報告詮釋委員會)—詮釋第15號	房地產建造協議 <sup>2</sup>
香港(國際財務報告詮釋委員會)—詮釋第16號	對沖海外業務投資淨額 <sup>5</sup>
香港(國際財務報告詮釋委員會)—詮釋第17號	向擁有人分派非現金資產 <sup>3</sup>
香港(國際財務報告詮釋委員會)—詮釋第18號	來自客戶之資產轉讓 <sup>7</sup>



## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

- 1 Effective for annual periods beginning on or after 1st January, 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1st July, 2009.
- 2 Effective for annual periods beginning on or after 1st January, 2009.
- 3 Effective for annual periods beginning on or after 1st July, 2009.
- 4 Effective for annual periods beginning on or after 1st July, 2008.
- 5 Effective for annual periods beginning on or after 1st October, 2008.
- 6 Effective for annual periods ending on or after 30th June, 2009.
- 7 Effective for transfers of assets from customers received on or after 1st July, 2009.

The application of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1st July, 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent’s ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for biological assets and certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

### (a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

- 1 於二零零九年一月一日或之後開始之年度期間生效，惟香港財務報告準則第5號之修訂於二零零九年七月一日或之後開始之年度期間生效。
- 2 於二零零九年一月一日或之後開始之年度期間生效。
- 3 於二零零九年七月一日或之後開始之年度期間生效。
- 4 於二零零八年七月一日或之後開始之年度期間生效。
- 5 於二零零八年十月一日或之後開始之年度期間生效。
- 6 於截至二零零九年六月三十日或之後止之年度期間生效。
- 7 對於二零零九年七月一日或之後來自客戶之資產轉讓生效。

應用香港財務報告準則第3號(經修訂)可能影響收購日期為於二零零九年七月一日或之後開始之首個年度呈報期間開始當日或以後之業務合併之會計處理。香港會計準則第27號(經修訂)將影響母公司於附屬公司之擁有權權益變動之會計處理。本公司董事預期應用其他新訂及經修訂準則、修訂或詮釋將不會對本集團之業績及財務狀況造成重大影響。

## 3. 主要會計政策

綜合財務報表乃按歷史成本基準編製，惟下列會計政策所述之生物資產及若干金融工具乃按公平值計算。

綜合財務報表是根據香港會計師公會頒布之香港財務報告準則編製。此外，綜合財務報表載列聯交所證券上市規則及香港公司條例規定的適用披露。

### (a) 綜合基準

綜合財務報表載有本公司及本公司(其附屬公司)控制的實體(包括特殊目的實體)的財務報表。若本公司有權監管實體的財務及營運政策，藉以從其業務得益，本公司即擁有其控制權。

於年內所收購或出售的附屬公司，其業績均自收購生效日期起或截至出售生效日期(按適用情況)止計入綜合收益表內。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Basis of consolidation (continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

#### (b) Business combinations

The acquisition of businesses is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 "Business Combinations" are recognised at their fair values at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

### 3. 主要會計政策(續)

#### (a) 綜合基準(續)

如有需要，本集團會對附屬公司的財務報表作出調整，使其會計政策與本集團其他成員公司所採用者一致。

所有集團內公司間之交易、結餘、收入及開支均於綜合賬目時對銷。

少數股東於綜合入賬附屬公司所佔的淨資產與本集團所佔的權益分開列賬。少數股東於淨資產的權益包括該等權益於原業務合併日期的數額及少數股東應佔從該合併日期以來的權益變動。少數股東的應佔損超出於附屬公司股權的少數股東權益的數額，乃與本集團的權益作出分配，惟少數股東具約束力責任及能夠作出額外投資補足虧損者除外。

#### (b) 業務合併

收購業務使用收購會計法列賬。收購成本是按為換取收購公司控制權而所給予資產、所產生或所承擔負債及發行的股本工具於交換日期的總公平值，加上業務合併直接應佔的成本計算。獲收購公司的可識別資產、負債及或然負債若符合香港財務報告準則第3號「業務合併」的確認條件，則按其於收購當日的公平值確認。

收購產生的商譽確認為資產並初步按成本(即業務合併的成本高於本集團於已確認可識別資產、負債及或然負債的公平淨值所佔權益的部分)計量。於重新評估後，倘本集團於獲收購公司的可識別資產、負債及或然負債的公平淨值所佔權益高於業務合併的成本，則該高出數額即時於損益確認。

獲收購公司的少數股東權益初步按少數股東於已確認資產、負債及或然負債的公平淨值比例計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Goodwill

Goodwill arising on an acquisition of a business represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant business at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a business is presented separately in the consolidated balance sheet.

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated income statement. An impairment loss for goodwill is not reversed in subsequent periods.

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

#### (d) Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment losses.

#### (e) Intangible assets

*Intangible assets acquired separately*

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives (see accounting policy in respect of impairment losses on tangible and intangible assets below).

### 3. 主要會計政策(續)

#### (c) 商譽

因收購業務而產生之商譽乃指收購成本超逾本集團應佔相關業務之可識別資產、負債及或然負債於收購當日公平值的權益之差額。有關商譽按成本減任何累計減值虧損列賬。

因收購業務而產生之商譽經資本化後，在綜合資產負債表中分開呈列。

就減值測試而言，收購產生的商譽先分配至預期會因收購的協同效應而受惠的各有關現金產生單位或現金產生單位組別。已獲分配商譽的現金產生單位每年及凡單位有跡象顯示可能出現減值時進行減值測試。就於財政年度收購所產生的商譽而言，已獲分配商譽的現金產生單位於該財政年度結束前進行減值測試。當現金產生單位的可收回金額少於該單位的賬面金額，則分配減值虧損，以削減首先分配到該單位的任何商譽的賬面金額，然後以單位各資產的賬面金額為基準，按比例分配到該單位的其他資產。商譽的任何減值虧損直接於綜合收益表內確認。商譽的減值虧損於其後期間不予撥回。

於其後出售有關現金產生單位時，被資本化之商譽之應佔金額於出售時計入釐定損益之金額。

#### (d) 於附屬公司之投資

於附屬公司之投資按成本減任何已識別減值虧損計入本公司資產負債表。

#### (e) 無形資產

*獨立收購之無形資產*

獨立收購及有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。有限可使用年期之無形資產於估計可使用年期以直線法攤銷(見下文有關有形及無形資產減值虧損之會計政策)。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Intangible assets (continued)

##### *Intangible assets acquired separately (continued)*

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated income statement when the asset is derecognised.

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives.

#### (f) Plant and equipment

Plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of plant and equipment over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

#### (g) Financial instruments

Financial assets and financial liabilities are recognised on the consolidated balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

### 3. 主要會計政策(續)

#### (e) 無形資產(續)

##### *獨立收購之無形資產(續)*

因解除確認無形資產而產生之任何盈虧，按該項資產之出售所得款項淨額與賬面值之差額計算，並於資產解除確認時於綜合收益表確認。

##### *於業務合併收購之無形資產*

倘於業務合併所收購之無形資產符合無形資產之定義，且其公平值能可靠計量，則有關資產會與商譽分開識別及確認。該等無形資產之成本為其於收購當日之公平值。

於初次確認後，有限可使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。有限可使用年期之無形資產以直線法按其預計可使用年期計提攤銷。

#### (f) 廠房及設備

廠房及設備按成本減其後之累計折舊及累計減值虧損列賬。

折舊之提供乃採用直線法，於廠房及設備項目之估計可使用年期，經計入其估計剩餘價值後撇銷其成本計算。

廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時剔除確認。於剔除確認資產時產生之任何收益或虧損(以該項目之出售所得款項淨額與其賬面金額之差額計算)於剔除確認該項目之年度計入綜合收益表內。

#### (g) 金融工具

當集團實體成為金融工具合同條文的一方，則於綜合資產負債表內確認金融資產及金融負債。金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔的交易成本乃於初步確認時計入金融資產或金融負債(按適用情況)的公平值，或從中扣除。



### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Financial instruments (continued)

##### *Financial assets*

The Group's financial assets are classified into one of the two categories, including loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Interest income is recognised on an effective basis for debt instruments.

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including loan advanced to a minority shareholder, trade and other receivables and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

##### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments.

At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss (see accounting policy on impairment loss on financial assets below).

### 3. 主要會計政策(續)

#### (g) 金融工具(續)

##### *金融資產*

本集團之金融資產歸入下列兩個類別其中之一，包括貸款及應收賬項以及可供出售金融資產。所有定期購買或出售金融資產乃按交易日基準確認及剔除確認。定期購買或出售乃購買或出售之金融資產規定於市場上按規則或慣例設定之時間框架內交付資產。

##### *實際利息法*

實際利息法為計算金融資產的攤銷成本以及於有關期間分配利息收入的方法。實際利率是可於金融資產的預計年期或(倘適用)在較短期間將估計未來現金收入(包括所支付或收取能構成整體實際利率的所有費用及利率差價、交易成本及其他溢價或折算價)準確折算的利率。

債務票據之利息收入按實際利率基準確認。

##### *貸款及應收賬項*

貸款及應收賬項為並無於活躍市場報價，且附帶固定或有待議定付款之非衍生金融資產。於初步確認後之各結算日，貸款及應收賬項(包括向少數股東提供之貸款、貿易及其他應收款項以及銀行結餘及現金)乃採用實際利率法按攤銷成本減任何已識別減值虧損入賬(見下文有關金融資產減值虧損之會計政策)。

##### *可供出售金融資產*

可供出售金融資產為劃分或並非分類為按公平值計入損益之金融資產、貸款及應收款項或持至到期日的金融資產之非衍生工具。

於初步確認後之每個結算日，可供出售金融資產按公平值計量。公平值之變動於權益賬內確認，直至該金融資產出售或確定出現減值為止，屆時過往於權益賬內確認之累計收益或虧損則由權益賬轉往損益中確認(見下文有關金融資產減值虧損之會計政策)。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Financial instruments (continued)

##### *Available-for-sale financial assets (continued)*

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition (see accounting policy on impairment loss on financial assets below).

##### *Impairment of financial assets*

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade and other receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

### 3. 主要會計政策(續)

#### (g) 金融工具(續)

##### *可供出售金融資產(續)*

就可供出售之權益投資而言，倘並無活躍市場之市場報價，而其公平值未能可靠計算及與該等非上市權益工具掛鈎並須以交付該等工具結算之衍生工具，則可供出售之權益投資於首次確認後之每個結算日按成本減任何已識別減值虧損計算(見下文關於金融資產減值虧損之會計政策)。

##### *金融資產減值*

金融資產於每個結算日評估是否出現減值跡象。倘有客觀證據顯示因於初步確認金融資產後發生之一項或多項事件，導致金融資產之未來現金流量受到影響，則金融資產已出現減值。

對可供出售之權益投資而言，倘該投資之公平值大幅度或長期低於其成本，即被視為減值的客觀證據。

對所有其他金融資產而言，減值的客觀證據包括：

- 發行人或交易對手出現嚴重財政困難；或
- 逾期支付或拖欠利息或本金；或
- 借款人有可能破產或進行財務重組。

對某些類別的金融資產，如貿易及其他應收款項等資產如被評估為並無個別出現減值，其後以整體方式評估減值。應收款項減值的客觀證據包括本集團過往收款經驗；逾期付款的增加數目超過平均除賬期限90天；與應收款項拖欠情況相關之國家或當地經濟狀況之觀察所得變動。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Financial instruments (continued)

##### *Impairment of financial assets (continued)*

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade and other receivables is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credit to profit or loss.

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

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in equity. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

### 3. 主要會計政策(續)

#### (g) 金融工具(續)

##### *金融資產減值(續)*

對按攤銷成本入賬的金融資產而言，當有客觀證據顯示資產減值時，減值虧損於損益確認，並按資產之賬面值與估計未來現金流量按原實際利率貼現之現值間之差額計量。

對以成本入賬的金融資產而言，減值虧損乃按資產之賬面值與估計未來現金流量按類似金融資產之現行市場回報率貼現之現值間之差額計量。該等減值虧損其後不予撥回。

減值虧損直接減少所有金融資產的賬面金額，惟貿易及其他應收款項除外，其賬面金額乃透過撥備賬扣減。撥備賬的賬面金額變動於損益確認。當貿易及其他應收款項被視為不能收回時，則於撥備賬內撇銷。過往撇銷的金額於其後撥回時計入損益。

對於按攤銷成本列賬之金融資產而言，如在隨後期間，減值虧損金額減少，而有關減少客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損透過損益撥回，惟該資產於減值被撥回當日之賬面值，不得超過倘無確認減值之攤銷成本。

可供出售的權益投資的減值虧損其後不會於損益撥回。減值虧損後之公平值增加直接於權益確認。就可供出售的債務投資而言，若其公平值的增加與減值虧損確認後出現事件存在客觀的關連，則減值虧損將於繼後期間撥回。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Financial instruments (continued)

##### *Financial liabilities and equity*

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. The Group's financial liabilities are generally classified as other financial liabilities.

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

##### *Other financial liabilities*

Other financial liabilities including trade and other payables are subsequently measured at amortised cost, using the effective interest method.

##### *Convertible loan notes*

Convertible loan notes issued by the Group that contain both the liability and conversion option components are classified separately into respective items on initial recognition. 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 classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible loan notes and the fair value assigned to the liability component, representing the conversion option for the holder to convert the loan notes into equity, is included in equity (convertible bonds reserve).

### 3. 主要會計政策(續)

#### (g) 金融工具(續)

##### *金融負債及權益*

由集團實體發行之金融負債及權益工具乃根據已訂立的合同安排的內容及與金融負債及權益工具之定義予以分類。

權益工具指證明集團於扣減所有負債後的資產中擁有剩餘權益之任何合同。本集團之金融負債一般分類為其他金融負債。

##### *實際利息法*

實際利息法為計算金融負債的攤銷成本外以及於有關期間分配利息開支的方法。實際利率乃可於金融負債的預計年期或(倘適用)在較短期間將估計未來現金付款準確折算的利率。

利息開支按實際利率基準確認。

##### *其他金融負債*

其他金融負債(包括應付貿易及其他應付款項)乃隨後採用實際利息法按攤銷成本計量。

##### *可換股貸款票據*

本集團發行的可換股票據包含負債及兌換權部分，乃於初步確認時各自分類為相關項目。將以固定現金額或另一項金融資產交換本公司固定數目之股本工具方式結清之兌換權乃分類為股本工具。

於初步確認時，負債部分的公平值乃按類似不可轉換債務的現行市場利率釐定。發行可換股票據的所得款項總額與撥往負債部分的公平值之差額(即持有人可將貸款票據兌換為權益之兌換權)乃列入權益(可換股債券儲備)內。



### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Financial instruments (continued)

##### *Convertible loan notes (continued)*

In subsequent periods, the liability component of the convertible loan notes is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in the convertible bonds reserve until the embedded option is exercised (in which case the balance stated in convertible loan notes equity reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible loan notes equity reserve will be released to the accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible loan notes 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 charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible loan notes using the effective interest method.

##### *Equity instruments*

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### *Derecognition*

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 主要會計政策(續)

#### (g) 金融工具(續)

##### *可換股貸款票據(續)*

於往後期間，可換股貸款票據的負債部分乃以實際利率法按攤銷成本列賬。權益部分(即可將負債部分兌換為本公司普通股之兌換權)將保留於可換股債券儲備，直至內含兌換權獲行使為止(在此情況下，可換股貸款票據權益儲備的結餘將轉移至股份溢價)。倘兌換權於到期日尚未獲行使，可換股貸款票據權益儲備的結餘將撥回累計虧損。兌換權獲兌換或到期時不會於損益確認任何盈虧。

發行可換股貸款票據的相關交易成本，按所得款項總額的分配比例撥往負債及權益部分。權益部分的交易成本會直接於權益中扣除。負債部分的交易成本會計入負債部分的賬面金額中，並以實際利率法於可換股貸款票據期間內攤銷。

##### *股本工具*

本公司發行之股本工具乃按已收所得款項扣除直接發行成本列賬。

##### *剔除確認*

若從資產收取現金流量之權利已屆滿，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部分風險及回報轉移，則金融資產將被剔除確認。於剔除確認金融資產時，資產賬面值與已收及應收代價及已直接於權益中確認之累計損益之總和之差額，乃於損益中確認。

若有關合約之指定責任獲解除、取消或屆滿，則終止確認金融負債。終止確認之金融負債賬面值與已付或應付代價之差額乃於損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Biological assets

Biological assets are living plants involved in the agricultural activities of the transformation of biological assets for sales, into agricultural produce or into additional biological assets. Biological assets are measured at fair value less estimated point-of-sale costs at initial recognition and at each balance sheet date. The fair value of biological assets is determined based on either the present value of expected net cash flows from the biological assets discounted at a current market-determined pre-tax rate or the market price with reference to the species, growing condition, cost incurred and expected yield of the crops.

The agricultural produce is initially measured at fair value less estimated point-of-sale costs at the time of harvest. The fair value of agricultural produce is measured at the market prices in the local market. The fair value less estimated point-of-sale costs at the time of harvest is deemed as the cost of agricultural produce for further processing.

The gain or loss arising on initial recognition of biological asset at fair value less estimated point-of-sale costs is recognised in the consolidated income statement for the period in which it arises.

#### (i) Deferred plantation expenditure

Deferred plantation expenditure is stated at cost less accumulated amortisation and accumulated impairment. Amortisation is charged to the consolidated income statement on a straight-line basis over the period of thirty years.

During the plantation period, the amortisation charge provided for deferred plantation expenditure in respect of the plantation of Licorice and Salix is capitalised as part of the costs of the biological assets of Licorice and Salix.

#### (j) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

#### (k) Impairment losses on tangible and intangible assets with finite useful lives other than goodwill (see the accounting policy in respect of goodwill above)

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

### 3. 主要會計政策(續)

#### (h) 生物資產

生物資產為活的植物，涉及由生物資產轉型為作銷售之農產品或其他新增的生物資產之農業活動。生物資產於初次確認及每個結算日按公平值減估計銷售點成本計算。生物資產的公平值參考農作物之品種、生長狀況、產生之成本及預期收益，根據來自生物資產之預期現金流量淨額按市場當時釐定之稅前率貼現之現值或根據市價釐定。

農產品初步按公平值減於收成時之估計銷售點成本計算。農產品之公平值按當地市場之市價計算。公平值減於收成時之估計銷售點成本，被視作進一步加工農產品之成本。

按公平值減估計銷售點成本初次確認生物資產時產生之損益，在產生損益之期間於綜合收益表確認。

#### (i) 遞延種植開支

遞延種植開支按成本減累計攤銷及累計減值列賬。攤銷於三十年以直線法在綜合收益表扣除。

於種植期間，甘草及沙柳之遞延種植開支之攤銷支出將被資本化，作為甘草及沙柳生物資產之部分成本。

#### (j) 存貨

存貨按成本及可變現淨值的較低者列賬。成本按先入先出法計算。

#### (k) 具有限使用年期之有形及無形資產減值(商譽除外)(參閱上文有關商譽之會計政策)

本集團會於各結算日審閱其有形及無形資產的賬面金額，以確定是否出現任何減值虧損跡象。倘估計資產之可收回數額低於其賬面金額，則該資產之賬面值將減至其可收回數額之水平，並會即時將減值虧損確認為支出。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Impairment losses on tangible and intangible assets with finite useful lives other than goodwill (see the accounting policy in respect of goodwill above) (continued)

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

#### (l) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

##### (i) Sale of goods

Revenue from sales of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.

##### (ii) Service income/management fee income/consultancy service income

Income is recognised when services are provided.

##### (iii) Interest income

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

#### (m) Equity settled share-based payment transactions

##### Share options granted to employees

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At each balance sheet date, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss, with a corresponding adjustment to share options reserve.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will continue to be held in share options reserve.

### 3. 主要會計政策(續)

#### (k) 具有限使用年期之有形及無形資產減值(商譽除外)(參閱上文有關商譽之會計政策)(續)

倘若減值虧損於其後撥回，該資產的賬面金額則會增加至經修訂的估計可收回數額，惟增加後的賬面金額不得超出該資產若於過往年度並無確認減值虧損時應釐定的賬面。撥回的減值虧損即時確認為收入。

#### (l) 收入確認

收入按已收或應收代價的公平值計量，並為在日常業務過程中銷售貨品及服務提供應收的款項，並扣除折扣及銷售相關稅項。

##### (i) 銷售貨品

銷售貨品之收入是於擁有權之風險及回報轉移時確認，一般為貨品交付予客戶及所有權轉移時。

##### (ii) 服務收入/管理費收入/顧問服務收入

收入於提供服務時確認。

##### (iii) 利息收入

金融資產產生的利息收入按時間基準，並參照尚餘本金額及按所適用的實際利率累算。

#### (m) 以股本結算股份付款之交易

##### 授予僱員之購股權

所獲提供服務之公平值乃參考購股權於授出當日之公平值釐定，並於歸屬期間以直線法支銷，並於權益(購股權儲備)中作相應增加。

於每個結算日，本集團重新估計預期最終將歸屬的購股權數目。修訂原先估計之影響(如有)於損益中確認，並對購股權儲備作相應調整。

購股權獲行使時，過往於購股權儲備中確認之數額將轉移至股份溢價。當購股權於歸屬日期後遭沒收或於屆滿日仍未獲行使，過往在購股權儲備中確認之數額將繼續於購股權儲備中持有。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Equity settled share-based payment transactions (continued)

##### *Share options granted to business associates*

Share options issued in exchange for services are measured at the fair values of the services received, unless the fair value cannot be reliably measured, in which case the services received are measured by reference to the fair value of the share options granted. The fair values of the services received are recognised as expenses, with a corresponding increase in equity (share options reserve), when the counterparties render services, unless the services qualify for recognition as assets.

#### (n) Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

### 3. 主要會計政策(續)

#### (m) 以股本結算股份付款之交易(續)

##### *授予業務聯繫人士之購股權*

就換取服務而發行之購股權，乃按所獲提供服務之公平值計量，除非公平值不能可靠地計量，在該情況下，獲提供之服務乃參考所授出購股權之公平值計量。當對方提供服務時，除非有關服務合資格確認為資產，否則該等服務之公平值確認為開支，並於權益(購股權儲備)中作相應增加。

#### (n) 稅項

所得稅支出指現時應付稅項與遞延稅項之總和。

現時應付稅項按本年度應課稅溢利計算。應課稅溢利與綜合收益表中所報溢利不同，此乃由於前者不包括在其他年度之應課稅或可扣減之收入或支出項目，並且不包括從來毋須課稅或不可扣稅的項目。本集團之即期稅項負債乃按結算日已頒布或大致上已頒布的稅率計算。

遞延稅項乃按於綜合財務報表中資產及負債的賬面值與計算應課稅溢利所用相應稅基間的差額確認，並以資產負債表負債法列賬。遞延稅項負債通常會就所有應課稅暫時性差額確認，而遞延稅項資產則於可能出現應課稅溢利以抵銷可扣稅的暫時性差額時確認。若因商譽或因初步確認業務合併以外一項交易中其他資產及負債而產生暫時性差額，且既不影響應課稅溢利亦不影響會計利潤，則不會確認該等資產及負債。

遞延稅項負債乃就投資於附屬公司而產生的應課稅暫時性差額確認，除非本集團能控制暫時差額撥回及暫時性差額在可預見將來可能不會撥回，則作別論。



### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) Taxation (continued)

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### (o) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in equity in the consolidated financial statements. Exchange differences arising on the retranslation of non-monetary items carried at fair value, are included in profit or loss for the period.

### 3. 主要會計政策(續)

#### (n) 稅項(續)

遞延稅項資產之賬面金額於每個結算日進行審閱，倘不再可能有足夠應課稅溢利以收回資產全部或部分時作出調減。

遞延稅項乃按預期於負債償還或資產變現期間適用的稅率計算。遞延稅項於損益中扣除或計入損益，但若其相關項目直接在權益中扣除或計入，則遞延稅項亦於權益中處理。

#### (o) 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣（外幣）進行的交易，乃按交易日期的適用匯率換算為功能貨幣（即該實體業務所在主要經濟地區的貨幣）列賬。於各結算日，以外幣定值的貨幣項目乃按結算日的適用匯率重新換算。按公平值以外幣定值列賬的非貨幣項目，乃按於公平值釐定當日的適用匯率重新換算。按外幣定值及以過往成本計量的非貨幣項目不予重新換算。

於結算及重新換算貨幣項目時產生之匯兌差額，乃於產生期間於損益中確認，惟組成本公司海外業務之投資淨額部分之貨幣項目所產生之匯兌差額除外，在此情況下，有關匯兌差額乃於綜合財務報表中確認為權益。以公平值列賬之非貨幣項目重新換算產生之匯兌差額，於該期間列入損益。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (o) Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the exchange translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

#### (p) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessor. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

#### (q) Government grants

Government grants are recognised as income over the periods necessary to match them with the related costs. Grants related to depreciable assets are presented as deferred income and are released to income over the useful lives of the assets. Grants related to expense items are recognised in the same period as those expenses are charged in the consolidated income statement and are reported separately as "other operating income".

#### (r) Retirement benefit costs

Payments to state-managed retirement benefit scheme and the defined contribution schemes are charged as an expense when employees have rendered service entitling them to the contributions.

#### (s) Borrowing costs

All borrowing costs are recognised as and included in finance costs in the consolidated income statement in the period in which they are incurred.

### 3. 主要會計政策(續)

#### (o) 外幣(續)

就呈列綜合財務報表而言，本集團海外經營業務的資產及負債乃按於結算日的適用匯率換算為本公司的列賬貨幣(即港元)，而收入及支出則按該年度的平均匯率換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易當日的適用匯率。所產生的匯兌差額(如有)確認作權益的獨立部分(匯兌儲備)。該等匯兌差額於海外業務出售期間的損益確認。

#### (p) 租賃

當租賃條款將擁有權近乎全部風險及回報轉讓予承租人時，租賃分類為融資租賃，而所有其他租賃則分類為經營租賃。

經營租賃的應付租金乃按有關租賃期以直線法於損益中扣除。作為促使訂立經營租賃的已收及應收利益亦按租賃期以直線法確認為租金開支減少。

#### (q) 政府補貼

政府補貼乃於其相關成本相配之期間確認為收入。有關應折舊資產之補貼呈列為遞延收入，於資產可使用年期內撥回收入。有關開支項目之補貼於該等開支列入綜合收益表之相同期間確認，並分開呈列為「其他經營收入」。

#### (r) 退休福利成本

向國家管理退休福利計劃及定額供款計劃支付的款項於員工因其提供服務而合資格享有供款時列作開支扣除。

#### (s) 借貸成本

所有借貸成本於產生期間在綜合收益表確認及入賬列作融資成本。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

##### (a) Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating units to which goodwill has been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31st December, 2008, the carrying amounts of goodwill was approximately HK\$7,800,000. Details of impairment testing on goodwill are set out in Note 21(b).

##### (b) Depreciation of plant and equipment

Plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account of their estimated residual values. The determination of the useful lives and residual values involve management's estimation. The Group assesses annually the residual value and the useful life of the plant and equipment and if the expectation differs from the original estimate, such a difference may impact the depreciation in the year and the estimate will be changed in the future period.

##### (c) Impairment loss recognised in respect of trade receivables

The Group performs ongoing credit evaluations of its customers and adjusts credit limits based on payment history and the customer's current credit-worthiness, as determined by the review of their current credit information. The Group continuously monitors collections and payments from its customers and maintains a provision for estimated credit losses based upon its historical experience. Credit losses have historically been within the Group's expectations and the Group will continue to monitor the collections from customers and maintain an appropriate level of estimated credit losses.

#### 4. 估計不確定性的主要來源

在應用本集團載述於附註3的會計政策時，本公司董事須對未能輕易地從其他來源獲知的資產及負債賬面金額作出估計及假設。該等估計及相關假設乃根據過往經驗及被認為相關的其他因素而作出。實際結果或會與該等估計不同。

以下為對未來的主要假設及於各結算日估計不確定性的其他主要來源，極有可能導致下一個財政年度的資產及負債賬面值須作出重大調整。

##### (a) 商譽的減值估計

釐定商譽是否出現減值時須估計商譽所獲分配的現金產生單位使用價值。本集團計算使用價值時須就預期源自該現金產生單位的未來現金流量及合適的折現率作出估計，以計算現值。若實際未來現金流量較預期為低，則可能會產生重大減值虧損。於二零零八年十二月三十一日，商譽的賬面值約為7,800,000港元。有關商譽減值測試的詳情載於附註21(b)。

##### (b) 廠房及設備折舊

廠房及設備於計入其估計剩餘價值後按直線法於其估計可使用年期折舊。可使用年期及剩餘價值之釐定涉及管理層的估計。本集團每年評估廠房及設備的剩餘價值和可使用年期，假如預期與原有的估計有差異，則可能影響該年度的折舊及須更改將來期間之估計。

##### (c) 已確認貿易應收款項減值虧損

本集團對其客戶進行持續信貸評估，並根據客戶的過往付款記錄及經審閱客戶目前信貸資料後確定的目前信譽而調整信用額。本集團持續監察其客戶的收款及付款情況，並根據其過往經驗，就估計信貸虧損作出撥備。信貸虧損過往一直屬本集團預計範圍內，且本集團將持續監察向客戶的收款情況及將維持適當水平的估計信貸虧損。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### (d) Impairment of plant and equipment

The impairment loss for plant and equipment are recognised for the amounts by which the carrying amounts exceed their recoverable amounts, in accordance with the Group's accounting policy. The recoverable amounts of plant and equipment have been determined based on value-in-use calculations. These calculations require the use of estimates such as the future revenue and discount rates. No impairment was provided during the year.

##### (e) Impairment of intangible assets

The Group determines whether an intangible asset 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 asset is allocated. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. A change in the estimated future cash flows and/or the discount rate applied will result in an adjustment to the estimated impairment provision previously made.

##### (f) Fair values of biological assets

The Group's management determines the fair values less estimated point-of-sale costs of biological assets on initial recognition and at each balance sheet date with reference to market prices, cultivation area, species, growing conditions, cost incurred and expected yield of the crops.

##### (g) Impairment of inventories

The management of the Group reviews an aging analysis at each balance sheet date, and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for sale. The management estimates the net realisable value for finished goods based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review on a product-by-product basis at each balance sheet date and makes allowance for obsolesces items.

##### (h) Estimation of current and deferred income tax

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters are different from the amounts that were initially recorded, such differences will impact the current and deferred income tax provisions in the period in which such determinations are made.

#### 4. 估計不確定性的主要來源(續)

##### (d) 廠房及設備減值

廠房及設備的減值虧損乃根據本集團的會計政策，就賬面金額超出其可收回款額的數額而確認。廠房及設備的可收回款額乃按使用價值計算法釐定。該等計算須對未來收益及貼現率作出估計。年內並無就減值作出撥備。

##### (e) 無形資產減值

本集團至少每年釐定無形資產是否減值。此需要估計已分配資產之現金產生單位使用值。估計使用值時，本集團須估計現金產生單位之預期未來現金流量，亦須選擇合適之貼現率，以計算該等現金流量之現值。應用之估計未來現金流量及／或貼現率變動將導致過往進行之估計減值撥備須作出調整。

##### (f) 生物資產的公平值

生物資產於初次確認及各結算日由本集團管理層參考農作物之市價、種植面積、品種、生長情況、所涉及的成本及預期農產品收益，釐定公平值減估計銷售點成本計算。

##### (g) 存貨減值

本集團管理層於各結算日檢討賬齡分析，並對識別為不再適宜作銷售用途之陳舊及滯銷存貨作出撥備。管理層主要根據最近期發票價格及現行市況估計製成品之可變現淨值。本集團於各結算日按每件產品之基準檢討存貨，並就陳舊項目作出撥備。

##### (h) 即期及遞延所得稅估計

本集團於多個司法權區須繳納所得稅。釐定所得稅撥備須作出重大判斷。日常業務中有不確定釐定最終稅項之交易及計算。本集團按照額外稅項是否將會到期之估計，就預期稅務審核事宜確認負債。倘此等事宜之最終稅務結果與初步入賬金額不同，有關差額將影響作出此等釐定期間之即期及遞延所得稅撥備。



## 5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debt, which includes convertible loan notes disclosed in Note 28, cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued share capital and reserves. The directors of the Company review the capital structure periodically. As a part of this review, the directors of the Company consider the cost of capital and the risks associates with each class of capital. Based on the recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as issue of new debt or the redemption of existing debt.

## 6. FINANCIAL INSTRUMENTS

### Categories of financial instruments

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	<b>217,664</b>	105,350
Financial liabilities at amortised cost	金融負債(按攤銷成本)	<b>138,693</b>	146,501

## 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include loan advanced to a minority shareholder, trade and other receivables, trade and other payables and convertible loan notes. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## 5. 資本風險管理

本集團之資本管理旨在確保本集團內所有實體均可持續經營，同時透過優化債務及股本結餘，盡量為股東帶來最大回報。本集團之整體策略與過往年度保持一致。

本集團的資本架構包括債務(包括於附註28披露的可換股貸款票據)、現金及現金等價物及本公司權益持有人應佔權益(即已發行股本及儲備)。本公司董事定期檢討資本結構，當中涉及考慮資本成本及與各類資本相關之風險。本集團將按照董事之建議透過派付股息、發行新股及股份回購以及新增債務或贖回現有債務以平衡其整體資本結構。

## 6. 金融工具

### 金融工具的分類

## 7. 財務風險管理目標及政策

本集團的主要金融工具包括向少數股東提供之貸款、貿易及其他應收款項、貿易及其他應付款項以及可換股貸款票據。該等金融工具的詳情於相關附註內披露。與此等金融工具有關的風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。降低該等風險的政策載於下文。管理層管理及監察該等風險，以確保及時及有效地採取適當措施。

## 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### (a) Currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by several subsidiaries of the Company in currencies other than those subsidiaries' functional currencies. In addition, certain portions of the financial assets are denominated in currencies other than HK\$.

The following table shows the Group's exposure at the balance sheet date to currency risk arising from transactions or recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

	As at 31st December, 2008 於二零零八年 十二月三十一日		As at 31st December, 2007 於二零零七年 十二月三十一日	
	RMB'000 人民幣千元	USD'000 千美元	RMB'000 人民幣千元	USD'000 千美元
Assets 資產	8,161	75	-	-

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

#### Sensitivity analysis

The Group is mainly exposed to the currency of RMB and USD.

The following table details the Group's sensitivity to a 5% increase and decrease in HK\$ against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates a decrease in loss where HK\$ strengthen 5% against the relevant currency. For a 5% weakening of HK\$ against the relevant currency, there would be an equal and opposite impact on the loss, and the balances below would be negative.

## 7. 財務風險管理目標及政策(續)

### (a) 貨幣風險

本集團面對交易貨幣風險。該等風險來自本公司多間附屬公司以附屬公司之功能貨幣以外貨幣銷售或採購時產生。此外，金融資產若干部分以港元以外貨幣結算。

下表顯示本集團於結算日面對以實體相關功能貨幣以外貨幣結算之交易或已確認資產或負債所產生貨幣風險。

本集團目前並無外幣對沖政策。然而，管理層監控外匯風險，並於需要時考慮對沖重大外匯風險。

#### 敏感度分析

本集團主要面對人民幣及美元貨幣風險。

下表詳列本集團港元兌相關外幣上升及下跌5%之敏感度。敏感度分析僅包括以外幣結算之貨幣項目，並調整其就匯率變動5%於年結日之換算。下文正數顯示倘港元兌相關外幣上升5%時虧損減少。倘港元兌相關外幣下跌5%，將對虧損構成同等金額之相反影響，而以下款項將為負數。

## 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) 7. 財務風險管理目標及政策(續)

### (a) Currency risk (continued)

		RMB 人民幣		USD 美元	
	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Impact on loss for the year		(463)	-	(29)	-

### (a) 貨幣風險(續)

### (b) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank balances (see Note 25 for details of these deposits).

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

### (c) Credit risk

Credit risk refers to the risk that debtors will default on their obligations to repay the amounts owing to the Group, resulting in a loss to the Group. The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations at end of the financial year in relation to each class of recognised financial assets in the carrying amount of those assets as stated in the consolidated balance sheet.

The Group has no significant credit risks as it has policies in place to ensure that sales of products and services are made to customers with appropriate credit history. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining substantial collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults, The Group only transacts with entities with good repayment history.

The Group does not have any other significant concentration of credit risk. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas.

### (b) 利率風險

本集團面對定息銀行結餘之公平值利率風險(該等存款之詳情見附註25)。

本集團現時並無任何利率對沖政策。然而，管理層監察利率的風險及於需要時考慮對沖重大利率風險。

### (c) 信貸風險

信貸風險指本集團的債務人不履行償還其欠本集團款項的責任而令本集團損失的風險。倘交易對手於財政年度結束時未能履行有關各類已確認金融資產之責任，則本公司面對之最大信貸風險為綜合資產負債表所列之該等資產賬面值。

本集團並無重大信貸風險，因其已制定政策以確保產品及服務乃銷售予具合適信貸紀錄之客戶。本集團採納之政策為僅與信譽良好之對手方進行交易，並於適當時取得大量抵押品以盡量降低因違約而招致之財務損失風險。本集團僅與還款紀錄良好的實體交易。

本集團並無任何其他重大集中信貸風險。貿易應收款項源自分布各行各業及不同地區之大量客戶。

## 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### (c) Credit risk (continued)

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

### (d) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivatives financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group will be required to pay. The table includes both interest and principal cash flows.

## 7. 財務風險管理目標及政策(續)

### (c) 信貸風險(續)

由於交易對方均為獲國際信貸評級機構給予高信貸評級之銀行，故流動資金之信貸風險有限。

### (d) 流動資金風險

就管理流動資金風險，本集團監察及維持管理層認為足夠撥付本集團業務之現金及現金等價物水平，以及減低現金流量波動的影響。

下表詳列本集團金融負債餘下的合同到期情況。就非衍生金融負債而言，該表根據本集團最早須付款的日期按金融負債的未貼現現金流量編製，並包括利息及本金現金流量。



## 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) 7. 財務風險管理目標及政策(續)

### (d) Liquidity risk (continued)

Liquidity risk tables

### (d) 流動資金風險(續)

流動資金風險列表

		Weighted average effective interest rate	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total undiscounted cash flows	Carrying amount at 31st December, 於十二月 三十一日 之賬面金額
		加權平均 實際利率 %	一年內 或應要求 HK\$'000 千港元	一年以上 但於兩年內 HK\$'000 千港元	兩年以上 但於五年內 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	HK\$'000 千港元
2008	二零零八年						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade and other payables	貿易及其他應付款項	0.70	71,510	-	-	71,510	71,010
Convertible loan notes	可換股貸款票據	9.75	-	-	79,650	79,650	67,683
			71,510	-	79,650	151,160	138,693
2007	二零零七年						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade and other payables	貿易及其他應付款項	-	70,623	-	-	70,623	70,623
Convertible loan notes	可換股貸款票據	9.75	-	-	98,000	98,000	75,878
			70,623	-	98,000	168,623	146,501

## 8. BUSINESS AND GEOGRAPHICAL SEGMENTS

### Business segments

For management purposes, the Group is currently organised into five (2007: six) operating divisions – agro-conservation, bio-energy, banking and finance systems integration services, software solutions for banks and the public sector, and IT management and support.

Principal activities are as follows:

Agro-conservation	–	Agricultural cultivation and land conservation
Bio-energy	–	Cultivation of raw materials for the bio-energy industry
Banking and finance systems integration services	–	Provision of system integration, software development, engineering, maintenance and professional outsourcing services for banking and finance, telecommunications and public sector clients
Software solutions for banks and the public sector	–	Provision of software solutions for banks and public sectors concentrating on the banking, e-commerce and public sectors with a business focus on e-business operations and online marketplaces
IT management and support	–	Provision of IT management and support services to small and medium-sized property agents

The Group was also involved in the provision of real estate consultancy services for the Shanghai property market. That operation was discontinued on 31st March, 2008 (see Note 13).

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

## 8. 業務及地區分部

### 業務分部

就管理而言，本集團目前劃分為五個業務分部(二零零七年：六個)－農產保育、生物能源、銀行及金融系統集成服務、銀行及公用事務界別適用之軟件解決方案以及資訊科技管理及支援。

主要業務如下：

農產保育	–	農業培植及土地保育
生物能源	–	生物能源行業之培植原料
銀行及金融系統集成服務	–	提供系統集成、軟件發展、工程、保養及專門為銀行業及金融業、電訊業及公用事業客戶提供專業外判服務
銀行及公用事務界別適用之軟件解決方案	–	向以電子商業業務及網上市場為業務主導之銀行業、電子商貿及公用事業界別提供軟件解決方案
資訊科技管理及支援	–	向中小型物業代理提供資訊科技管理及支援服務

本集團亦曾進行向上海物業市場提供房地產顧問服務之業務，惟此業務於二零零八年三月三十一日終止經營(見附註13)。

在釐定本集團之地區分部時，收入按顧客所在地計入分部，而資產按資產所在地計入分部。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

8. BUSINESS AND GEOGRAPHICAL SEGMENTS  
(continued)

(i) Business Segments

The following tables presents revenue, result and certain asset, liability and expenditure information for the Group's business segments.

8. 業務及地區分部(續)

(i) 業務分部

下表載列本集團業務分部之收入、業績及若干資產、負債及開支資料。

		Continuing operations 持續經營業務										Discontinued operation 已終止業務					
		Agro-conservation		Bio-energy		Banking and finance systems integration services		Software solutions for banks and the public sector		IT management and support		Subtotal		Real estate consultancy service		Consolidated	
		農產保育		生物能源		銀行及金融系統集成服務		銀行及公用事務界別通用之軟件解決方案		資訊科技管理及支援		小計		房地產顧問服務		綜合	
		2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the year ended	截至十二月																
31st December	三十一日止年度																
<b>TURNOVER</b>	<b>營業額</b>																
Sales to external customers	向外部客戶作出之銷售	-	-	45,833	-	62,750	65,621	571	572	-	442	109,154	66,635	569	5,617	109,723	72,252
<b>RESULTS</b>	<b>業績</b>																
Segment results	分部業績	25,670	12,703	15,935	3,800	(2,344)	(2,930)	(14)	237	414	(4,626)	39,661	9,184	(1,272)	4,713	38,389	13,897
Unallocated income	未分配收入											1,762	25,721	1	2	1,763	25,723
Unallocated expenses	未分配支出											(25,582)	(31,882)	-	-	(25,582)	(31,882)
Impairment loss recognised in respect of goodwill	已確認商譽減值虧損	(74,039)	-	-	-	-	-	-	-	-	(12,772)	(74,039)	(12,772)	-	-	(74,039)	(12,772)
Unallocated impairment loss recognised in respect of goodwill	已確認商譽減值之未分配虧損											-	(27,999)	-	-	-	(27,999)
Impairment loss recognised in respect of intangible assets	已確認無形資產減值虧損	(145,823)	-	(16,053)	-	-	-	-	-	-	(1,173)	(161,876)	(1,173)	-	-	(161,876)	(1,173)
Finance costs	融資成本											(8,031)	(1,842)	-	-	(8,031)	(1,842)
(Loss) profit before taxation	除稅前(虧損)溢利											(228,105)	(40,763)	(1,271)	4,715	(229,376)	(36,048)
Income tax credit (expense)	所得稅抵免(支出)											30,053	(1,209)	-	-	30,053	(1,209)
(Loss) profit for the year/period	年度/期內(虧損)溢利											(198,052)	(41,972)	(1,271)	4,715	(199,323)	(37,257)

## 8. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

### (i) Business Segments (continued)

### (i) 業務分部(續)

	Continuing operations 持續經營業務										Discontinued operation 已終止業務				Consolidated	
	Agro-conservation		Bio-energy		Banking and finance systems integration services		Software solutions for banks and the public sector		IT management and support		Subtotal		Real estate consultancy service			
	農產保育	生物能源	銀行及金融 系統集成服務	銀行及公用事務界別 適用之軟件解決方案	資訊科技 管理及支援	小計	房地產顧問服務	綜合								
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 31st December	於十二月三十一日															
<b>ASSETS</b>	<b>資產</b>															
Segment assets	217,687	364,731	81,030	41,621	24,596	31,011	69	69	892	218	324,274	437,650	-	8,745	324,274	446,395
Unallocated corporate assets											167,646	74,354	-	-	167,646	74,354
Total assets											491,920	512,004	-	8,745	491,920	520,749
<b>LIABILITIES</b>	<b>負債</b>															
Segment liabilities	(10,888)	(192)	(9,833)	(50)	(46,951)	(41,245)	(103)	(126)	(251)	(807)	(68,026)	(42,420)	-	(5,489)	(68,026)	(47,909)
Unallocated corporate liabilities											(89,038)	(147,490)	-	-	(89,038)	(147,490)
Total liabilities											(157,064)	(189,910)	-	(5,489)	(157,064)	(195,399)
For the year ended	截至十二月三十一日止年度															
<b>Other segment information</b>	<b>其他分部資料</b>															
Depreciation and amortisation	4,945	2,054	2,147	107	242	384	-	-	29	676	7,363	3,221	95	373	7,458	3,594
Unallocated amounts											794	262	-	-	794	262
											8,157	3,483	95	373	8,252	3,856
Loss on disposal of plant and equipment	-	-	-	-	-	-	-	-	104	-	104	-	-	55	104	55
Unallocated amounts											-	16	-	-	-	16
											104	16	-	55	104	71
Capital expenditure	-	193	5,539	6,675	343	231	-	-	-	-	5,882	7,099	23	416	5,905	7,515
Unallocated amounts											2,756	887	-	-	2,756	887
											8,638	7,986	23	416	8,661	8,402
Bad debts directly written off	-	-	-	-	-	-	-	-	-	4,041	-	4,041	-	-	-	4,041
Unallocated amounts											-	216	-	-	-	216
											-	4,257	-	-	-	4,257

Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

8. BUSINESS AND GEOGRAPHICAL SEGMENTS 8. 業務及地區分部(續)  
(continued)

(i) Business Segments (continued)

(i) 業務分部(續)

		Continuing operations 持續經營業務										Discontinued operation 已終止業務									
		Agro-conservation				Bio-energy				Banking and finance systems integration services		Software solutions for banks and the public sector		IT management and support		Subtotal		Real estate consultancy service		Consolidated	
		農產保育		生物能源		銀行及金融 系統集成服務		銀行及公用事務界別 通用之軟件解決方案		資訊科技 管理及支援		小計		房地產顧問服務		綜合					
		2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007		
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	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		
For the year ended	截至十二月																				
31st December	三十一日止年度																				
Impairment loss recognised in respect of inventories	確認存貨 減值虧損	-	-	-	-	1,413	-	-	-	-	-	1,413	-	-	-	-	1,413	-			
Impairment loss recognised in respect of trade receivables	確認貿易應收 款項減值虧損	-	-	18,518	-	2,323	1,706	-	-	-	-	20,841	1,706	-	590	20,841	2,296				
Gain on disposal of plant and equipment	出售廠房及設備 之收益	-	-	-	-	(79)	-	-	-	-	-	(79)	-	-	-	(79)	-				
Unallocated amounts	未分配金額											-	(30)	-	-	-	(30)				
												(79)	(30)	-	-	(79)	(30)				
Waiver of trade and other payables	貿易及其他 應付款項免除	-	-	-	-	-	-	-	-	(592)	-	(592)	-	-	-	(592)	-				
Unallocated gain on disposal of subsidiaries	出售附屬公司產生 之未分配收益											(169)	-	-	-	(169)	-				
Unallocated loss on disposal of a subsidiary	出售一間附屬公司 產生之未分配 虧損											-	1	-	-	-	1				
Unallocated gain on deregistration of a subsidiary	一間附屬公司取消 產生之未分配 收益											(283)	-	-	-	(283)	-				



## 8. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

### (ii) Geographical Segments

The following table presents revenue and certain assets and expenditure information for the Group's geographical segments.

		Hong Kong 香港		Elsewhere in the PRC 中國其他地區		Laos 老撾		Consolidated 綜合	
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分部收入								
Sales to external customers	向外部客戶作出之銷售	571	572	95,253	71,680	13,899	-	109,723	72,252
Segment assets	分部資產	2,121	68	284,455	438,033	37,698	8,294	324,274	446,395
Other segment information	其他分部資料								
Capital expenditure	資本開支	541	886	3,255	7,516	4,865	-	8,661	8,402

Revenue from the Group's discontinued operation was derived mainly from the PRC.

## 8. 業務及地區分部(續)

### (ii) 地區分部

下表載列本集團地區分部之收入及若干資產與開支之資料。

本集團已終止業務產生之收入主要源自中國。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

## 9. TURNOVER AND OTHER OPERATING INCOME

Turnover represents invoiced value of sales, net of returns, discounts allowed and sales taxes where applicable and providing computer technology and real estate consultancy services. Revenues recognised during the year are as follows:

## 9. 營業額及其他經營收益

營業額指已售貨品(已扣除退貨、折扣及銷售稅(如適用))與所提供電腦技術及房地產顧問服務之發票值。本年度確認之收入如下:

		Continuing operations		Discontinued operation		Consolidated	
		持續經營業務		已終止業務		綜合	
		2008	2007	2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Turnover	營業額						
Sale of saplings	銷售樹苗	45,833	–	–	–	45,833	–
Sale of goods	銷售貨品	35,559	43,247	–	–	35,559	43,247
Rendering of computer technology services	提供電腦技術服務	27,762	23,388	–	–	27,762	23,388
Rendering of real estate consultancy services	提供房地產顧問服務	–	–	569	5,617	569	5,617
		<b>109,154</b>	66,635	<b>569</b>	5,617	<b>109,723</b>	72,252
Other operating income	其他經營收益						
Interest income	利息收入	1,271	1,985	1	2	1,272	1,987
Government grants	政府補貼	–	158	–	–	–	158
Gain on disposal of plant and equipment	出售廠房及設備產生之收益	79	30	–	–	79	30
Gain on disposal of subsidiaries	出售附屬公司產生之收益	169	–	–	–	169	–
Gain on deregistration of a subsidiary	一間附屬公司取消註冊產生之收益	283	–	–	–	283	–
Exchange gain, net	匯兌收益淨額	871	3,485	–	280	871	3,765
Consultancy service income	顧問服務收益	–	–	–	8,000	–	8,000
Management service income	管理服務收益	8,287	7,467	–	–	8,287	7,467
Sundry income	雜項收入	1	357	–	–	1	357
Waiver of trade and other payables	貿易及其他應付款項免除	592	–	–	–	592	–
		<b>11,553</b>	13,482	<b>1</b>	8,282	<b>11,554</b>	21,764
Total revenues	收入總額	<b>120,707</b>	80,117	<b>570</b>	13,899	<b>121,277</b>	94,016

## 10. PROFIT FROM OPERATIONS

## 10. 經營溢利

		Continuing operations		Discontinued operation		Consolidated	
		持續經營業務		已終止業務		綜合	
		2008	2007	2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Profit from operations has been arrived at after charging:	經營溢利已扣除：						
Auditor's remuneration – current year	核數師酬金 – 本年度	900	750	15	50	915	800
– overprovision for previous years	– 過往年度超額撥備	–	(25)	–	–	–	(25)
		900	725	15	50	915	775
Amortisation of intangible assets	無形資產攤銷	4,894	2,571	–	–	4,894	2,571
Bad debts directly written off	直接撇銷壞賬	–	4,257	–	–	–	4,257
Costs of inventories sold	已售出存貨成本	85,037	42,354	–	–	85,037	42,354
Depreciation	折舊	3,263	912	95	373	3,358	1,285
Directors' emoluments (Note 16)	董事酬金(附註16)	6,121	4,588	–	–	6,121	4,588
Impairment loss recognised in respect of inventories (included in cost of sales)	就列入銷售成本之確認存貨減值虧損	1,413	–	–	–	1,413	–
Impairment loss recognised in respect of trade receivables (included in other operating expenses)	就列入其他經營費用之確認貿易應收款項減值虧損	20,841	1,706	–	590	20,841	2,296
Loss on disposal of a subsidiary	出售一間附屬公司產生之虧損	–	1	–	–	–	1
Loss on disposal of plant and equipment	出售廠房及設備產生之虧損	104	16	–	55	104	71
Payments under operating leases in respect of land and buildings	已付土地及樓宇經營租賃款項	2,184	1,785	487	1,905	2,671	3,690
Staff costs (excluding directors' emoluments) (Note 15)	員工成本(不包括董事酬金)(附註15)	16,577	15,662	1,119	2,399	17,696	18,061
Share-based payment expenses (business associates)	股份付款費用(業務聯繫人士)	5,367	17,217	–	–	5,367	17,217

Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

## 11. FINANCE COSTS

## 11. 融資成本

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
From continuing operations	來自持續經營業務		
Interest expenses on:	利息開支：		
– effective interest expense on convertible loan notes (Note 28)	– 可換股貸款票據之實際利息開支(附註28)	6,069	1,842
– loan from a substantial shareholder	– 一名主要股東提供貸款	263	–
– other payables	– 其他應付款項	699	–
– imputed interest expense on non-current interest-free loan advanced to a minority shareholder	– 向一名少數股東提供非即期免息貸款之估算利息開支	1,000	–
		<b>8,031</b>	1,842

## 12. INCOME TAX (CREDIT) EXPENSE

## 12. 所得稅(抵免)支出

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
From continuing operations	來自持續經營業務		
Hong Kong Profits Tax	香港利得稅		
– current	– 即期	1,359	–
– overprovision in previous years	– 過往年度超額撥備	(69)	–
PRC Enterprise Income Tax	中國企業所得稅		
– current	– 即期	7,003	1,200
– (over) underprovision in previous years	– 過往年度(超額撥備)撥備不足	(457)	9
Tax in other jurisdiction	其他司法權區稅項		
– current	– 即期	273	–
		<b>8,109</b>	1,209
Deferred tax (Note 29)	遞延稅項(附註29)	<b>(38,162)</b>	–
		<b>(30,053)</b>	1,209

- (i) On 26th June, 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the year ended 31st December, 2008.

Hong Kong Profits Tax has not been provided for in the consolidated financial statements as there was no estimated assessable profit derived from Hong Kong for the year ended 31st December, 2007.

- (ii) Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

- (i) 於二零零八年六月二十六日，香港立法會通過《二零零八年收入條例草案》，將企業利得稅稅率由17.5%調低至16.5%，由二零零八／二零零九課稅年度起生效。因此，香港利得稅按截至二零零八年十二月三十一日止年度之估計應課稅溢利以16.5%計算。

截至二零零七年十二月三十一日止年度由於沒有估計應課稅溢利，香港利得稅並無於綜合財務報表撥備。

- (ii) 於其他司法權區所產生之稅項按相關司法權區的現行稅率計算。

## 12. INCOME TAX (CREDIT) EXPENSE (continued)

- (iii) On 16th March, 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6th December, 2007, the State Council of the PRC issued Implementation Regulations of the New Law. Under the New Law and Implementation Regulation, the Enterprise Income Tax rate of the Group's subsidiaries in the PRC was reduced from 33%/27% to 25% from 1st January, 2008 onwards. The relevant tax rates for the Group's subsidiaries in the PRC ranged from 15% to 25% (2007: 15% to 33%).
- (iv) In accordance with the relevant regulations, approvals from relevant local tax bureaus and Foreign Enterprise Income Tax Law in the PRC, one subsidiary (2007: two subsidiaries) operating in the PRC is entitled to exemption from PRC Enterprise Income Tax in the first two years from the first profit-making year, followed by a 50% reduction of PRC Enterprise Income Tax for the next three years and thereafter, preferential treatments which are subject to the relevant law and regulation.

The income tax expense for the year can be reconciled to the (loss) profit before taxation per the consolidated income statement as follows:

		Continuing operations		Discontinued operation		Consolidated	
		2008	2007	2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
(Loss) profit before taxation	除稅前(虧損)溢利	<b>(228,105)</b>	(40,763)	<b>(1,271)</b>	4,715	<b>(229,376)</b>	(36,048)
Tax (charges) credit at rates applicable to (loss) profits in the countries concerned	按有關國家(虧損)溢利適用稅率計算之稅項(支出)抵免	<b>(42,430)</b>	(6,444)	<b>(313)</b>	849	<b>(42,743)</b>	(5,595)
Tax effect of income not subject to tax	毋須課稅收入之稅務影響	<b>(4,679)</b>	(2,543)	-	-	<b>(4,679)</b>	(2,543)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>9,434</b>	9,721	<b>313</b>	-	<b>9,747</b>	9,721
Effect of tax exemptions granted to PRC subsidiaries	授予中國附屬公司稅項豁免之影響	-	-	-	(849)	-	(849)
Tax effect of tax losses and deductible temporary differences not recognised	未確認之稅項虧損及可扣稅暫時性差額之稅務影響	<b>8,148</b>	507	-	-	<b>8,148</b>	507
Utilisation of previously unrecognised tax losses	動用先前未確認稅項虧損	-	(41)	-	-	-	(41)
(Over) underprovision in previous years	過往年度(超額撥備)撥備不足	<b>(526)</b>	9	-	-	<b>(526)</b>	9
Income tax (credit) expense for the year	年度所得稅(抵免)支出	<b>(30,053)</b>	1,209	-	-	<b>(30,053)</b>	1,209

Details of deferred taxation are set out in Note 29.

## 12. 所得稅(抵免)支出(續)

- (iii) 於二零零七年三月十六日，中國根據中國主席令第63號頒布中國企業所得稅法(「新稅法」)。於二零零七年十二月六日，中國國務院頒布新稅法實施細則。根據新稅法及實施細則，自二零零八年一月一日起，本集團於中國之附屬公司企業所得稅率由33%/27%減至25%。本集團於中國之附屬公司有關稅率介乎15%至25%(二零零七年：15%至33%)。
- (iv) 根據有關規則、地方稅務機關之批文及中國外資企業所得稅法，本集團一間於中國經營之附屬公司(二零零七年：兩間附屬公司)可於首個溢利年度起計首兩年獲豁免繳交中國企業所得稅，並可於其後三年再獲寬減50%中國企業所得稅，而其後之稅務優惠則受有關法律及法規所限制。

年度所得稅支出與綜合收益表之除稅前(虧損)溢利對賬如下：

遞延稅項詳情見附註29。



**13. DISCONTINUED OPERATION**

On 3rd March, 2008, the Group entered into a sale and purchase agreement for the sale of the entire issued share capital in Grand Panorama Limited and its subsidiary, Conity Investment and Consultants (Shanghai) Company Limited ("GP Group") to an independent third party. The disposal was completed on 31st March, 2008, on which date control of GP Group passed to the acquirer.

GP Group is engaged in the provision of real estate consultancy services for the Shanghai property market and the segment of real estate consultancy services was regarded as discontinued operation accordingly during the year ended 31st December, 2008.

The results of discontinued operation for the period/year are as follows:

**13. 已終止業務**

於二零零八年三月三日，本集團訂立買賣協議，向一名獨立第三方出售Grand Panorama Limited及其附屬公司上海搏創投資諮詢有限公司(「GP集團」)之全部已發行股本。該項出售於二零零八年三月三十一日完成，本集團於當日將GP集團之控制權移交收購方。

GP集團從事向上海物業市場提供房地產顧問服務之業務，因此，房地產顧問服務分部於截至二零零八年十二月三十一日止年度被視為已終止業務。

本期間／年度已終止業務之業績如下：

		<b>1/1/2008 to 31/3/2008 二零零八年 一月一日至 二零零八年 三月三十一日 HK\$'000 千港元</b>	1/1/2007 to 31/12/2007 二零零七年 一月一日至 二零零七年 十二月三十一日 HK\$'000 千港元
Turnover – real estate consultancy services	營業額－房地產顧問服務	<b>569</b>	5,617
Cost of sales	銷售成本	<b>(778)</b>	(3,309)
Gross (loss) profit	(毛損)毛利	<b>(209)</b>	2,308
Other operating income	其他經營收益	<b>1</b>	8,282
Selling and distribution expenses	銷售及分銷費用	<b>(23)</b>	(926)
Administrative expenses	行政費用	<b>(1,040)</b>	(4,359)
Other operating expenses	其他經營費用	<b>–</b>	(590)
(Loss) profit for the period/year attributable to equity holders of the Company	本公司權益持有人 應佔本期間／年度 (虧損)溢利	<b>(1,271)</b>	4,715

### 13. DISCONTINUED OPERATION (continued)

Net cash inflow from operating activities	經營業務之現金流入淨額
Net cash outflow from investing activities	投資活動之現金流出淨額
Net cash outflow from financing activities	融資活動之現金流出淨額
Total cash inflow	現金流入總額

No income tax charge or credit arose on gain on disposal of real estate consultancy service segment.

The carrying amounts of the assets and liabilities of the GP Group at the date of disposal are disclosed in Note 32(a).

### 13. 已終止業務(續)

<b>1/1/2008 to 31/3/2008</b>	1/1/2007 to 31/12/2007
二零零八年 一月一日至 二零零八年 三月三十一日	二零零七年 一月一日至 二零零七年 十二月三十一日
<b>HK\$'000</b>	<b>HK\$'000</b>
千港元	千港元

<b>112</b>	4,918
<b>(22)</b>	(413)
<b>-</b>	(4,353)
<b>90</b>	152

出售房地產顧問服務分部產生之收益並無產生所得稅支出或抵免。

GP集團於出售當日之資產及負債賬面值於附註32(a)披露。

### 14. (LOSS) EARNINGS PER SHARE

#### From continuing and discontinued operations

The calculation of the basic and diluted loss per share attributable to the equity holders of the Company for the year is based on the following data:

Loss	虧損
Loss for the year attributable to the equity holders of the Company	本公司權益持有人應佔本年度虧損

### 14. 每股(虧損)盈利

#### 來自持續經營業務及已終止業務

本年度本公司權益持有人應佔每股基本及攤薄虧損乃按以下數據計算：

<b>2008</b>	2007
二零零八年	二零零七年
<b>HK\$'000</b>	<b>HK\$'000</b>
千港元	千港元

<b>(197,906)</b>	(37,679)
------------------	----------

Number of shares	股份數目
Weighted average number of ordinary shares for the purpose of basic loss per share	每股基本虧損之普通股加權平均股數

<b>2008</b>	2007
二零零八年	二零零七年

<b>171,563,235</b>	89,332,080
--------------------	------------

The weighted average number of ordinary shares for the purpose of basic loss per share has been adjusted for the rights issue and consolidation of shares on 8th August, 2008 and 9th March, 2009, respectively.

用以計算每股基本虧損之普通股加權平均股數已分別就於二零零八年八月八日及二零零九年三月九日之供股及股份合併調整。

**14. (LOSS) EARNINGS PER SHARE (continued)****From continuing operations**

The calculation of the basic loss per share from continuing operations attributable to equity holders of the Company for the year is based on the following data:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Loss for the year attributable to equity holders of the Company	本公司權益持有人應佔 本年度虧損	<b>(197,906)</b>	(37,679)
Less: (loss) profit for the period/year from discontinued operation attributable to equity holders of the Company (Note 13)	減：本公司權益持有人應佔 已終止業務之期內／年度 (虧損)溢利(附註13)	<b>(1,271)</b>	4,715
Loss for the year for the purpose of basic loss per share from continuing operations	持續經營業務之 每股基本虧損之 年度虧損	<b>(196,635)</b>	(42,394)

The denominators used are the same as those detailed above for basic loss per share.

**From discontinued operation**

Basic (loss) earnings per share for discontinued operation was HK0.74 cents per share (2007: earnings HK5.28 cents), based on the loss for the year from the discontinued operation attributable to the equity holders of the Company of approximately HK\$1,271,000 (2007: profit HK\$4,715,000) and the denominators detailed above for basic (loss) earnings per share.

No diluted loss is presented for the year ended 31st December, 2008 and 2007 as the exercise of the share options and the conversion of the convertible loan notes during the year had an anti-dilutive effect on the basic loss per share.

**14. 每股(虧損)盈利(續)****來自持續經營業務**

本年度本公司權益持有人應佔來自持續經營業務之每股基本虧損乃按以下數據計算：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
--	----------------------------------	----------------------------------

Loss for the year attributable to equity holders of the Company	<b>(197,906)</b>	(37,679)
Less: (loss) profit for the period/year from discontinued operation attributable to equity holders of the Company (Note 13)	<b>(1,271)</b>	4,715
Loss for the year for the purpose of basic loss per share from continuing operations	<b>(196,635)</b>	(42,394)

所用分母與上述用於計算每股基本虧損者相同。

**來自己終止業務**

按本公司權益持有人應佔已終止業務之年度虧損約1,271,000港元(二零零七年：溢利4,715,000港元)及上文所詳述每股基本(虧損)盈利所用分母計算，已終止業務之每股基本(虧損)盈利為每股0.74港仙(二零零七年：盈利5.28港仙)。

由於年內行使購股權及兌換可換股貸款票據對每股基本虧損具反攤薄影響，故並無呈列截至二零零八年及二零零七年十二月三十一日止年度之攤薄虧損。

## 15. STAFF COSTS (EXCLUDING DIRECTORS' EMOLUMENTS)

## 15. 員工成本(不包括董事酬金)

		Continuing operations 持續經營業務		Discontinued operation 已終止業務		Consolidated 綜合	
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Wages and salaries	工資及薪金	15,379	13,069	1,100	2,365	16,479	15,434
Retirement benefit schemes contribution	退休福利計劃供款	893	1,835	19	34	912	1,869
Share-base payments	股份付款	305	758	-	-	305	758
		<b>16,577</b>	15,662	<b>1,119</b>	2,399	<b>17,696</b>	18,061

The subsidiaries in Hong Kong operate defined contribution schemes which are available to qualified employees. The assets of the schemes are held separately from those of the subsidiaries in independently administered funds. Monthly contributions made by the subsidiaries are calculated based on certain percentages of the applicable payroll costs or fixed sums as stipulated under the relevant requirements, as appropriate.

Pursuant to the regulations of the relevant authorities in the PRC, the subsidiaries of the Group in this country participate in respective government retirement benefit schemes (the "Schemes") whereby the subsidiaries are required to contribute to the Schemes to fund the retirement benefits of the eligible employees. Contributions made to the Schemes are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the Schemes is to pay the ongoing required contributions under the Schemes.

The retirement benefit schemes contribution represent gross contributions by the Group to the Schemes operated by the relevant authorities of the PRC and the defined contribution schemes operated in Hong Kong.

Details of the Company's share options granted to the employees of the Group are set out in Note 30.

本集團之香港附屬公司運作定額供款計劃供合資格僱員參加。計劃資產與附屬公司之資產分開由獨立管理基金持有。附屬公司每月按適用薪酬開支之若干百分比作出供款或按相關規定訂明的固定款額供款(按適用情況)。

根據中國有關當局之規例，本集團之中國附屬公司須參加相關政府退休福利計劃(「該等計劃」)，附屬公司須據此向該等計劃作出供款，為合資格僱員之退休福利提供資金。向該等計劃作出之供款乃按中國法例訂明之適用薪酬開支之若干百分比計算。中國有關當局負責向退休僱員支付整筆退休金承擔。本集團對該等計劃之唯一責任為持續支付該等計劃所規定之供款。

退休福利計劃供款指本集團向中國有關當局運作之該等計劃及於香港運作之定額供款計劃作出之供款總額。

本公司授予本集團僱員之購股權詳情載於附註30。

## 16. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

### (a) Directors' emoluments

The emoluments paid or payable to each of the seven (2007: eight) directors were as follows:

For the year ended 31st December, 2008

		Fees	Salaries, allowances and other benefits	Discretionary bonus	Retirement benefit schemes contribution	Share-based payments	Total
		袍金	薪金、津貼及其他福利	酌情花紅	退休福利計劃供款	股份付款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Tse Michael Nam	謝南洋先生	-	2,645	-	12	829	3,486
Mr. Chan Tze Ngon (resigned on 1st March, 2008)	陳子昂先生 (於二零零八年 三月一日辭任)	-	122	-	2	-	124
Mr. Puongpun Sananikone (re-designated from independent non- executive director to executive director on 1st March, 2008)	Puongpun Sananikone先生 (於二零零八年 三月一日 由獨立非執行 董事調任 為執行董事)	25	650	-	-	842	1,517
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. Lim Yew Kong, John	Lim Yew Kong, John先生	150	-	-	-	154	304
Mr. Tai Benedict (resigned on 1st March, 2008)	戴並達先生 (於二零零八年 三月一日辭任)	25	-	-	-	-	25
Mr. Albert Theodore Powers (appointed on 1st March, 2008)	Albert Theodore Powers先生 (於二零零八年 三月一日獲委任)	125	-	-	-	216	341
Mr. Pang Seng Tuong (appointed on 1st March, 2008)	Pang Seng Tuong先生 (於二零零八年 三月一日獲委任)	125	-	-	-	199	324
		450	3,417	-	14	2,240	6,121

## 16. 董事及高級管理人員酬金

### (a) 董事酬金

已付或應付七名(二零零七年：八名)董事之酬金分別載列如下：

截至二零零八年十二月三十一日止年度



## 16. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

### (a) Directors' emoluments (continued)

For the year ended 31st December, 2007

	Fees	Salaries, allowances and other benefits	Discretionary bonus	Retirement benefit schemes contribution	Share-based payments	Total
	袍金	薪金、津貼及其他福利	酌情花紅	退休福利計劃供款	股份付款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
<b>Executive directors 執行董事</b>						
Mr. Tse Michael Nam (appointed as a chairman on 12th February, 2007 and re-designated as Chief Executive Officer on 1st March, 2007)						
謝南洋先生 (於二零零七年二月十二日獲委任為主席及於二零零七年三月一日調任為行政總裁)	-	2,294	-	11	201	2,506
Mr. Chan Tze Ngon (resigned on 1st March, 2008)	-	991	-	12	-	1,003
陳子昂先生 (於二零零八年三月一日辭任)						
Mr. Tang King Hung (resigned on 1st March, 2007)	-	149	-	2	-	151
鄧健洪先生 (於二零零七年三月一日辭任)						
<b>Independent non-executive directors 獨立非執行董事</b>						
Mr. Lim Yew Kong, John (appointed on 12th February, 2007)	132	-	75	-	75	282
Lim Yew Kong, John先生 (於二零零七年二月十二日獲委任)						
Mr. Puongpun Sananikone (appointed on 1st July, 2007 and re-designated as executive director on 1st March, 2008)	75	-	75	-	121	271
Puongpun Sananikone先生 (於二零零七年七月一日獲委任及於二零零八年三月一日調任為執行董事)						
Mr. Tai Benedict (resigned on 1st March, 2008)	150	-	75	-	-	225
戴並達先生 (於二零零八年三月一日辭任)						
Mr. Fu Yan Yan (resigned on 30th June, 2007)	75	-	-	-	-	75
傅欣欣先生 (於二零零七年六月三十日辭任)						
Ms. Wang Xi Ling (resigned on 30th June, 2007)	75	-	-	-	-	75
王希玲女士 (於二零零七年六月三十日辭任)						
	507	3,434	225	25	397	4,588

No directors waived or agreed to waive any emoluments during the two years ended 31st December, 2008 and 2007.

Discretionary bonus was determined with reference to the Group's operating results, individual performance and comparable market statistics.

## 16. 董事及高級管理人員酬金(續)

### (a) 董事酬金(續)

截至二零零七年十二月三十一日止年度

	Fees	Salaries, allowances and other benefits	Discretionary bonus	Retirement benefit schemes contribution	Share-based payments	Total
	袍金	薪金、津貼及其他福利	酌情花紅	退休福利計劃供款	股份付款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元

<b>Executive directors 執行董事</b>						
Mr. Tse Michael Nam (appointed as a chairman on 12th February, 2007 and re-designated as Chief Executive Officer on 1st March, 2007)						
謝南洋先生 (於二零零七年二月十二日獲委任為主席及於二零零七年三月一日調任為行政總裁)	-	2,294	-	11	201	2,506
Mr. Chan Tze Ngon (resigned on 1st March, 2008)	-	991	-	12	-	1,003
陳子昂先生 (於二零零八年三月一日辭任)						
Mr. Tang King Hung (resigned on 1st March, 2007)	-	149	-	2	-	151
鄧健洪先生 (於二零零七年三月一日辭任)						
<b>Independent non-executive directors 獨立非執行董事</b>						
Mr. Lim Yew Kong, John (appointed on 12th February, 2007)	132	-	75	-	75	282
Lim Yew Kong, John先生 (於二零零七年二月十二日獲委任)						
Mr. Puongpun Sananikone (appointed on 1st July, 2007 and re-designated as executive director on 1st March, 2008)	75	-	75	-	121	271
Puongpun Sananikone先生 (於二零零七年七月一日獲委任及於二零零八年三月一日調任為執行董事)						
Mr. Tai Benedict (resigned on 1st March, 2008)	150	-	75	-	-	225
戴並達先生 (於二零零八年三月一日辭任)						
Mr. Fu Yan Yan (resigned on 30th June, 2007)	75	-	-	-	-	75
傅欣欣先生 (於二零零七年六月三十日辭任)						
Ms. Wang Xi Ling (resigned on 30th June, 2007)	75	-	-	-	-	75
王希玲女士 (於二零零七年六月三十日辭任)						
	507	3,434	225	25	397	4,588

截至二零零八年及二零零七年十二月三十一日止兩個年度，概無董事放棄或同意放棄任何酬金。

酌情花紅參考本集團經營業績、個別表現以及可比較市場統計數據釐定。

**16. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)****(b) Senior management's emoluments**

Of the five individuals with the highest emoluments in the Group, two (2007: two) were directors of the Company whose emoluments are set out in the above. For the year ended 31st December, 2008, the emoluments of the three (2007: three) highest paid individuals were as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	2,088	2,031
Retirement benefit schemes contribution	退休福利計劃供款	35	24
Share-based payments	股份付款	171	404
		<b>2,294</b>	<b>2,459</b>

Their emoluments fall within the following bands:

Emoluments band	酬金範圍	Number of individuals 人數	
		2008 二零零八年	2007 二零零七年
Nil – HK\$1,000,000	零港元至1,000,000港元	2	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
		<b>3</b>	<b>3</b>

**(c)** No emoluments have been paid by the Group to any directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of the office during the two years ended 31st December, 2008 and 2007.

**16. 董事及高級管理人員酬金(續)****(b) 高級管理人員酬金**

本集團五名最高薪酬人士包括本公司兩名董事(二零零七年：兩名)，彼等之酬金詳情載於上文。截至二零零八年十二月三十一日止年度，其餘三名最高薪酬人士(二零零七年：三名)之酬金如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	2,088	2,031
Retirement benefit schemes contribution	退休福利計劃供款	35	24
Share-based payments	股份付款	171	404
		<b>2,294</b>	<b>2,459</b>

彼等之酬金介乎以下範圍：

Emoluments band	酬金範圍	Number of individuals 人數	
		2008 二零零八年	2007 二零零七年
Nil – HK\$1,000,000	零港元至1,000,000港元	2	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
		<b>3</b>	<b>3</b>

**(c)** 截至二零零八年及二零零七年十二月三十一日止兩個年度內，本集團並無向任何董事或五名最高薪酬人士支付酬金，作為彼等加入或於加入本集團時之獎勵或離職補償。

## 17. PLANT AND EQUIPMENT

## 17. 廠房及設備

		Nursery farms	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Total
		苗圃	租賃物業裝修	傢俬、固定裝置及辦公室設備	汽車	總額
		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>COST</b>		<b>成本值</b>				
At 1st January, 2007	於二零零七年一月一日	-	1,401	15,995	1,167	18,563
Exchange realignment	匯兌調整	-	18	139	49	206
Additions	添置	6,400	688	512	527	8,127
Disposals	出售	-	(189)	(193)	(280)	(662)
At 31st December, 2007	於二零零七年十二月三十一日	6,400	1,918	16,453	1,463	26,234
Exchange realignment	匯兌調整	411	4	100	54	569
Additions	添置	4,290	180	616	2,707	7,793
Disposals	出售	-	-	(766)	(308)	(1,074)
Disposal of subsidiaries	出售附屬公司	-	(469)	(777)	-	(1,246)
At 31st December, 2008	於二零零八年十二月三十一日	11,101	1,633	15,626	3,916	32,276
<b>ACCUMULATED DEPRECIATION</b>		<b>累積折舊</b>				
At 1st January, 2007	於二零零七年一月一日	-	1,130	15,013	1,041	17,184
Exchange realignment	匯兌調整	-	4	81	41	126
Provided for the year	年內撥備	107	485	519	174	1,285
Eliminated on disposals	出售時撇銷	-	(173)	(138)	(280)	(591)
At 31st December, 2007	於二零零七年十二月三十一日	107	1,446	15,475	976	18,004
Exchange realignment	匯兌調整	6	1	78	50	135
Provided for the year	年內撥備	2,111	301	351	595	3,358
Eliminated on disposals	出售時撇銷	-	-	(660)	(308)	(968)
Eliminated on disposal of subsidiaries	出售附屬公司時撇銷	-	(337)	(287)	-	(624)
At 31st December, 2008	於二零零八年十二月三十一日	2,224	1,411	14,957	1,313	19,905
<b>CARRYING AMOUNTS</b>		<b>賬面金額</b>				
At 31st December, 2008	於二零零八年十二月三十一日	8,877	222	669	2,603	12,371
At 31st December, 2007	於二零零七年十二月三十一日	6,293	472	978	487	8,230

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

#### 17. PLANT AND EQUIPMENT (continued)

The above items of plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Nursery farms	10% to 33 $\frac{1}{3}$ %
Leasehold improvements	33 $\frac{1}{3}$ % or over the lease terms, whichever is shorter
Furniture, fixtures and office equipment	20% to 33 $\frac{1}{3}$ %
Motor vehicles	33 $\frac{1}{3}$ %

#### 17. 廠房及設備(續)

以上廠房及設備項目以直線法按以下年率計算折舊：

苗圃	10%至33 $\frac{1}{3}$ %
租賃物業裝修	33 $\frac{1}{3}$ %或租賃期，以較短者為準
傢俬、固定裝置及辦公室設備	20%至33 $\frac{1}{3}$ %
汽車	33 $\frac{1}{3}$ %

#### 18. DEFERRED PLANTATION EXPENDITURE

#### 18. 遞延種植開支

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>COST</b>	<b>成本值</b>		
At 1st January	於一月一日	<b>33,541</b>	–
Additions	添置	<b>83,961</b>	33,541
At 31st December	於十二月三十一日	<b>117,502</b>	33,541
<b>ACCUMULATED AMORTISATION</b>	<b>累計攤銷</b>		
At 1st January	於一月一日	<b>541</b>	–
Provision for the year (Note 19)	年內撥備(附註19)	<b>3,285</b>	541
At 31st December	於十二月三十一日	<b>3,826</b>	541
<b>CARRYING AMOUNTS</b>	<b>賬面金額</b>		
At 31st December	於十二月三十一日	<b>113,676</b>	33,000

The deferred plantation expenditure is amortised on a straight-line basis over its estimated useful lives of the relevant plants of 30 years.

遞延種植開支於相關植物的估計可使用年期30年內，以直線法攤銷。

## 19. BIOLOGICAL ASSETS

## 19. 生物資產

		Licorice 甘草 HK\$'000 千港元	Salix 沙柳 HK\$'000 千港元	Saplings of Jatropha 麻瘋樹苗 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st January, 2007	於二零零七年一月一日	-	-	-	-
Amortisation of deferred plantation expenditure (Note 18)	遞延種植開支攤銷 (附註18)	392	149	-	541
Additions	添置	-	-	275	275
Changes in fair value less estimated point-of-sale costs	公平值變動減估計 銷售點成本	6,079	1,611	3,565	11,255
At 31st December, 2007	於二零零七年十二月三十一日	6,471	1,760	3,840	12,071
Amortisation of deferred plantation expenditure (Note 18)	遞延種植開支攤銷 (附註18)	2,436	849	-	3,285
Exchange realignment	匯兌調整	-	-	247	247
Additions	添置	-	-	868	868
Harvested as agricultural produce	農產品收成	-	-	(45,827)	(45,827)
Changes in fair value less estimated point-of-sale costs	公平值變動減估計銷售點成本	31,007	5,923	40,872	77,802
At 31st December, 2008	於二零零八年十二月三十一日	39,914	8,532	-	48,446

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Analysed for reporting purposes as	就申報之分析如下		
Current assets	流動資產	-	3,840
Non-current assets	非流動資產	48,446	8,231
		48,446	12,071



## 19. BIOLOGICAL ASSETS (continued)

- (a) Licorice is a bearer biological assets and is a perennial herb of the Fabaceae family (a flowering plant). Main roots of the Licorice can normally be harvested in 3 to 4 years, and the remains of roots re-establish themselves in the soil.

Salix is a bearer biological assets and is a medium to large size deciduous tree. Salix are very cross-fertile and numerous hybrids can occur, both naturally and in cultivation. Salix can normally be harvested in 3 years and can regenerate themselves after harvest.

Saplings of Jatropha is a consumable biological assets. Planted from seeds, they mature into saplings within 3 to 4 months, ready to be sold for transplantation as a whole. Jatropha saplings will grow into Jatropha trees which harvesting period will be over 30-years. The seeds of the Jatropha contain high levels of oil which can be extracted and processed into bio-diesel.

- (b) At 31st December, 2008, the above biological assets are immature.
- (c) The fair value less estimated point-of-sale costs of licorice, salix and saplings of Jatropha is determined based on the valuation reports issued by Greater China Appraisal Limited ("Greater China"), an independent professional valuer not connected with the Group, with reference to the most recent market determined prices, species, growing condition, cost incurred and expected yield.
- (d) The quantity and amount of biological assets is measured at fair value less estimated point-of-sale costs during the year were as follows:

## 19. 生物資產(續)

- (a) 甘草為生產性生物資產，屬蝶形花科（一種顯花植物），為多年生草本植物。甘草的主根通常可於三至四年內收割，及餘下之根部會於土壤中重新生長。

沙柳為生產性生物資產，屬中大型喬木。沙柳的土壤適應性較強，並可自然及通過培植繁衍出不同混合品種。沙柳一般可於三年內收割，於收割後亦可迅速重新生長。

麻瘋樹苗為消耗性生物資產。麻瘋樹由播種至長成樹苗歷時三至四個月，其時可整株出售作移植之用。麻瘋樹苗長成麻瘋樹後，收割期將超過30年。麻瘋籽含有大量油脂，可榨取及提煉成生物柴油。

- (b) 於二零零八年十二月三十一日，上述生物資產皆未達成熟期。
- (c) 甘草、沙柳及麻瘋樹苗之公平值減估計銷售點成本，乃根據與本集團概無關連之獨立專業估值師漢華評值有限公司（「漢華評值」）發出之估值報告及參考最近期市場定價、品種、生長狀況、產生之成本及預期收益釐定。
- (d) 年內，按公平值減估計銷售點成本計量之生物資產數量及金額如下：

		2008 二零零八年		2007 二零零七年	
		Quantity 數量	Amount 金額 HK\$'000 千港元	Quantity 數量	Amount 金額 HK\$'000 千港元
Licorice	甘草	2,424 tons噸	39,914	433 tons噸	6,471
Salix	沙柳	45,520 tons噸	8,532	9,167 tons噸	1,760
Saplings of Jatropha	麻瘋樹苗	-	-	150 mu畝	3,840
			<b>48,446</b>		12,071

## 20. INTANGIBLE ASSETS

## 20. 無形資產

		Licorice and salix collection and cultivation rights 甘草及 沙柳收集及 培植權 HK\$'000 千港元	Computer software 電腦軟件 HK\$'000 千港元	Jatropha seeds harvesting rights 麻瘋籽 採收權 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>COST</b>		<b>成本值</b>			
At 1st January, 2007	於二零零七年一月一日	–	1,796	–	1,796
Exchange realignment	匯兌調整	–	124	–	124
Acquired on acquisition of subsidiaries	收購附屬公司時所得成本	167,156	–	–	167,156
At 31st December, 2007	於二零零七年十二月三十一日	167,156	1,920	–	169,076
Exchange realignment	匯兌調整	–	123	–	123
Addition	添置	–	–	58,829	58,829
At 31st December, 2008	於二零零八年十二月三十一日	167,156	2,043	58,829	228,028
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT</b>		<b>累積攤銷及減值</b>			
At 1st January, 2007	於二零零七年一月一日	–	100	–	100
Exchange realignment	匯兌調整	–	7	–	7
Impairment loss recognised in the year	年內確認減值虧損	–	1,173	–	1,173
Provided for the year	年內撥備	1,931	640	–	2,571
At 31st December, 2007	於二零零七年十二月三十一日	1,931	1,920	–	3,851
Exchange realignment	匯兌調整	–	123	–	123
Impairment loss recognised in the year	年內確認減值虧損	145,823	–	16,053	161,876
Provided for the year	年內撥備	4,894	–	–	4,894
At 31st December, 2008	於二零零八年十二月三十一日	152,648	2,043	16,053	170,744
<b>CARRYING AMOUNTS</b>		<b>賬面金額</b>			
At 31st December, 2008	於二零零八年十二月三十一日	14,508	–	42,776	57,284
At 31st December, 2007	於二零零七年十二月三十一日	165,225	–	–	165,225

The licorice and salix collection and cultivation rights and Jatropha seeds harvesting rights have finite useful lives and are amortised on a straight-line basis over twenty-nine to forty-six years.

### Licorice and salix collection and cultivation rights

As at 31st December, 2008, the directors of the Company conducted a review of the Group's collection and cultivation rights and impairments were made based on the valuation exercise conducted by Greater China, for the purpose of assessing the recoverable amounts. Accordingly, impairment loss of approximately HK\$145,823,000 (2007:Nil) has been recognised.

甘草及沙柳收集權及麻瘋籽採收權具有固定可使用年期，並按直線基準以二十九年至四十六年攤銷。

### 甘草及沙柳收集及培植權

於二零零八年十二月三十一日，本公司董事根據漢華評值進行之估值，審閱本集團之收集及培植權之可收回金額並進行減值評估，因而作出確認減值虧損約145,823,000港元(二零零七年：無)。

## 20. INTANGIBLE ASSETS (continued)

### Licorice and salix collection and cultivation rights (continued)

The recoverable amounts of the collection and cultivation rights for licorice and salix were determined from value-in-use calculations, as extracted from Greater China's valuation report for the recoverable amounts as at 31st December, 2008. The Group prepared cash flow forecast from the most recent available financial budgets and extrapolated over the remaining life of the licorice and salix collection and cultivation rights. In preparing the forecasts, management made references to the capacity of the plantation area presently available for plantation, and the modified licorice and salix's growth data per unit of plantation area compiled by the State Forestry Administration in Inner Mongolia Province. The key assumptions for the value-in-use calculation were those regarding discount rates and anticipated changes to future selling prices, as follows:

- Management used a discount rate which is derived as the Company's cost of capital, representing the expected return on the Company's capital, and assigned the discount rates of 38.29% and 35.70% for licorice and salix, respectively (2007: Both were 30.66%).
- Future selling prices were estimated with reference to existing and past quoted commodity prices of the forestry industry.

### Computer software

During the year ended 31st December, 2007, the directors of the Company considered that it is unlikely that the computer software will have any future value-in-use and therefore the carrying amount of this computer software in the amount of approximately HK\$1,173,000 was fully impaired.

### Jatropha seeds harvesting rights

As at 31st December, 2008, the directors of the Company conducted a review of the Group's Jatropha seeds harvesting rights and impairments were made based on the valuation exercise conducted by Greater China, for the purpose of assessing the recoverable amounts. Accordingly, impairment loss of approximately HK\$16,053,000 has been recognised.

The recoverable amounts of Jatropha seeds harvesting rights were determined from value-in-use calculations as extracted from Greater China's valuation report for the recoverable amounts as at 31st December, 2008. The Group prepared cash flow forecast from the most recent available financial budgets and extrapolated over the remaining life of the Jatropha seeds harvesting rights. In preparing the forecasts, management made references to the capacity of the plantation area presently available for plantation, and the modified Jatropha's growth data per unit of plantation area. The key assumptions for the value-in-use calculation were those regarding discount rates and anticipated changes to future selling prices, as follows:

- Management used a discount rate which is derived as the Company's cost of capital, representing the expected return on the Company's capital, and assigned a discount of 24.29%.
- Future selling prices were estimated with reference to existing and past quoted commodity prices of the forestry industry.

## 20. 無形資產(續)

### 甘草及沙柳收集及培植權(續)

甘草及沙柳收集及培植權之可收回金額乃按使用價值計算方法釐定。據摘錄自漢華評值關於二零零八年十二月三十一日之可收回金額估值報告，本集團以最近期甘草及沙柳收集及培植權之財務預算以其餘下年期作出推算，編製現金流量預測。於編製預測時，管理層已參考目前可供種植之種植面積產能以及遵照國家林業局關於甘草及沙柳於每種面積單位之增長數據。計算使用值之主要假設為下列貼現率及未來售價預期變動：

- 管理層採用自本公司資金成本所得出之貼現率，即一間公司所有資本之預期回報，而甘草及沙柳收集及培植權之指定貼現率分別為38.29%及35.70%（二零零七年：均為30.66%）。
- 未來售價經參考林業界現時及過去所報商品價格估計。

### 電腦軟件

截至二零零七年十二月三十一日止年度，本公司董事認為電腦軟件不大可能具任何未來使用價值，電腦軟件之賬面值約1,173,000港元因而已全數減值。

### 麻瘋籽採收權

於二零零八年十二月三十一日止年度，本公司董事根據漢華評值進行之估值，審閱本集團之麻瘋籽採收權並進行減值評估，因而作出減值虧損約16,053,000港元（二零零七年：無）。

麻瘋籽採收權之可收回金額乃按使用價值計算方法釐定。據摘錄自漢華評值關於二零零八年十二月三十一日之可收回金額估值報告，本集團以最近期麻瘋籽採收權餘之財務預算以其餘下年期作出推算，編製現金流量預測。於編製預測時，管理層已參考目前可供種植之面積產能以及麻瘋樹於每種面積單位之增長數據。計算使用值之主要假設為下列貼現率及未來售價預期變動：

- 管理層採用自本公司資金成本所得出之貼現率，即一間公司資本之預期回報，而麻瘋籽採收權之指定貼現率為24.29%。
- 未來售價經參考林業界現時及過去所報商品價格估計。

## 21. GOODWILL AND IMPAIRMENT TESTING ON GOODWILL

### (a) GOODWILL

## 21. 商譽及商譽減值測試

### (a) 商譽

		HK\$'000 千港元
<b>COST</b>		
	<b>成本值</b>	
At 1st January, 2007	於二零零七年一月一日	45,805
Arising on acquisition of subsidiaries	收購附屬公司時所產生成本	151,839
At 31st December, 2007	於二零零七年十二月三十一日	197,644
Adjustments to consideration for acquisitions in prior periods (Note)	過往期間收購代價調整 (附註)	(70,000)
Disposal of subsidiaries	出售附屬公司	(33,033)
At 31st December, 2008	於二零零八年十二月三十一日	94,611
<b>IMPAIRMENT</b>		
	<b>減值</b>	
At 1st January, 2007	於二零零七年一月一日	-
Impairment loss recognised in the year	年內確認減值虧損	40,771
At 31st December, 2007	於二零零七年十二月三十一日	40,771
Impairment loss recognised in the year	年內確認減值虧損	74,039
Eliminated on disposal of subsidiaries	出售附屬公司時撇銷	(27,999)
At 31st December, 2008	於二零零八年十二月三十一日	86,811
<b>CARRYING AMOUNTS</b>		
	<b>賬面金額</b>	
At 31st December, 2008	於二零零八年十二月三十一日	7,800
At 31st December, 2007	於二零零七年十二月三十一日	156,873

Particulars regarding impairment testing on goodwill are disclosed in Note 21(b).

商譽減值測試之詳情於附註21(b)披露。

Note: The goodwill was adjusted in the amount of approximately HK\$70,000,000 attributable to the adjustment to consideration paid (Note 31b) after the profit guarantee for Green Global Salix was not met as at 31st December, 2008. Details of this particulars had been set out in the Company's announcement dated 8th April, 2009.

附註：於二零零八年十二月三十一日，Green Global Salix未能達成溢利保證後，商譽以已付代價調整(附註31b)應佔之金額約70,000,000港元進行調整。有關詳情載於本公司日期為二零零九年四月八日之公佈。

**21. GOODWILL AND IMPAIRMENT TESTING ON GOODWILL (continued)****(b) IMPAIRMENT TESTING ON GOODWILL**

For the purposes of impairment testing, goodwill set out in Note 21(a) has been allocated to four individual cash generating units (2007: four). The carrying amounts of goodwill (net of accumulated impairment losses) as at the balance sheet date allocated to these units are as follows:

		<b>2008</b> 二零零八年 <b>HK\$'000</b> 千港元	2007 二零零七年 HK\$'000 千港元
IT management and support:	資訊科技管理及支援：		
– Acacia Asia Partners Limited (“Acacia”) and its subsidiary (“Acacia Group”)	– Acacia Asia Partners Limited (「Acacia」)及其附屬公司 (「Acacia集團」)	–	–
Real estate consultancy service:	房地產顧問服務：		
– GP Group	– GP集團	–	5,034
Agro-conservation:	農產保育：		
– Green Global Licorice China Limited (formerly known as “Huge Value Development Ltd.”) (“Green Global Licorice”)	– Green Global Licorice China Limited (前稱「Huge Value Development Ltd.」) (「Green Global Licorice」)	–	29,578
– Green Global Salix China Limited (formerly known as “Quest Asia Development Limited”) (“Green Global Salix”)	– Green Global Salix China Limited (前稱「Quest Asia Development Limited」) (「Green Global Salix」)	–	114,461
Bio-energy:	生物能源：		
– Lao Agro Promotion Co., Ltd. (“Lao-Agro”)	– Lao Agro Promotion Co., Ltd. (「Lao-Agro」)	<b>7,800</b>	7,800
		<b>7,800</b>	156,873

During the year ended 31st December, 2008, the Group recognised impairment losses of approximately HK\$74,039,000 in relation to the goodwill arising from the acquisition of Green Global Licorice and Green Global Salix.

During the year ended 31st December, 2007, the Group recognised impairment losses of approximately HK\$40,771,000 in relation to the goodwill arising from the acquisition of Acacia Group and GP Group.

**21. 商譽及商譽減值測試(續)****(b) 商譽減值測試**

為進行減值測試，附註21(a)所載列之商譽已分配至四個(二零零七年：四個)獨立現金產生單位。於結算日，商譽之賬面金額(扣除累計減值虧損)按以下單位劃分：

	<b>2008</b> 二零零八年 <b>HK\$'000</b> 千港元	2007 二零零七年 HK\$'000 千港元
IT management and support:		
– Acacia Asia Partners Limited (“Acacia”) and its subsidiary (“Acacia Group”)	–	–
Real estate consultancy service:		
– GP Group	–	5,034
Agro-conservation:		
– Green Global Licorice China Limited (formerly known as “Huge Value Development Ltd.”) (“Green Global Licorice”)	–	29,578
– Green Global Salix China Limited (formerly known as “Quest Asia Development Limited”) (“Green Global Salix”)	–	114,461
Bio-energy:		
– Lao Agro Promotion Co., Ltd. (“Lao-Agro”)	<b>7,800</b>	7,800
	<b>7,800</b>	156,873

於截至二零零八年十二月三十一日止年度，本集團已就收購Green Global Licorice及Green Global Salix所產生商譽確認減值虧損約74,039,000港元。

截至二零零七年十二月三十一日止年度內，本集團就收購Acacia集團及GP集團所產生之商譽，確認約40,771,000港元之減值虧損。



## 21. GOODWILL AND IMPAIRMENT TESTING ON GOODWILL (continued)

### (b) IMPAIRMENT TESTING ON GOODWILL (continued)

#### *IT management and support:*

In view of the operating landscape for Acacia's business has become increasingly difficult, with the PRC Government's imposition of austerity measures and higher operating requirements for brokerages. In view of the plunging number of transactions and negative prospects, the directors of the Company is seriously assessing the future viability of Acacia and considers that the carrying amount of the goodwill arising from acquisition of Acacia in the amount of approximately HK\$12,772,000 was fully impaired for the year ended 31st December, 2007.

#### *Real estate consultancy service:*

As at 31st December, 2007, in view of the current and future business prospects and financial situation of GP Group, the current slow down in the property agency market in the PRC, the stringent austerity measures that have been imposed by the PRC government, and the future capital requirements of GP. With the current focus on agri-business, the directors of the Company considered that it is in the interests of the Company and the shareholders as a whole to reallocate its resources towards the agri-business activities of the Group, which the directors of the Company consider to have better future prospects, therefore on 3rd March, 2008, the Group entered into a sale and purchase agreement for the disposal of GP Group for a consideration of approximately HK\$4,267,000 (equivalent to RMB4,000,000). With reference to the sales considerations, the directors of the Company considered that the carrying amount of goodwill arising from acquisition of GP Group in the amount of approximately HK\$27,999,000 was recognised as impairment loss for the year ended 31st December, 2007.

GP Group was disposed on 31st March, 2008.

#### *Agro-conservation*

For the year ended 31st December, 2008

The directors of the Company are of the opinion that, in light of the failure to meet the minimum guaranteed income amount guaranteed on the acquisition of Green Global Salix, the transition from harvesting wild to cultivated crops in Inner Mongolia, the severity of the global financial and economic crisis and based on the business valuation reports for Green Global Licorice and Green Global Salix as at 31st December, 2008 issued by Greater China, the recoverable amounts of Green Global Licorice and Green Global Salix are less than their respective carrying amounts as at 31st December, 2008, accordingly impairment losses of approximately HK\$29,578,000 and HK\$44,461,000 are made, respectively.

## 21. 商譽及商譽減值測試(續)

### (b) 商譽減值測試(續)

#### *資訊科技管理及支援：*

中國政府對經紀行業施行調控措施及設置高經營門檻，致使Acacia集團業務的經營環境日益困難。鑑於交易數量大幅下降，加上前景暗淡，本公司董事現正慎重評估Acacia未來的發展能力，並決定於截至二零零七年十二月三十一日止年度將收購Acacia所產生之商譽賬面金額約12,772,000港元全數減值。

#### *房地產顧問服務：*

於二零零七年十二月三十一日，考慮到GP集團現時及未來的業務前景及財務狀況、中國物業代理市場正逐步放緩、中國政府實施嚴厲的宏觀調控措施，以及GP的未來資金需求；加上本集團現已將業務重心轉移至農業業務，本公司董事認為，將資源集中投入彼等認為發展前景較佳的本集團農業業務，符合本公司及股東之整體利益。因此，於二零零八年三月三日，本集團訂立買賣協議以代價約4,267,000港元（相當於人民幣4,000,000元）出售GP集團。參考出售代價，本公司董事決定於截至二零零七年十二月三十一日止年度將收購GP集團所產生之商譽賬面金額約27,999,000港元確認為減值虧損。

GP集團已於二零零八年三月三十一日出售。

#### *農產保育*

截至二零零八年十二月三十一日止年度

本公司董事認為，鑑於未能達致收購Green Global Salix時保證之最低收入保證金額、於內蒙古自收割野生動物轉為培植農產品、環球金融及經濟危機嚴峻，加上根據漢華評值於二零零八年十二月三十一日就Green Global Licorice及Green Global Salix發出之業務估值報告，故Green Global Licorice及Green Global Salix之可收回金額低於其各自於二零零八年十二月三十一日之賬面值，因此分別作出減值虧損約29,578,000港元及44,461,000港元。

## 21. GOODWILL AND IMPAIRMENT TESTING ON GOODWILL (continued)

### (b) IMPAIRMENT TESTING ON GOODWILL (continued)

#### *Agro-conservation (continued)*

For the year ended 31st December, 2007

The directors of the Company are of the opinion that, based on the business valuation reports for Green Global Licorice and Green Global Salix as at 31st December, 2007 issued by Greater China, the business values of these subsidiaries exceed their carrying amount in the consolidated balance sheet as at 31st December, 2007 and therefore no impairment loss is necessary.

Green Global Licorice and Green Global Salix

The recoverable amounts of Green Global Licorice and Green Global Salix are determined from value-in-use calculation as extracted from Greater China's valuation report for the recoverable amounts as at 31st December, 2008. The Group prepared cash flow forecast derived from the most recent available financial budgets and extrapolated over the following five years. In preparing the forecasts, management made references to the capacity of the plantation area presently available for plantation, and the modified Licorice and Salix's growth data per unit of plantation area complied by State Forestry Administration of the Hang Jin Qi in Inner Mongolia Province. The key assumptions for the value-in-use calculation were those regarding discount rates and anticipated changes to future selling prices, as follows:

- Management used a discount rate which is derived as the Company's cost of capital, representing the expected return on the Company's capital, and assigned discount rates of 36.29% and 33.70% (2007: Both are 28.66%) to Green Global Licorice and Green Global Salix, respectively.
- Future selling prices were estimated with reference to existing and past quoted commodity prices of the forestry industry.

#### *Bio-energy*

The directors of the Company are of the opinion that, based on the business valuation reports for Lao-Agro as at 31st December, 2008 and 31st December, 2007 issued by Greater China, the business value of this subsidiary exceeds its carrying amount in the consolidated balance sheet as at 31st December, 2008 and 31st December, 2007 and therefore no impairment loss is necessary.

## 21. 商譽及商譽減值測試(續)

### (b) 商譽減值測試(續)

#### *農產保育(續)*

截至二零零七年十二月三十一日止年度

本公司董事認為，根據漢華評值於二零零七年十二月三十一日就Green Global Licorice及Green Global Salix發出之業務估值報告，該等附屬公司之商業價值超出其於二零零七年十二月三十一日綜合資產負債表之賬面值，因此毋須作出減值虧損。

Green Global Licorice及Green Global Salix

Green Global Licorice及Green Global Salix之可收回金額按使用值計算釐定。據摘錄自漢華評值關於二零零八年十二月三十一日之可收回金額估值報告，本集團透過最近期之財政預算及於未來五年之推斷，編製現金流量預測。編製預測時，管理層參考目前可供種植之種植面積產能以及遵照內蒙古省杭錦旗之國家林業局每種植面積單位之經修訂甘草及沙柳增長數據。計算使用值之主要假設為下列關於貼現率及未來售價預期變動之假設：

- 管理層採用自本公司資金成本所得出之貼現率，即一間公司資金之預期回報，而Green Global Licorice 及 Green Global Salix之指定貼現率分別為36.29%及33.70%(二零零七年：均為28.66%)。
- 未來售價經參考林業界現有及過往所報商品價格後估計。

#### *生物能源*

本公司董事認為，根據漢華評值於二零零八年十二月三十一日及二零零七年十二月三十一日就Lao-Agro發出之業務估值報告，此附屬公司之商業價值超出其於二零零八年十二月三十一日及二零零七年十二月三十一日綜合資產負債表之賬面值，因此毋須作出減值虧損。

## 21. GOODWILL AND IMPAIRMENT TESTING ON GOODWILL (continued)

### (b) IMPAIRMENT TESTING ON GOODWILL (continued)

#### Bio-energy (continued)

The recoverable amount of Lao-Agro is determined from the value-in-use calculation as extracted from Greater China's valuation report for the recoverable amount as at 31st December, 2008. The Group prepared cash flow forecast derived from the most recent available financial budgets and extrapolated over five years. In preparing the forecasts, management made references to the capacity of the plantation area presently available for plantation, and the modified *Jatropha*'s growth data per unit of plantation area. The key assumptions for the value-in-use calculation were those regarding discount rates and anticipated changes to future selling prices, as follows:

- Management used a discount rate which is derived as the Company's cost of capital, representing the expected return on the Company's capital, and assigned a discount of 24.95% (2007: 22.13%).
- Future selling prices were estimated with reference to existing and past quoted commodity prices of the forestry industry.

## 21. 商譽及商譽減值測試(續)

### (b) 商譽減值測試(續)

#### 生物能源(續)

Lao-Argo之可收回金額乃按使用價值計算法釐定。據摘錄自漢華評值關於二零零八年十二月三十一日之可收回金額估值報告，本集團以最近期所得之財務預算以五年之推算編製現金流量預測。編製預測時，管理層已參考現時可供種植之面積產能及麻瘋樹於每種植面積單位之增長數據。計算使用價值之主要假設為下列貼現率及未來售價預期變動：

- 管理層採用本公司資本成本所得出之貼現率，即一間公司資本之預期回報，而Lao-Argo之指定貼現率為24.95%（二零零七年：22.13%）。
- 未來售價乃參考林業現時及過去所報商品價格估計。

## 22. LOAN ADVANCED TO A MINORITY SHAREHOLDER

## 22. 向一名少數股東提供貸款

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
USD 200,000 repayable in 2013, unsecured and non-interest bearing	須於二零一三年償還之200,000美元，為無抵押及免息	586	–

The effective interest rate on the loan to a minority shareholder is 22.72%.

向少數股東提供貸款之實際利率為22.72%。

## 23. INVENTORIES

## 23. 存貨

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Information technology products held for resale, at cost	持作轉售之資訊科技產品，按成本	259	5,192

Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

## 24. TRADE AND OTHER RECEIVABLES

## 24. 貿易及其他應收款項

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Trade receivables	貿易應收款項	<b>92,188</b>	69,024
Less: Impairment losses recognised	減：已確認減值虧損	<b>(60,153)</b>	(43,876)
		<b>32,035</b>	25,148
Prepayment, deposit and other receivables	預付款項、按金及其他應收款項	<b>91,289</b>	7,263
Total trade and other receivables	貿易及其他應收款項總額	<b>123,324</b>	32,411

The Group normally grants to its customers credit periods ranging from 30 days to 180 days which are subject to periodic review by management.

本集團一般給予客戶30天至180天不等之信貸期，並由管理層定期作檢討。

(a) The ageing analysis of the trade receivables at the balance sheet date, net of impairment losses recognised was as follows:

(a) 於結算日，扣除已確認減值虧損後之貿易應收款項賬齡分析如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within 90 days	90天內	<b>26,209</b>	18,902
91 days to 180 days	91天至180天	<b>1,768</b>	2,600
181 days to 365 days	181天至365天	<b>3,034</b>	3,477
Over 365 days	365天以上	<b>1,024</b>	169
		<b>32,035</b>	25,148

(b) The movements in provision for impairment losses of trade receivables were as follows:

(b) 貿易應收款項減值虧損撥備之變動如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At 1st January	於一月一日	<b>43,876</b>	41,461
Exchange realignment	匯兌調整	<b>166</b>	119
Recognised during the year	年內確認	<b>20,841</b>	2,296
Eliminated on disposal of subsidiaries/ deregistration of a subsidiary	出售附屬公司／一間附屬公司 取消註冊時撇銷	<b>(4,730)</b>	-
At 31st December	於十二月三十一日	<b>60,153</b>	43,876

## 24. TRADE AND OTHER RECEIVABLES (continued)

- (c) At 31st December, 2008 and 2007, the analysis of trade receivables that were past due but not impaired are as follows:

		Neither past due nor impaired 無逾期 亦無減值 總額 HK\$'000 千港元	Neither past due nor impaired 無逾期 亦無減值 總額 HK\$'000 千港元	Past due but not impaired 逾期但無減值			
				<90days <90天 HK\$'000 千港元	91 to 180 days 91至 180天 HK\$'000 千港元	181 to 365 days 181至 365天 HK\$'000 千港元	1 to 2 years 1至2年 HK\$'000 千港元
31st December, 2008	二零零八年十二月三十一日	32,035	25,216	2,771	321	2,703	1,024
31st December, 2007	二零零七年十二月三十一日	25,148	14,438	5,581	1,483	3,477	169

Trade receivables that were neither past due nor impaired relate to a wide range of customers who has no recent history of default.

Trade receivables that were past due but not impaired relate to a number of independent customers that has a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

The fair values of the Group's trade and other receivables at the balance sheet date approximated to the corresponding carrying amounts due to their short-term maturities.

- (d) Included in trade receivables are the following denominated in a currency other than the functional currency of the entity to which they relate:

	2008 二零零八年 '000 千元	2007 二零零七年 '000 千元
RMB 人民幣	8,161	—

## 24. 貿易及其他應收款項(續)

- (c) 於二零零八年及二零零七年十二月三十一日，逾期但無減值之貿易應收款項分析如下：

並無逾期亦無減值之貿易應收款項乃與無近期違約記錄之眾多客戶有關。

已逾期但無減值之貿易應收款項乃與一批與本集團擁有良好交易記錄之獨立客戶有關。根據過往經驗，因為信貸質素並無重大變動及結餘仍然可以完全收回，故管理層相信該等結餘並無必要作出減值撥備。本集團並無就該等結餘持有任何抵押品。

本集團之貿易及其他應收款項均於短期內到期，故其於結算日之公平值與相應賬面金額相若。

- (d) 貿易應收款項包括下列以實體相關功能貨幣以外貨幣結算之款項：



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

- (e) Included in other receivables is an amount of approximately HK\$70,000,000 which was attributed to the adjustment to consideration paid (Note 31(b)) after the profit guarantee for the acquisition of Green Global Salix was not met as at 31st December, 2008.

**24. 貿易及其他應收款項(續)**

- (e) 其他應收款項包括因收購 Green Global Salix 之溢利保證未能達到，而於二零零八年十二月三十一日調整已付代價之金額約 70,000,000 港元(附註 31(b))。

**25. BANK BALANCES AND CASH****25. 銀行結餘及現金**

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	<b>58,790</b>	31,553
Other time deposits with original maturity of more than three months when acquired	購入時原到期日為三個月以上之其他定期存款	<b>34,964</b>	41,386
		<b>93,754</b>	72,939
Less: Other time deposits with a maturity of more than three months when acquired	減：購入時到期日為三個月以上之其他定期存款	<b>(34,964)</b>	(41,386)
Cash and cash equivalents	現金及現金等價物	<b>58,790</b>	31,553

**Bank balances and cash/other time deposits**

At the balance sheet date, about 56% (2007: 92%) of bank balances and cash was denominated in RMB. RMB is not a freely convertible currency.

Bank balances and other time deposits carry interest at an average market rate of 1.67% (2007: 2.26%).

The fair values of the other time deposits and bank balances at the balance sheet date approximated to the corresponding carrying amounts due to their short-term maturities.

**銀行結餘及現金／其他定期存款**

於結算日，銀行結餘及現金中約 56% (二零零七年：92%) 以人民幣計值。人民幣並非自由兌換貨幣。

銀行結餘及其他定期存款按平均市場利率 1.67% (二零零七年：2.26%) 計息。

由於其他定期存款及銀行結餘於短期內到期，故其於結算日之公平值與相應賬面金額相若。

## 26. TRADE AND OTHER PAYABLES

## 26. 貿易及其他應付款項

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Trade payables	貿易應付款項		
– third parties	– 第三方	1,425	1,198
– minority shareholders	– 少數股東	325	325
Accrued expenses and other payables	應計費用及其他應付款項	1,750 69,260	1,523 69,100
		<b>71,010</b>	70,623

The ageing analysis of the trade payables at the balance sheet date was as follows:

於結算日，貿易應付款項之賬齡分析如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within 180 days	180天內	–	–
181 days to 365 days	181天至365天	227	81
Over 365 days	365天以上	1,523	1,442
		<b>1,750</b>	1,523

As at 31st December, 2008, included in other payables is an amount of approximately HK\$10,000,000 (2007: HK\$18,000,000) which represents deferred consideration payable in relation to the acquisition of Green Global Licorice as set out in Note 31(a). The amount is unsecured, repayable on demand and carries interest at prevailing market rate.

於二零零八年十二月三十一日，其他應付款項約10,000,000港元(二零零七年：18,000,000港元)指就收購Green Global Licorice應付之遞延代價(詳見附註31(a))。此金額乃無抵押，須按要求償還及按現行市場利率計息。

As at 31st December, 2007, the amount was unsecured, non-interest bearing and repayable on demand.

於二零零七年十二月三十一日，該金額為無抵押、免息及須按要求償還。

The fair values of the Group's trade and other payables at the balance sheet date approximated to the corresponding carrying amounts due to their short-term maturities.

本集團之貿易及其他應付款項於短期內到期，故其於結算日之公平值與相應賬面金額相若。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

## 27. SHARE CAPITAL

## 27. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary share of HK\$0.10 each	每股面值0.10港元之普通股		
<b>Authorised:</b>	<b>法定：</b>		
At 1st January, 2007	於二零零七年一月一日	1,000,000,000	100,000
Increase in authorised share capital (Note 1)	法定股本增加(附註1)	2,000,000,000	200,000
At 31st December, 2007	於二零零七年十二月三十一日	3,000,000,000	300,000
Increase in authorised share capital (Note 2)	法定股本增加(附註2)	5,000,000,000	500,000
At 31st December, 2008	於二零零八年十二月三十一日	8,000,000,000	800,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1st January, 2007	於二零零七年一月一日	674,998,552	67,500
Issue of shares upon:	因下列事項發行股份：		
Placement of shares (Note 3 & 4)	配售股份(附註3及4)	270,000,000	27,000
Exercise of share options (Note 5)	行使購股權(附註5)	51,460,000	5,146
Conversion of convertible loan notes (Note 6)	兌換可換股貸款票據(附註6)	38,800,705	3,880
At 31st December, 2007	於二零零七年十二月三十一日	1,035,259,257	103,526
Issue of shares upon:	因下列事項發行股份：		
Placement of shares (Note 7)	配售股份(附註7)	199,000,000	19,900
Exercise of share options (Note 8)	行使購股權(附註8)	800,000	80
Conversion of convertible loan notes (Note 9)	兌換可換股貸款票據(附註9)	32,363,315	3,237
Issued on right issue (Note 10)	就供股發行(附註10)	1,267,422,572	126,742
At 31st December, 2008	於二零零八年十二月三十一日	2,534,845,144	253,485

## 27. SHARE CAPITAL (continued)

Notes:

1. Pursuant to an ordinary resolution passed on 26th March, 2007 for the increase of the authorised share capital of the Company from HK\$100,000,000 divided into 1,000,000,000 ordinary shares of HK\$0.10 each to HK\$300,000,000 divided into 3,000,000,000 ordinary shares of HK\$0.10 each by the creation of an additional 2,000,000,000 ordinary shares of HK\$0.10 each.
2. Pursuant to an ordinary resolution passed on 21st July, 2008, the shareholders of the Company approved the increase in authorised share capital of the Company from 3,000,000,000 ordinary shares of HK\$0.10 each to 8,000,000,000 ordinary shares of HK\$0.10 each by the creation of an additional 5,000,000,000 ordinary shares of HK\$0.10 each.
3. On 22nd January, 2007, pursuant to a placing and subscription agreement with VC Brokerage Limited, the Company placed out 110,000,000 new ordinary shares of HK\$0.10 each in the Company at a price of HK\$0.22 per share to independent third parties. A sum of approximately HK\$23,880,000 net of placement expenses was raised and used as working capital of the Group.
4. On 15th June, 2007, pursuant to a placing and subscription agreement with Citic Securities Corporate Finance (HK) Limited, the Company placed out 160,000,000 new ordinary shares of HK\$0.10 each in the Company at a price of HK\$0.72 per share to independent third parties. A sum of approximately HK\$112,850,000 net of placement expenses was raised and used as working capital of the Group.
5. For the year ended 31st December, 2007, 42,200,000 share options were exercised at a price of HK\$0.15 each, 2,660,000 shares at HK\$0.233 each and 6,600,000 shares at HK\$0.10 each resulting in the issue of 51,460,000 ordinary shares of HK\$0.10 each in the Company.
6. On 24th October, 2007, the convertible loan note holders converted HK\$22,000,000 convertible loan notes into 38,800,705 ordinary shares of HK\$0.10 each in the Company at a conversion price of HK\$0.567.
7. On 25th February, 2008, pursuant to a placing and subscription agreement with Integrated Asset Management (Asia) Limited ("Integrated Asset"), the Company placed out 199,000,000 new ordinary shares of HK\$0.10 each in the Company at a price of HK\$0.25 per share. A sum of approximately HK\$49,750,000 was raised and used as working capital of the Group.
8. For the year ended 31st December, 2008, 800,000 share options were exercised at a price of HK\$0.15 resulting in the issue of 800,000 ordinary shares of HK\$0.10 each in the Company.

## 27. 股本(續)

附註：

1. 根據一項於二零零七年三月二十六日通過之普通決議案，透過額外增加2,000,000,000股每股面值0.10港元之普通股，將本公司法定股本由100,000,000港元(分為1,000,000,000股每股面值0.10港元之普通股)增加至300,000,000港元(分為3,000,000,000股每股面值0.10港元之普通股)。
2. 根據一項於二零零八年七月二十一日通過之普通決議案，本公司股東批准透過額外增加5,000,000,000股每股面值0.10港元之普通股，將本公司法定股本由3,000,000,000股每股面值0.10港元之普通股增加至8,000,000,000股每股面值0.10港元之普通股。
3. 於二零零七年一月二十二日，根據與滙盈證券有限公司訂立之配售及認購協議，本公司按每股0.22港元之價格，向獨立第三方配售110,000,000股每股面值0.10港元之本公司新普通股。扣除配售開支後籌得約23,880,000港元之款項已用作本集團營運資金。
4. 於二零零七年六月十五日，根據與中信證券融資(香港)有限公司訂立之配售及認購協議，本集團按每股0.72港元之價格，向獨立第三方配售160,000,000股每股面值0.10港元之本公司新普通股。扣除配售開支後籌得約112,850,000港元之款項已用作本集團營運資金。
5. 於截至二零零七年十二月三十一日止年度，42,200,000份購股權、2,660,000份購股權及6,600,000份購股權分別按每股0.15港元、每股0.233港元及每股0.10港元之價格行使，導致發行51,460,000股每股面值0.10港元之本公司普通股。
6. 於二零零七年十月二十四日，可換股貸款票據持有人按兌換價0.567港元，將22,000,000港元之可換股貸款票據兌換成38,800,705股每股面值0.10港元之本公司普通股。
7. 於二零零八年二月二十五日，根據與Integrated Asset Management (Asia) Limited(「Integrated Asset」)訂立之配售及認購協議，本公司按每股0.25港元之價格，向獨立第三方配售199,000,000股每股面值0.10港元之本公司新普通股。扣除配售開支後籌得約49,750,000港元之款項已用作本集團營運資金。
8. 於截至二零零八年十二月三十一日止年度，800,000份購股權按0.15港元之價格行使，導致發行800,000股每股面值0.10港元之本公司普通股。

## 27. SHARE CAPITAL (continued)

Notes: (continued)

- On 16th January, 2008, a convertible loan note holder converted HK\$18,350,000 convertible loan notes into 32,363,315 ordinary shares of HK\$0.10 each in the Company at a conversion price of HK\$0.567.
- Pursuant to an ordinary resolution passed on 8th August, 2008, a rights issue of 1,267,422,572 ordinary shares of HK\$0.10 each in the Company was issued at a price of HK\$0.108 each (the "Rights Issue"). A sum of approximately HK\$131,680,000 net of expenses was raised and used in the Argo-conversation and Bioenergy segments for plantation expenditure and nursery establishment.
- All the ordinary shares issued during the two years ended 31st December, 2008 ranked pari passu with the then existing ordinary shares in all respects.

## 28. CONVERTIBLE LOAN NOTES

During the year ended 31st December, 2007, pursuant to the acquisition of the entire issued share capital of Green Global Salix, the Company issued zero-coupon convertible loan notes as partial settlement of the acquisition consideration. The convertible loan notes have an aggregate principal amount of HK\$120,000,000 and are denominated in HK\$. The notes entitle the holders to convert them into ordinary shares of the Company at any time between the date of issue of the notes and their settlement date on 1st October, 2010 in multiples of HK\$1,000,000 at a conversion price of HK\$0.567 (subject to adjustments) per convertible loan note.

On 8th August, 2008, the Company completed the Rights Issue. Pursuant to the terms of the convertible loans, the conversion price per share and the number of conversion share after the Rights Issue was 173,152,174 exercisable at HK\$0.46 per convertible loan notes.

The shares to be issued and allotted upon conversions shall rank pari passu in all respects among themselves and with all other ordinary shares in issue by the Company on the date of such allotment and issue.

The convertible loan notes contain two components, liability and equity elements. The equity element is presented in equity heading ("convertible bonds reserve"). The effective interest rate of the liability component is 9.75%.

## 27. 股本(續)

附註：(續)

- 於二零零八年一月十六日，一名可換股貸款票據持有人按兌換價0.567港元，將18,350,000港元之可換股貸款票據兌換成32,363,315股每股面值0.10港元之本公司普通股。
- 根據一項於二零零八年八月八日通過之普通決議案，本公司進行供股，按每股0.108港元之價格發行1,267,422,572股每股面值0.10港元之本公司普通股（「供股」）。扣除開支後籌得約131,680,000港元之款項已用於農產保育業務以及生物能源分部作種植開支以及建立苗圃。
- 截至二零零八年十二月三十一日止兩個年度發行之所有普通股在各方面與當時之現有普通股均享有相同權利。

## 28. 可換股貸款票據

於截至二零零七年十二月三十一日止年度，本公司就收購Green Global Salix全部已發行股本發行零息可換股貸款票據，以作為收購代價一部分。可換股貸款票據總本金額為120,000,000港元，以港元計值。票據持有人可於票據發行日期至結算日期（二零一零年十月一日）止期間內任何時間，按每份可換股貸款票據0.567港元之兌換價（可予調整）及1,000,000港元之倍數將票據兌換成本公司普通股。

於二零零八年八月八日，本公司完成供股。根據可換股貸款之條款，供股後每股兌換價及兌換股份數目為173,152,174股，可按每份可換股貸款票據0.46港元行使。

就兌換而將予發行及配發之股份彼此之間及與有關配發及發行日期已發行之本公司所有其他普通股在各方面均享有相同權利。

可換股貸款票據包含兩部分，分別為負債及權益部分。權益部分於權益中呈列（「可換股債券儲備」）。負債部分之實際利率為9.75%。



## 28. CONVERTIBLE LOAN NOTES (continued)

The movement of the liability component of the convertible loan notes for the year is set out below:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Carrying amount at 1st January	於一月一日之賬面金額	75,878	–
Issue of convertible loan notes during the year	年內發行可換股貸款票據	–	90,775
Effective interest expenses (Note 11)	實際利息支出(附註11)	6,069	1,842
Conversion during the year	年內兌換	(14,264)	(16,739)
Carrying amount at 31st December	於十二月三十一日之賬面金額	67,683	75,878

## 29. DEFERRED TAX LIABILITY

The following is the deferred tax liability recognised and movements thereon during the current and prior years:

		Collection and cultivation rights 收集及培植權 HK\$'000 千港元
At 1st January, 2007	於二零零七年一月一日	–
Acquisition of subsidiaries (Note 31)	收購附屬公司(附註31)	41,789
At 31st December, 2007	於二零零七年十二月三十一日	41,789
Credit to consolidated income statement for the year	年內計入綜合收益表	(38,162)
At 31st December, 2008	於二零零八年十二月三十一日	3,627

At the balance sheet date, the Group has unused tax losses of approximately HK\$21,729,000 (2007: HK\$21,714,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the remaining tax losses due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

## 28. 可換股貸款票據(續)

年內可換股貸款票據負債部分之變動載列如下：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Carrying amount at 1st January	75,878	–
Issue of convertible loan notes during the year	–	90,775
Effective interest expenses (Note 11)	6,069	1,842
Conversion during the year	(14,264)	(16,739)
Carrying amount at 31st December	67,683	75,878

## 29. 遞延稅項負債

本年度及過往年度已確認之遞延稅項負債及相應變動如下：

	Collection and cultivation rights 收集及培植權 HK\$'000 千港元
At 1st January, 2007	–
Acquisition of subsidiaries (Note 31)	41,789
At 31st December, 2007	41,789
Credit to consolidated income statement for the year	(38,162)
At 31st December, 2008	3,627

於結算日，本集團有未動用稅項虧損約21,729,000港元(二零零七年：21,714,000港元)，可用作對銷未來溢利。由於未能確定未來利潤來源，因此並無確認其餘稅項虧損為遞延稅項資產。稅項虧損可無限期結轉。

## 29. DEFERRED TAX LIABILITY (continued)

At the balance sheet date, the Group has deductible temporary differences of approximately HK\$77,901,000 (2007: HK\$44,158,000). No deferred tax assets have been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Under the New Law of PRC, withholding tax is imposed on dividends in respect of profits earned by PRC subsidiaries from 1st January, 2008 onwards (the "Post-2008 Earnings"). As at 31st December, 2008, deferred taxation has not been provided for in the consolidation financial statements in respect of temporary difference attributable to the "Post-2008 Earnings" as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

## 30. SHARE-BASED PAYMENT TRANSACTIONS

The Company's current share option scheme (the "Scheme") was adopted by the shareholders on 30th May, 2002 for the primary purpose of providing incentives to directors, employees and persons providing services to the Group. It will expire on 29th May, 2012. Under the Scheme, the board may grant options to eligible employees, including directors of the Company and its subsidiaries, suppliers and business associates to subscribe for shares in the Company.

At the balance sheet date, the number of share options granted and remained outstanding under the Scheme was 308,043,518 (2007: 86,141,855), representing 12.15% (2007: 8.32%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders and independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

HK\$1 is payable upon the acceptance of each grant. Options may be exercised at any time from the date of grant of the share option during the option period ending on 29th May, 2012. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the offer date of the options; (ii) the average closing price of the shares for the five business days immediately preceding the offer date; and (iii) the nominal value of the Company's shares.

## 29. 遞延稅項負債(續)

於結算日，本集團有可扣減暫時差額約77,901,000港元(二零零七年：44,158,000港元)。由於應課稅溢利不可能用作抵銷可動用之可扣減暫時差額，因此並無就有關可扣減暫時差額確認任何遞延稅項資產。

根據中國新稅法，自二零零八年一月一日起，有關中國附屬公司所賺取溢利(「二零零八年後盈利」)之股息須繳納預扣稅。於二零零八年十二月三十一日，「二零零八年後盈利」帶來之臨時差額，本集團並未就遞延稅項於綜合財務報表作出撥備，原因是本集團能控制撥回臨時差額之時間，且有關臨時差額可能不會於可見將來撥回。

## 30. 股份付款交易

本公司現有購股權計劃(「該計劃」)於二零零二年五月三十日獲股東採納，主要旨在向董事、僱員及服務本集團之人士提供獎勵，將於二零一二年五月二十九日屆滿。根據該計劃，董事會可向合資格僱員(包括本公司及其附屬公司董事)、供應商及業務夥伴授出購股權，以認購本公司股份。

於結算日，根據該計劃已授出及仍未行使之購股權為308,043,518份(二零零七年：86,141,855份)，相當於當日本公司已發行股份之12.15%(二零零七年：8.32%)。於並無本公司股東事先批准之情況下，根據該計劃可能授出之購股權所涉及股份總數，於任何時間不得超逾本公司已發行股份10%。於並無本公司股東事先批准之情況下，任何一年內向任何個別人士已經及可能授出之購股權所涉及已經及將會發行之股份數目，於任何時間不得超逾本公司已發行股份之1%。向主要股東及獨立非執行董事授出超逾本公司股本0.1%或價值超逾5,000,000港元之購股權，須事先經本公司股東批准。

於接納每次授出時須支付1港元。購股權可由購股權授出日期起至二零一二年五月二十九日止購股權期間內隨時行使。行使價由本公司董事釐定，不得少於以下較高者：(i)購股權提呈日期本公司股份收市價；(ii)緊接提呈日期前五個營業日股份平均收市價；及(iii)本公司股份面值。

### 30. SHARE-BASED PAYMENT TRANSACTIONS 30. 股份付款交易(續) (continued)

Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 (Note 2) (附註2)	Fair value at grant date 授出日期之公平值
21st January, 2000 二零零零年一月二十一日	From date of grant to 20th January, 2010 由授出日期至二零一零年一月二十日	HK\$2.498 2.498港元	(Note 1) (附註1)
27th November, 2003 二零零三年十一月二十七日	From date of grant to 29th May, 2012 由授出日期至二零一二年五月二十九日	HK\$0.233 0.233港元	HK\$0.05674 0.05674港元
19th August, 2006 二零零六年八月十九日	From date of grant to 29th May, 2012 由授出日期至二零一二年五月二十九日	HK\$0.100 0.100港元	HK\$0.05674 0.05674港元
29th November, 2006 二零零六年十一月二十九日	From date of grant to 29th May, 2012 由授出日期至二零一二年五月二十九日	HK\$0.150 0.150港元	HK\$0.05674 0.05674港元
16th April, 2007 二零零七年四月十六日	From date of grant to 29th May, 2012 由授出日期至二零一二年五月二十九日	HK\$0.355 0.355港元	HK\$0.12500 0.12500港元
9th July, 2007 二零零七年七月九日	From date of grant to 29th May, 2012 由授出日期至二零一二年五月二十九日	HK\$0.651 0.651港元	HK\$0.20200 0.20200港元
20th November, 2007 二零零七年十一月二十日	From date of grant to 29th May, 2012 由授出日期至二零一二年五月二十九日	HK\$0.375 0.375港元	HK\$0.21700 0.21700港元
13th March, 2008 二零零八年三月十三日	From date of grant to 12th September, 2012 由授出日期至二零一二年九月十二日	HK\$0.240 0.240港元	HK\$0.05060 0.05060港元
15th August, 2008 二零零八年八月十五日	From date of grant to 30th May, 2012 由授出日期至二零一二年五月三十日	HK\$0.100 0.100港元	HK\$0.02474 0.02474港元
8th October, 2008 二零零八年十月八日	From date of grant to 30th May, 2012 由授出日期至二零一二年五月三十日	HK\$0.100 0.100港元	HK\$0.01637 0.01637港元

In accordance with the terms of the share-based arrangement, options issued vest at the date of grant.

根據股份安排條款，已發行購股權於授出日期歸屬。

Note 1: The fair value of the options granted under the previous scheme has not been estimated as the directors believe that the likelihood of the exercise of the right is remote in view of the high value of the exercise price of such options relative to the current market price of the Company's shares.

附註1：鑑於根據過往計劃已授出購股權之行使價值高於本公司股份現行市價，董事相信行使購股權之可能性不大，因而並無估算其公平值。

The fair value of those granted in 2003 was estimated by the directors. Options were priced using the Black-Scholes option pricing model. Expected volatility is based on extracts from Bloomberg's information based on 400 trading days (around 1.5 years).

於二零零三年所授出購股權之公平值由董事估算。購股權採用「柏力克－舒爾斯」期權定價模式定價。預期波幅摘錄自彭博根據400個交易日(近1.5年)計算之資料。

### 30. SHARE-BASED PAYMENT TRANSACTIONS (continued)

The fair value of the share options granted by the Group during the year ended 31st December, 2008 have been arrived at on the basis of valuations carried out on the grant date by Greater China (2007: Grant Sherman Appraisal Limited), independent qualified professional valuers not connected with the Group. The fair values were calculated using The Binomial Option Pricing model (2007: Black-Scholes option pricing model). The inputs into the model were as follows:

### 30. 股份付款交易(續)

本集團於截至二零零八年十二月三十一日止年度授出之購股權公平值乃基於與本集團並無關連之獨立合資格專業估值師漢華(二零零七年：中證評估有限公司)，於授出日期進行之估值而計算。公平值乃採用二項式購股權定價模式(二零零七年：「柏力克－舒爾斯」期權定價模式)計算。向模式輸入之數據如下：

	Share options grant on 購股權授出日期							
	13th March, 2008 二零零八年 三月 十三日	15th August, 2008 二零零八年 八月 十五日	8th October, 2008 二零零八年 十月 八日	16th April, 2007 二零零七年 四月 十六日	9th July, 2007 二零零七年 七月 九日	20th November, 2007 二零零七年 十一月 二十日	29th November, 2006 二零零六年 十一月 二十九日	19th August, 2006 二零零六年 八月 十九日
Weighted average share price	HK\$0.219	HK\$0.097	HK\$0.072	HK\$0.360	HK\$0.350	HK\$0.360	HK\$0.138	HK\$0.138
加權平均股價	0.219港元	0.097港元	0.072港元	0.360港元	0.350港元	0.360港元	0.138港元	0.138港元
Exercise price (Note 2)	HK\$0.240	HK\$0.100	HK\$0.100	HK\$0.355	HK\$0.651	HK\$0.375	HK\$0.150	HK\$0.100
行使價(附註2)	0.240港元	0.100港元	0.100港元	0.355港元	0.651港元	0.375港元	0.150港元	0.100港元
Expected volatility	66.70%	65.82%	68.95%	53.87%	54.32%	113.59%	90.39%	90.39%
預期波幅	66.70%	65.82%	68.95%	53.87%	54.32%	113.59%	90.39%	90.39%
Expected option period	4.5 years	3.8 years	3.6 years	2.6 years	2.4 years	2.26 years	1.5 years	1.5 years
預期購股權期間	4.5年	3.8年	3.6年	2.6年	2.4年	2.26年	1.5年	1.5年
Dividend yield	0%	0%	0%	0%	0%	0%	0%	0%
股息率	0%	0%	0%	0%	0%	0%	0%	0%
Risk-free interest rate	1.765%	2.770%	1.782%	4.015%	4.417%	2.491%	3.642%	3.642%
無風險利率	1.765%	2.770%	1.782%	4.015%	4.417%	2.491%	3.642%	3.642%
Option type	Call	Call	Call	Call	Call	Call	Call	Call
購股權種類	認購期權	認購期權	認購期權	認購期權	認購期權	認購期權	認購期權	認購期權

The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

計算購股權公平值所採用變數及假設乃按照董事最佳估算為準。購股權價值隨著若干主觀假設之不同變數改變。

The Group recognised total expense of HK\$7,912,000 for the year ended 31st December, 2008 (2007: HK\$18,372,000) in relation to the share options granted by the Company.

本集團於截至二零零八年十二月三十一日止年度就本公司所授出購股權確認費用總額7,912,000港元(二零零七年：18,372,000港元)。

### 30. SHARE-BASED PAYMENT TRANSACTIONS (continued)

Movements of the Company's share options held by directors, employees and business associates during the year are:

年內，董事、僱員及業務夥伴所持本公司購股權之變動如下：

Grantee	Date of grant	Number of share options									Exercise price per share (Note 2) HK\$	
		Outstanding at 1st January, 2007	Granted during the year	Lapsed during the year	Exercised during the year	Outstanding at 31st December, 2007	Granted during the year	Adjustment (Note 2)	Lapsed during the year	Exercised during the year		Outstanding at 31st December, 2008
承授人	授出日期	於二零零七年一月一日未行使	年內授出	年內失效	年內行使	於二零零七年十二月三十一日未行使	年內授出	調整(附註2)	年內失效	年內行使	於二零零八年十二月三十一日未行使	每股行使價(附註2)港元
<b>Directors</b>												
<b>董事</b>												
Mr. Tse Michael Nam 謝南洋先生	9th July, 2007 二零零七年七月九日	-	996,000	-	-	996,000	-	13,645	-	-	1,009,645	0.651
	13th March, 2008 二零零八年三月十三日	-	-	-	-	-	8,900,000	121,930	-	-	9,021,930	0.240
	15th August, 2008 二零零八年八月十五日	-	-	-	-	-	15,316,425	-	-	-	15,316,425	0.100
Mr. Tai Benedict 戴並達先生	29th November, 2006 二零零六年十一月二十九日	600,000	-	-	(600,000)	-	-	-	-	-	-	0.150
Mr. Fu Yan Yan 傅欣欣先生	29th November, 2006 二零零六年十一月二十九日	600,000	-	-	(600,000)	-	-	-	-	-	-	0.150
Ms. Wang Xi Ling 王希玲女士	29th November, 2006 二零零六年十一月二十九日	600,000	-	-	(600,000)	-	-	-	-	-	-	0.150
Mr. Lim Yew Kong, John Lim Yew Kong, John先生	16th April, 2007 二零零七年四月十六日	-	600,000	-	-	600,000	-	8,220	-	-	608,220	0.355
	15th August, 2008 二零零八年八月十五日	-	-	-	-	-	1,925,780	-	-	-	1,925,780	0.100
	8th October, 2008 二零零八年十月八日	-	-	-	-	-	6,466,000	-	-	-	6,466,000	0.100
Mr. Albert Theodore Powers Albert Theodore Powers先生	13th March, 2008 二零零八年三月十三日	-	-	-	-	-	1,200,000	16,440	-	-	1,216,440	0.240
	15th August, 2008 二零零八年八月十五日	-	-	-	-	-	1,317,560	-	-	-	1,317,560	0.100
	8th October, 2008 二零零八年十月八日	-	-	-	-	-	7,466,000	-	-	-	7,466,000	0.100
Mr. Pang Seng Tuong Pang Seng Tuong先生	13th March, 2008 二零零八年三月十三日	-	-	-	-	-	1,200,000	16,440	-	-	1,216,440	0.240
	15th August, 2008 二零零八年八月十五日	-	-	-	-	-	1,317,560	-	-	-	1,317,560	0.100
	8th October, 2008 二零零八年十月八日	-	-	-	-	-	6,466,000	-	-	-	6,466,000	0.100



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

30. SHARE-BASED PAYMENT TRANSACTIONS 30. 股份付款交易(續)  
(continued)

Grantee	Date of grant	Number of share options									Exercise price per share (Note 2) HK\$	
		Outstanding at 1st January, 2007	Granted during the year	Lapsed during the year	Exercised during the year	Outstanding at 31st December, 2007	Granted during the year	Adjustment (Note 2)	Lapsed during the year	Exercised during the year		Outstanding at 31st December, 2008
承授人	授出日期	於二零零七年一月一日未行使	年內授出	年內失效	年內行使	於二零零七年十二月三十一日未行使	年內授出	調整(附註2)	年內失效	年內行使	於二零零八年十二月三十一日未行使	每股行使價(附註2)港元
<b>Directors (continued)</b> 董事(續)												
Mr. Puongpun Sananikone	9th July, 2007	-	600,000	-	-	600,000	-	8,220	-	-	608,220	0.651
Puongpun Sananikone先生	二零零七年七月九日											
	13th March, 2008	-	-	-	-	-	9,000,000	123,300	-	-	9,123,300	0.240
	二零零八年三月十三日											
	15th August, 2008	-	-	-	-	-	15,616,480	-	-	-	15,616,480	0.100
	二零零八年八月十五日											
<b>Other employees</b> 其他僱員												
In aggregate	27th November, 2003	3,000,000	-	(340,000)	(2,660,000)	-	-	-	-	-	-	0.233
集體	二零零三年十一月二十七日											
	29th November, 2006	8,000,000	-	-	(7,200,000)	800,000	-	-	-	(800,000)	-	0.150
	二零零六年十一月二十九日											
	9th July, 2007	-	3,750,000	-	-	3,750,000	-	44,525	(500,000)	-	3,294,525	0.651
	二零零七年七月九日											
	13th March, 2008	-	-	-	-	-	2,000,000	23,975	(250,000)	-	1,773,975	0.240
	二零零八年三月十三日											
	15th August, 2008	-	-	-	-	-	7,367,800	-	(400,000)	-	6,967,800	0.100
	二零零八年八月十五日											
	8th October, 2008	-	-	-	-	-	1,320,550	-	-	-	1,320,550	0.100
	二零零八年十月八日											
<b>Business associates</b> 業務夥伴												
In aggregate	21st January, 2000	1,320,000	-	-	-	1,320,000	-	18,084	-	-	1,338,084	2.498
集體	二零零零年一月二十一日											
	19th August, 2006	6,600,000	-	-	(6,600,000)	-	-	-	-	-	-	0.100
	二零零六年八月十九日											
	29th November, 2006	33,200,000	-	-	(33,200,000)	-	-	-	-	-	-	0.150
	二零零六年十一月二十九日											
	9th July, 2007	-	70,000,000	-	-	70,000,000	-	959,000	-	-	70,959,000	0.651
	二零零七年七月九日											
	20th November, 2007	-	8,075,855	-	-	8,075,855	-	110,639	-	-	8,186,494	0.375
	二零零七年十一月二十日											
	13th March, 2008	-	-	-	-	-	79,700,000	1,091,890	-	-	80,791,890	0.240
	二零零八年三月十三日											
	15th August, 2008	-	-	-	-	-	51,715,200	-	-	-	51,715,200	0.100
	二零零八年八月十五日											
	8th October, 2008	-	-	-	-	-	3,000,000	-	-	-	3,000,000	0.100
	二零零八年十月八日											
Total	總計	53,920,000	84,021,855	(340,000)	(51,460,000)	86,141,855	221,295,355	2,556,308	(1,150,000)	(800,000)	308,043,518	

### 30. SHARE-BASED PAYMENT TRANSACTIONS (continued)

Note 2: As a result of the Rights Issue on 8th August, 2008, the exercise prices and the numbers of shares issuable upon exercise in full of the outstanding options have been adjusted.

Note 3: In respect of the share option exercised during the year, the weighted average share price at the date of exercise is HK\$0.230 (2007: HK\$0.269).

### 31. ACQUISITION OF SUBSIDIARIES

(a) On 27th March, 2007, the Group acquired 100% of the share capital of Green Global Licorice for a consideration of HK\$78,000,000. This acquisition had been accounted for using the purchase method. The amount of goodwill arising as a result of the acquisition was approximately HK\$29,578,000. The relevant information about the acquisition was as follows:

### 30. 股份付款交易(續)

附註2：因於二零零八年八月八日進行供股，行使價及未行使購股權獲悉數行使時可予發行之股份數目已作調整。

附註3：就年內行使之購股權而言，於行使日期之加權平均股價為0.230港元(二零零七年：0.269港元)。

### 31. 收購附屬公司

(a) 於二零零七年三月二十七日，本集團按代價78,000,000港元收購Green Global Licorice 100%股本。該項收購已採用收購法入賬。該項收購產生商譽約29,578,000港元。有關該項收購之相關資料如下：

		Acquiree's carrying amount before combination 被收購公司於合併前之賬面金額 HK\$'000 千港元	Fair value adjustment 公平值調整 HK\$'000 千港元 (Note 1) (附註1)	Fair value 公平值 HK\$'000 千港元
Net assets acquired:	所購入淨資產：			
Collection and cultivation rights	收集及培植權	-	65,645	65,645
Other payables	其他應付款項	(15)	-	(15)
Deferred tax liability	遞延稅項負債	-	(16,411)	(16,411)
		(15)	49,234	49,219
Goodwill	商譽			29,578
Total consideration	總代價			78,797
Satisfied by:	支付方式：			
Cash	現金			60,000
Deferred consideration (Note 2)	遞延代價(附註2)			18,000
Transaction costs	交易成本			797
Total consideration of the acquisition	收購總代價			78,797
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：			
Cash consideration paid	已付現金代價			60,000
Transaction costs paid	已付交易成本			797
				60,797

### 31. ACQUISITION OF SUBSIDIARIES (continued)

(a) (continued)

Notes:

1. The fair value adjustment represented the fair value of the collection and cultivation rights as at 27th March, 2007, which was determined by reference to the valuation carried out by Greater China.
2. Pursuant to the sales and purchase agreement dated 12th February, 2007, HK\$18,000,000 will be payable on production of evidence to the reasonable satisfaction of the Group that the audited profit after taxation of Green Global Licorice in the twelve months after the completion date of acquisition is not less than HK\$7,000,000.

Green Global Licorice had no significant contribution to the Group's turnover and contributed approximately HK\$12,030,000 profit to the Group's loss before taxation for the period between the date of acquisition and the balance sheet date.

If the acquisition had been completed on 1st January, 2007, there would have been no significant impact on the Group's turnover and contributed approximately HK\$12,030,000 profit to the Group's loss for the year. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the Group that actually would have been achieved had the acquisition been completed on 1st January, 2007, nor is it intended to be a projection of future results.

### 31. 收購附屬公司(續)

(a) (續)

附註：

1. 公平值調整指收集及培植權於二零零七年三月二十七日之公平值，乃參考漢華評值進行之評估釐定。
2. 根據日期為二零零七年二月十二日之買賣協議，18,000,000港元將於出示本集團合理信納，顯示Green Global Licorice於收購完成日期後十二個月之經審核除稅後溢利不少於7,000,000港元之憑證後支付。

Green Global Licorice於收購日期至結算日止期間對本集團之營業額並無重大貢獻，並為本集團之除稅前虧損帶來溢利約12,030,000港元。

倘收購於二零零七年一月一日完成，將不會對本集團本年度營業額造成重大影響，並對本集團年內虧損貢獻約12,030,000港元溢利。該等備考資料僅供說明用途，不一定可顯示倘收購已於二零零七年一月一日完成，本集團實際達致之收入及業績，亦非未來業績之預測。

### 31. ACQUISITION OF SUBSIDIARIES (continued)

(b) On 2nd October, 2007, the Group acquired 100% of the share capital of Green Global Salix for a consideration of HK\$190,594,000. This acquisition had been accounted for using the purchase method. The amount of goodwill arising as a result of the acquisition was approximately HK\$114,461,000. The relevant information about the acquisition was as follows:

### 31. 收購附屬公司(續)

(b) 於二零零七年十月二日，本集團按代價190,594,000港元收購Green Global Salix 100%股本。該項收購已採用收購法入賬。該項收購產生商譽約114,461,000港元。有關該項收購之相關資料如下：

		<b>Acquiree's carrying amount before combination</b>	<b>Fair value adjustment</b>	<b>Fair value</b>
		被收購公司 於合併前之 賬面金額 HK\$'000 千港元	公平值調整 HK\$'000 千港元 (Note 1) (附註1)	公平值 HK\$'000 千港元
Net assets acquired:	所購入淨資產：			
Collection and cultivation rights	收集及培植權	-	101,511	101,511
Other receivables	其他應收款項	22	-	22
Other payables	其他應付款項	(22)	-	(22)
Deferred tax liability	遞延稅項負債	-	(25,378)	(25,378)
		-	76,133	76,133
Goodwill	商譽			114,461
Total consideration (Note 2)	總代價(附註2)			190,594
Satisfied by:	支付方式：			
Cash	現金			70,000
Convertible loan notes (Note 3)	可換股貸款票據(附註3)			120,000
Transaction costs	交易成本			594
Total consideration of the acquisition	收購總代價			190,594
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：			
Cash consideration paid	已付現金代價			70,000
Transaction costs paid	已付交易成本			594
				70,594

### 31. ACQUISITION OF SUBSIDIARIES (continued)

(b) (continued)

Notes:

1. The fair value adjustment represented the fair value of the collection and cultivation rights as at 2nd October, 2007 which was determined by reference to the valuation carried out by Greater China.
2. Pursuant to the sale and purchase agreement dated 20th July, 2007 between the Group and the former shareholders of Green Global Salix (the "Former Shareholders"), the Former Shareholders had guaranteed to the Group a minimum profit generated by Green Global Salix for the year ending 31st December, 2008 (the "Profit Guarantee"). If Green Global Salix failed to meet the Profit Guarantee, the Former Shareholders will refund part of the consideration to the Group and the consideration will be adjusted accordingly. Details of this Profit Guarantee had been set out in the Company's circular dated 16th August, 2007.
3. On 2nd October, 2007, the Group issued HK\$120,000,000 convertible loan notes at zero coupon interest rates as part of the consideration for the acquisition of Green Global Licorice.

Green Global Salix had no significant contribution to the Group's turnover and contributed approximately HK\$673,000 profit to the Group's loss before taxation for the period between the date of acquisition and the balance sheet date.

If the acquisition had been completed on 1st January, 2007, there would have been no significant impact on the Group's turnover and loss for the year. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the Group that actually would have been achieved had the acquisition been completed on 1st January, 2007, nor is it intended to be a projection of future results.

### 31. 收購附屬公司(續)

(b) (續)

附註：

1. 公平值調整指收集及培植權於二零零七年十月二日之公平值，乃參考漢華評估有限公司進行之評估釐定。
2. 根據本集團與Green Global Salix之前股東(「前股東」)所訂立日期為二零零七年七月二十日之買賣協議，前股東向本集團保證Green Global Salix於截至二零零八年十二月三十一日止年度產生最低溢利(「溢利保證」)。倘Green Global Salix未能達到溢利保證，前股東將向本集團退還部分代價，而代價亦將相應調整。溢利保證詳情載於本公司所刊發日期為二零零七年八月十六日之通函。
3. 於二零零七年十月二日，本集團發行120,000,000港元之零息可換股貸款票據，作為收購Green Global Licorice之部分代價。

Green Global Salix於收購日期至結算日止期間對本集團之營業額並無重大貢獻，並為本集團之除稅前虧損帶來溢利約673,000港元。

倘收購於二零零七年一月一日完成，將不會對本集團本年度營業額及虧損造成重大影響。該等備考資料僅供說明用途，不一定可顯示倘收購已於二零零七年一月一日完成，本集團實際達致之收入及業績，亦非未來業績之預測。



### 31. ACQUISITION OF SUBSIDIARIES (continued)

- (c) On 17th December, 2007, the Group acquired 80% of the share capital of Lao-Agro for a consideration of HK\$7,800,000. This acquisition had been accounted for using the purchase method. The amount of goodwill arising as a result of the acquisition was HK\$7,800,000. The relevant information about the acquisition is as follows:

		HK\$'000 千港元
Total assets	總資產	–
Total liabilities	總負債	–
Net assets acquired	所購入淨資產	–
Goodwill	商譽	7,800
Total consideration	總代價	7,800
Satisfied by:	支付方式：	
Cash	現金	7,800
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	7,800

Lao-Agro had no significant contribution to the Group's turnover and the loss before taxation for the period between the date of acquisition and the balance sheet date.

If the acquisition had been completed on 1st January, 2007, there would have been no significant impact on the Group's turnover and loss for the year. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the Group that actually would have been achieved had the acquisition been completed on 1st January, 2007, nor is it intended to be a projection of future results.

### 31. 收購附屬公司(續)

- (c) 於二零零七年十二月十七日，本集團按代價7,800,000港元收購Lao-Agro 80%股本。該項收購已採用收購法入賬。該項收購產生商譽7,800,000港元。有關該項收購之相關資料如下：

Lao-Agro於收購日期至結算日止期間對本集團之營業額及除稅前虧損並無重大貢獻。

倘收購於二零零七年一月一日完成，將不會對本集團本年度營業額及虧損造成重大影響。該等備考資料僅供說明用途，不一定可顯示倘收購已於二零零七年一月一日完成，本集團實際達致之收入及業績，亦非未來業績之預測。

**32. DISPOSAL OF SUBSIDIARIES**

- (a) As referred to Note 13, on 31st March, 2008, the Group discontinued its real estate consultancy services operation at the time of disposal of GP Group. GP Group was disposed of to an independent third party for a consideration of approximately HK\$4,267,000 (equivalent to RMB4,000,000). The relevant information of the disposed was as follows:

**32. 出售附屬公司**

- (a) 誠如附註13所述，於二零零八年三月三十一日，本集團於按代價約4,267,000港元（相當於人民幣4,000,000元）向一名獨立第三方出售GP集團之時終止經營其物業顧問服務業務。出售相關資料如下：

		HK\$'000 千港元
Net liabilities disposed of:	所出售負債淨額：	
Plant and equipment	廠房及設備	622
Trade and other receivables	貿易及其他應收款項	2,928
Bank balances and cash	銀行結餘及現金	347
Trade and other payables	貿易及其他應付款項	(5,246)
Net liabilities at date of disposal	於出售當日之負債淨額	(1,349)
Exchange reserves realised on disposal of subsidiaries	出售附屬公司時變現之匯兌儲備	277
Goodwill at date of disposal of the discontinued operation	於出售已終止業務當日之商譽	5,034
Gain on disposal	出售盈利	169
Total consideration	總代價	4,131
Satisfied by cash	以現金支付	4,267
Less: Transaction costs	減：交易成本	(136)
		4,131
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	4,267
Transaction costs paid	已付交易成本	(136)
Bank balances and cash disposed of	銀行結餘及所出售現金	(347)
		3,784

The impact of Grand Panorama Limited on the Group's results and cash flows in the current and prior periods is disclosed in Note 13.

Grand Panorama Limited目前及過往期間對本集團業績及現金流量之影響於附註13披露。

### 32. DISPOSAL OF SUBSIDIARIES (continued)

- (b) At 31st May, 2007, the Group disposed of its entire interest in an inactive subsidiary, China Action Development Limited to two independent third parties for a consideration of approximately HK\$248,000. The relevant information about the disposal was as follows:

		HK\$'000 千港元
Net assets disposed of:	所出售資產淨值：	
Prepayment	預付款項	249
Loss on disposal	出售虧損	(1)
<hr/>		
Total consideration	總代價	248
<hr/>		
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	248

The subsidiary disposed of during the year ended 31st December, 2007 had no significant impact on the turnover and results of the Group.

所出售附屬公司於截至二零零七年十二月三十一日止年度並無對本集團之營業額及業績造成重大影響。

### 33. DEREGISTRATION OF A SUBSIDIARY

In April 2008, the Group deregistered one of its wholly owned subsidiaries, TVH Cyber Technology Limited.

		HK\$'000 千港元
Net liabilities at the date of deregistration:	於取消註冊當日之負債淨額：	
Other payables	其他應付款項	(283)
<hr/>		
Gain on deregistration	取消註冊產生之盈利	283
<hr/>		
		-

The subsidiary deregistered during the year ended 31st December, 2008 had no significant impact on the turnover and results of the Group.

已取消註冊之附屬公司於截至二零零八年十二月三十一日止年度並無對本集團之營業額及業績造成重大影響。

### 32. 出售附屬公司(續)

- (b) 於二零零七年五月三十一日，本集團按代價約248,000港元向兩名獨立第三方出售其非活躍附屬公司China Action Development Limited。有關該項出售之相關資料如下：

### 33. 一間附屬公司取消註冊

於二零零八年四月，本集團取消註冊其中一家全資附屬公司宏昌數碼科技有限公司。

**34. RELATED PARTIES AND CONNECTED PARTIES TRANSACTIONS**

Except as disclosed elsewhere in the consolidated financial statements, the Group entered into the following significant related party transactions with related parties:

**(a) Loan from a substantial shareholder**

During the year ended 31st December, 2008, the Group borrowed a loan amounting to approximately HK\$25,000,000 from Integrated Asset, a substantial shareholder of the Company. The loan was unsecured, carried interest at prevailing market rate and was fully repaid during the year. In addition, the Group paid interest of approximately HK\$263,000 to Integrated Asset during the year.

**(b) Compensation of key management personnel**

The remuneration of the directors of the Company and other members of key management during the year was as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Short-term benefits	短期福利	5,955	6,197
Post-employment benefits	離職後福利	49	49
Share-based payments	股份付款	2,411	801
		<b>8,415</b>	<b>7,047</b>

The remuneration of directors of the Company and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

**34. 有關連人士及關連人士交易**

除綜合財務報表其他部分披露者外，本集團曾與有關連人士進行以下重大關連人士交易：

**(a) 一名主要股東之貸款**

截至二零零八年十二月三十一日止年度，本集團自本公司主要股東 Integrated Asset 借取約 25,000,000 港元貸款。該筆貸款為無抵押、按現行市場利率計息並須於本年度悉數償還。此外，本集團已於年內向 Integrated Asset 支付約 263,000 港元之利息。

**(b) 主要管理人員補償**

本公司董事及其他主要管理人員於年內之酬金如下：

本公司董事及主要行政人員之薪酬由薪酬委員會按個別員工之表現及市場趨勢釐定。

### 35. COMMITMENTS

At the balance sheet date, the Group had the following commitments:

#### (a) Commitments under operating leases

*The Group as lessee*

The Group leases certain of its office premises, staff quarters and property agency branches under operating lease arrangements. Lease for properties are negotiated for a term ranging from two months to three years and rentals are fixed.

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Land and buildings	土地及樓宇		
Within one year	一年內	1,510	2,547
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）	1,338	2,195
		<b>2,848</b>	4,742

#### (b) Capital commitment for acquisition of intangible assets

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備	14,751	-

#### (c) Other commitment for an investment in a cooperation project

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備	23,400	-

### 35. 承擔

於結算日，本集團有如下承擔：

#### (a) 經營租賃承擔

*本集團作為承租人*

本集團根據經營租賃安排租賃其若干寫字樓物業、員工宿舍及物業代理分行。物業租期議定為兩個月至三年不等，而租金為固定。

於結算日，本集團根據不可撤銷經營租賃在以下期間到期之未來最低租金總額如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Land and buildings	土地及樓宇		
Within one year	一年內	1,510	2,547
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）	1,338	2,195
		<b>2,848</b>	4,742

#### (b) 收購無形資產之資本承擔

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備	14,751	-

#### (c) 投資一項合作項目之其他承擔

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備	23,400	-



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

**36. BALANCE SHEET INFORMATION OF THE COMPANY 36. 本公司資產負債表資料**

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Non-current assets	非流動資產			
Plant and equipment	廠房及設備		799	744
Investments in subsidiaries	於附屬公司之投資		67,631	39,631
			<b>68,430</b>	40,375
Current assets	流動資產			
Other receivables	其他應收款項		1,186	670
Amounts due from subsidiaries	應收附屬公司款項	(a)	236,734	313,471
Bank balances and cash	銀行結餘及現金		29,092	2,893
			<b>267,012</b>	317,034
Current liabilities	流動負債			
Other payables	其他應付款項		2,600	4,275
Amounts due to subsidiaries	應付附屬公司款項	(a)	2,003	3,834
			<b>4,603</b>	8,109
Net current assets	流動資產淨值		<b>262,409</b>	308,925
			<b>330,839</b>	349,300
Capital and reserves	資本及儲備			
Share capital	股本		253,485	103,526
Reserves	儲備	(b)	9,671	169,896
			<b>330,839</b>	349,300
Total equity	權益總額		<b>263,156</b>	273,422
Non-current liabilities	非流動負債			
Convertible loan notes	可換股貸款票據		67,683	75,878
			<b>330,839</b>	349,300

### 36. BALANCE SHEET INFORMATION OF THE COMPANY (continued)

#### (a) Amounts due from/to subsidiaries

The amounts are unsecured, non-interest bearing and repayable on demand. The fair values of the amounts at the balance sheet date was approximated to the corresponding carrying amounts due to their short-term maturity.

#### (b) Reserves

		Share premium	Contributed surplus	Convertible bonds reserve	Share options reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	可換股價券儲備	購股權儲備	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1st January, 2007	於二零零七年一月一日	342,547	39,431	-	1,505	(352,735)	30,748
Issue of convertible loan notes	發行可換股貸款票據	-	-	29,225	-	-	29,225
Issue of shares upon	因以下事項發行股份						
- placement of shares	- 配售股份	112,400	-	-	-	-	112,400
- conversion of convertible loan notes	- 兌換可換股貸款票據	18,217	-	(5,358)	-	-	12,859
- exercise of share options	- 行使購股權	5,233	-	-	(2,769)	-	2,464
- transaction costs attributable to issue of shares	- 發行股份應佔之交易成本	(2,670)	-	-	-	-	(2,670)
Recognition of equity-settled share based payment	確認股本結算股份付款	-	-	-	18,372	-	18,372
Loss for the year	年內虧損	-	-	-	-	(33,502)	(33,502)
At 31st December, 2007	於二零零七年十二月三十一日	475,727	39,431	23,867	17,108	(386,237)	169,896
Issue of shares upon	因以下事項發行股份						
- placement of shares	- 配售股份	29,850	-	-	-	-	29,850
- conversion of convertible loan notes	- 兌換可換股貸款票據	15,496	-	(4,469)	-	-	11,027
- exercise of share options	- 行使購股權	85	-	-	(45)	-	40
- rights issue	- 供股	10,139	-	-	-	-	10,139
- transaction costs attributable to issue of shares	- 發行股份應佔之交易成本	(5,197)	-	-	-	-	(5,197)
Recognition of equity-settled share based payments	確認股本結算股份付款	-	-	-	7,912	-	7,912
Loss for the year	年內虧損	-	-	-	-	(213,996)	(213,996)
At 31st December, 2008	於二零零八年十二月三十一日	526,100	39,431	19,398	24,975	(600,233)	9,671

### 36. 本公司資產負債表資料(續)

#### (a) 應收／應付附屬公司款項

該等款項為無抵押、免息及須於要求時付還。由於該等款項於短期內到期，故其於結算日之公平值與賬面金額相若。

#### (b) 儲備

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

### 37. INVESTMENTS IN SUBSIDIARIES

At the balance sheet date, the Company has interests in the following principal subsidiaries:

### 37. 於附屬公司之投資

於結算日，本公司於下列主要附屬公司擁有權益：

Company 公司	Place of incorporation 註冊成立 地點	Nominal value of paid-up share/ registered capital 繳足股份/ 註冊資本 之面值	Proportion of ownership interest 擁有股權比例		Principal activities 主要業務
			2008 二零零八年	2007 二零零七年	
<b>Held directly:</b>	<b>直接持有：</b>				
Technology Venture Investments Limited	British Virgin Islands ("BVI") 英屬處女 群島	US\$1,000 1,000美元	<b>100</b>	100	Investment holding 投資控股
Green Global Bioenergy Limited	BVI 英屬處女群島	US\$1 1美元	<b>100</b>	–	Investment holding 投資控股
Green Global Agro-Conservation Resources Limited	BVI 英屬處女群島	US\$1 1美元	<b>100</b>	–	Investment holding 投資控股
北京格林伍德治沙 有限公司	The PRC 中國	Registered Capital HK\$28,000,000 註冊資本 28,000,000港元	<b>100</b>	–	Investment holding 投資控股
<b>Held indirectly:</b>	<b>間接持有：</b>				
Sequent China/ Hong Kong Limited	Hong Kong 香港	HK\$10,000 10,000港元	<b>100</b>	100	Distribution of information technology products and provision of computer technology services 分銷資訊科技產品及提供電腦技術服務

### 37. INVESTMENTS IN SUBSIDIARIES (continued)

### 37. 於附屬公司之投資(續)

Company 公司	Place of incorporation 註冊成立 地點	Nominal value of paid-up share/ registered capital 繳足股份/ 註冊資本 之面值	Proportion of ownership interest 擁有股權比例		Principal activities 主要業務
			2008 二零零八年	2007 二零零七年	
<b>Held indirectly:</b> (continued) 間接持有：(續)					
Technology Venture (Software) Holdings Limited	BVI 英屬處女 群島	US\$1,000 1,000美元	<b>100</b>	100	Investment holding 投資控股
Topasia Computer Limited 冠亞電腦有限公司	Hong Kong 香港	HK\$10,000 10,000港元	<b>100</b>	100	Distribution of information technology products and provision of computer technology services 分銷資訊科技產品及提供電腦技術服務
Topsoft Limited 宏昌軟件有限公司	Hong Kong 香港	HK\$10,000 10,000港元	<b>100</b>	100	Distribution of information technology products and provision of computer technology services 分銷資訊科技產品及提供電腦技術服務
Topasia Tech (Shanghai) Limited <sup>(#)</sup> 冠亞科技(上海)有限公司 <sup>(#)</sup>	The PRC 中國	Registered Capital US\$3,800,000 註冊資本 3,800,000美元	<b>100</b>	100	Distribution of information technology products and provision of computer technology services 分銷資訊科技產品及提供電腦技術服務
Topasia IT (Shanghai) Limited <sup>(#)</sup> 冠亞信息科技服務(上海)有限公司 <sup>(#)</sup>	The PRC 中國	Registered Capital US\$1,000,000 註冊資本 1,000,000美元	<b>100</b>	100	Provision of systems integration and maintenance services 提供系統集成及保養服務
Acacia Asia Partners Limited	BVI 英屬處女群島	US\$1 1美元	<b>100</b>	100	Investment holding 投資控股

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

## 37. INVESTMENTS IN SUBSIDIARIES (continued)

## 37. 於附屬公司之投資(續)

Company 公司	Place of incorporation 註冊成立 地點	Nominal value of paid-up share/ registered capital 繳足股份/ 註冊資本 之面值	Proportion of ownership interest 擁有股權比例		Principal activities 主要業務
			2008 二零零八年	2007 二零零七年	
<b>Held indirectly:</b> (continued) 間接持有：(續)					
Acacia Asia Partners Limited <sup>(#)</sup> 上海阿加斯網絡科技 有限公司 <sup>(#)</sup>	The PRC 中國	Registered Capital US\$140,000 註冊資本 140,000美元	<b>100</b>	100	Network technology, software development and provision of technical support services 網絡技術、軟件開發及提供技術支援 服務
Green Global Licorice China Limited	BVI 英屬處女群島	US\$1 1美元	<b>100</b>	100	Management and cultivation of licorice 管理及培植甘草
Green Global Salix China Limited	BVI 英屬處女群島	US\$1 1美元	<b>100</b>	100	Management and cultivation of licorice and salix 管理及培植甘草及沙柳
Bioenergy Promotion Limited (formerly known as China Bioenergy Holdings Limited) (前稱China Bioenergy Holdings Limited)	BVI 英屬處女群島	US\$1 1美元	<b>100</b>	100	Research and development and cultivation of raw materials for the bio-energy industry 研發及培植生物能源行業之原料
Hainan Venture Zhengke Bioenergy Development Company Limited 海南宏昌正科生物能源 發展有限公司	The PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣 50,000,000元	<b>90</b>	90	Nursery and research and development centre for jatropha 麻瘋樹苗圃及研發中心
Lao Agro Promotion Co., Ltd	Lao People's Democratic Republic 老撾人民 民主共和國	US\$1,150,000 1,150,000美元	<b>80</b>	80	Nursery and research and development centre for jatropha 麻瘋樹苗圃及研發中心

# Wholly-owned foreign enterprises.

# 全外資企業

### 37. INVESTMENTS IN SUBSIDIARIES (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect 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.

None of the subsidiaries had any debt securities outstanding as at the end of the year or at any time during the year.

### 38. MAJOR NON-CASH TRANSACTIONS

- (i) On 16th January, 2008, convertible loan notes of HK\$18,350,000 was converted into 32,363,315 ordinary shares of HK\$0.10 each in the Company.
- (ii) Included in trade and other payables as at 31st December, 2008 is an amount of approximately HK\$7,623,000 unpaid consideration for the acquisition of intangible assets.
- (iii) In January 2007, the Group disposed of its remaining shares in ChinaCast Communication Holdings Limited for a consideration of approximately HK\$69,597,000. On the same day, the Group acquired 1,551,771 shares in ChinaCast Education Corporation for a consideration the same amount.
- (iv) In October 2007, the Company issued convertible loan notes of HK\$120,000,000 which was used as partial consideration for the acquisition of Green Global Salix.
- (v) During the year ended 31st December, 2007, convertible loan notes of approximately HK\$ 22,000,000 was converted into 38,800,705 ordinary shares of HK\$0.10 each in the company.

### 37. 於附屬公司之投資(續)

上表所列本公司附屬公司均為董事認為主要影響本集團年內業績或構成本集團資產淨值重大部分之公司。董事認為，提供其他附屬公司之詳情將令篇幅過於冗長。

概無附屬公司擁有任何於結算日或年內任何時間有效之債務證券。

### 38. 重大非現金交易

- (i) 於二零零八年一月十六日，18,350,000港元之可換股貸款票據已兌換為32,363,315股每股面值0.10港元之本公司普通股。
- (ii) 於二零零八年十二月三十一日，就收購無形資產尚未支付之代價約7,623,000港元乃計入貿易及其他應付款項。
- (iii) 於二零零七年一月，本集團按代價約69,597,000港元出售其所持餘下ChinaCast Communication Holdings Limited股份。同日，本集團以相同代價收購ChinaCast Education Corporation 1,551,771股股份。
- (iv) 於二零零七年十月，本公司發行120,000,000港元之可換股貸款票據，作為收購Green Global Salix之部分代價。
- (v) 於截至二零零七年十二月三十一日止年度，約22,000,000港元之可換股貸款票據兌換成38,800,705股每股面值0.10港元之本公司普通股。



### 39. SUBSEQUENT EVENTS

On 21st January, 2009, the Company announced a proposed capital reorganisation by way of:

- (i) a share consolidation of every ten (10) existing shares of HK\$0.10 each into one (1) consolidated share of HK\$1.00 ("Consolidated Shares");
- (ii) the reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$0.99 on each of the issued Consolidated Shares so that the nominal value of each issued consolidated share will be reduced from HK\$1.00 to HK\$0.01;
- (iii) the subdivision of each authorised but unissued Consolidated Share of HK\$1.00 (including the unissued shares arising from the capital reduction) into 100 new shares of HK\$0.01 each;
- (iv) the cancellation of approximately HK\$521,158,000 standing to the credit of the share premium account of the Company as at 30th June, 2008 based on the latest published financial statements of the Company for the six months ended 30th June, 2008;
- (v) the transfer of the credit arising from the capital reduction and the share premium cancellation to the contributed surplus account of the Company; and
- (vi) the utilisation of the contributed surplus account of the Company to offset the entire balance of the accumulated losses.

The shareholders of the Company approved the proposed capital reorganisation during a special general meeting held on the 6th March, 2009 whereby the capital reorganisation became effective on 9th March, 2009. Immediately after the capital reorganisation became effective, the total number of issued new shares was 253,484,525 new shares.

### 40. COMPARATIVE FIGURES

Certain comparative amounts have been reclassified to confirm with current year's presentation.

### 39. 結算日後事項

於二零零九年一月二十一日，本公司宣布擬透過下列形式進行股本重組：

- (i) 將每十(10)股每股面值0.10港元之現有股份合併為一(1)股每股面值1.00港元之合併股份(「合併股份」)；
- (ii) 透過就每股已發行合併股份0.99港元註銷本公司繳足股本，將每股已發行合併股份面值由1.00港元削減至0.01港元，從而削減本公司已發行股本；
- (iii) 將每股面值1.00港元之法定但未發行合併股份(包括因股本削減產生之未發行股份)拆細為100股每股面值0.01港元之新股；
- (iv) 註銷於二零零八年六月三十日按本公司最近期刊發截至二零零八年六月三十日止六個月財務報表計算之本公司股份溢價賬之進賬結餘約521,158,000港元；
- (v) 將股本削減及註銷股份溢價產生之進賬轉撥至本公司之繳入盈餘賬；及
- (vi) 動用本公司之繳入盈餘賬抵銷累計虧損全部結餘。

本公司股東於二零零九年三月六日舉行之股東特別大會上批准建議股本重組，股本重組因而於二零零九年三月九日生效。緊隨股本重組生效後，已發行新股份總數為253,484,525新股份。

### 40. 比較數字

若干比較金額已重新分類，以貫徹本年度之呈報方式。



incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司  
stock code 股份代號:61

9/F, Wincome Centre, No. 39-41 Des Voeux Road Central, Hong Kong  
香港德輔道中39-41號永傑商業大廈9樓

