

# 2012 年報 Annual Report



**Sino Distillery Group Limited**  
**中國釀酒集團有限公司**

Formerly known as "BIO-DYNAMIC GROUP LIMITED"

前稱「生物動力集團有限公司」

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號: 00039

# CONTENTS

## 目錄

	<i>Page</i> 頁次
Corporate Information	2
Management Discussion and Analysis	4
Corporate Governance Report	11
Directors' and Senior Management's Biographies	23
Report of the Directors	27
Independent Auditors' Report	38
Consolidated Income Statement	40
Consolidated Statement of Comprehensive Income	41
Consolidated Statement of Financial Position	42
Consolidated Statement of Changes in Equity	44
Consolidated Statement of Cash Flows	45
Statement of Financial Position	47
Notes to Financial Statements	48
Five Year Financial Summary	136
公司資料	2
管理層討論及分析	4
企業管治報告	11
董事及高級管理層履歷	23
董事會報告	27
獨立核數師報告	38
綜合收入報表	40
綜合全面收入報表	41
綜合財務狀況表	42
綜合權益變動表	44
綜合現金流量表	45
財務狀況表	47
財務報表附註	48
五年財務概要	136

**BOARD OF DIRECTORS**

Mr. LO Peter (*Chairman*)#  
Mr. HAN Dong (*Managing Director*)  
Mr. QU Shunca  
Mr. JIANG Jianjun  
Mr. SONG Shaohua  
Mr. HUANG Qingxi#  
Dr. LOKE Yu\*  
Mr. ZHANG Yonggen\*  
Mr. LI Xiaofeng\*

# Non-executive directors

\* Independent non-executive directors

**AUDIT COMMITTEE**

Dr. LOKE Yu (*Chairman*)  
Mr. ZHANG Yonggen  
Mr. LI Xiaofeng

**REMUNERATION COMMITTEE**

Dr. LOKE Yu (*Chairman*)  
Mr. LO Peter  
Mr. ZHANG Yonggen

**NOMINATION COMMITTEE**

Mr. LO Peter (*Chairman*)  
Dr. LOKE Yu  
Mr. ZHANG Yonggen

**COMPANY SECRETARY**

Mr. CHAN Kwong Leung, Eric

**AUDITORS**

Ernst & Young

**董事會**

路嘉星先生(*主席*)#  
韓東先生(*董事總經理*)  
屈順才先生  
江建軍先生  
宋少華先生  
黃慶璽先生#  
陸海林博士\*  
張永根先生\*  
黎曉峰先生\*

# 非執行董事

\* 獨立非執行董事

**審核委員會**

陸海林博士(*主席*)  
張永根先生  
黎曉峰先生

**薪酬委員會**

陸海林博士(*主席*)  
路嘉星先生  
張永根先生

**提名委員會**

路嘉星先生(*主席*)  
陸海林博士  
張永根先生

**公司秘書**

陳鄺良先生

**核數師**

安永會計師事務所

**REGISTERED OFFICE**

P.O. Box 309GT, Ugland House  
South Church Street, George Town  
Grand Cayman, Cayman Islands

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

2509, Tower One, Lippo Centre  
89 Queensway, Hong Kong  
Telephone: (852) 2880 5033  
Facsimile: (852) 2880 5398  
Website: [www.irasia.com/listco/hk/sinodistill/index.htm](http://www.irasia.com/listco/hk/sinodistill/index.htm)

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

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

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

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

**LISTING INFORMATION/STOCK CODE**

The Stock Exchange of Hong Kong Limited: 00039

**PRINCIPAL BANKERS**

The Hongkong and Shanghai Banking Corporation Limited  
China Merchants Bank Co., Ltd., Harbin branch  
China Construction Bank Corporation, Shenzhen branch  
Industrial and Commercial Bank of China Limited,  
Changsha branch  
Bank of Communications Co., Ltd., Guangzhou branch

**註冊辦事處**

P.O. Box 309GT, Ugland House  
South Church Street, George Town  
Grand Cayman, Cayman Islands

**總辦事處及主要營業地點**

香港金鐘道89號  
力寶中心1座2509室  
電話：(852) 2880 5033  
傳真：(852) 2880 5398  
網站：[www.irasia.com/listco/hk/sinodistill/index.htm](http://www.irasia.com/listco/hk/sinodistill/index.htm)

**主要股份過戶登記處**

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

**香港股份過戶登記分處**

卓佳登捷時有限公司  
香港灣仔皇后大道東28號  
金鐘匯中心26樓

**上市資料／股份代號**

香港聯合交易所有限公司：00039

**主要往來銀行**

香港上海滙豐銀行有限公司  
招商銀行股份有限公司哈爾濱分行  
中國建設銀行股份有限公司深圳分行  
中國工商銀行股份有限公司長沙分行  
交通銀行股份有限公司廣州分行

# Management Discussion and Analysis

## 管理層討論及分析

### OVERVIEW

For the year ended 31 December 2012, the Group's revenue was approximately HK\$199.3 million, representing a decrease of 48.2% over last year. Loss attributable to owners of the parent was approximately HK\$277.8 million, representing an increase of 121.3% over last year. Loss per share for the year was HK23.31 cents (2011: HK10.78 cents).

During the year, the Group's wine and liquor business constituted the key business of the Group. The substantial increase in loss attributable to owners of the parent was mainly due to the impairment of assets and the increase in loss of the Group's ethanol business.

### SEGMENTAL INFORMATION

#### Ethanol business

The Group's ethanol business is principally engaged in the production and sale of ethanol products and ethanol by-products in the PRC. Currently, Harbin China Distillery Co., Limited ("Harbin Distillery"), a 75% owned subsidiary of the Group, manages and operates an ethanol production facility located in Harbin, PRC. This ethanol production facility is designed to have an annual production capacity of 60,000 tonnes.

During the year, the ethanol business recorded revenue of approximately HK\$54.6 million, down 75.9% over last year and accounted for 27.4% (2011: 58.8%) of the total revenue. The substantial decrease in revenue was mainly attributable to the temporary suspension of the Group's ethanol production facility from February 2012 to October 2012. Due to elevated corn prices, Harbin Distillery temporarily suspended its production process to reduce the cash outflow and operating loss. Gross loss for the year was approximately HK\$22.5 million (2011: HK\$13.2 million).

### 概要

於截至二零一二年十二月三十一日止年度，本集團收入約為199,300,000港元，較上年減少48.2%。母公司擁有人應佔虧損約為277,800,000港元，較上年增加121.3%。年內每股虧損為23.31港仙（二零一一年：10.78港仙）。

年內，本集團酒類業務成為本集團主要業務。母公司擁有人應佔虧損大幅增加，主要由於資產減值及本集團乙醇業務虧損增加所致。

### 分類資料

#### 乙醇業務

本集團的乙醇業務主要為於中國生產及銷售乙醇產品及乙醇副產品。目前，本集團擁有75%權益之附屬公司哈爾濱中國釀酒有限公司（「哈爾濱釀酒」）管理及經營一位於中國哈爾濱的乙醇生產設施。該生產設施的計劃年產能為60,000噸。

年內，乙醇業務錄得約54,600,000港元收入，較上年減少75.9%，佔總收入的27.4%（二零一一年：58.8%）。收入大幅下降主要由於本集團乙醇生產設施於二零一二年二月至十月暫停所致。由於玉米漲價，哈爾濱釀酒暫停其生產程序，以減少現金流出量及經營虧損。本年度毛損約為22,500,000港元（二零一一年：13,200,000港元）。

Harbin Distillery resumed production in November 2012. However, the profitability of Harbin Distillery is highly sensitive to ethanol and corn price and the demand for ethanol products is partly correlated to the downstream liquor industry. Due to the recent weak liquor market in the PRC, prices for ethanol products are lower. In view of the elevated corn prices and declining selling prices for ethanol products, the future growth forecast of the Group's ethanol business was reduced and hence, an impairment of property, plant and equipment of approximately HK\$106.5 million (2011: HK\$27.0 million) and an impairment of intangible assets of approximately HK\$13.4 million (2011: HK\$47.3 million) were made during the year.

During the year, in order to enhance productivity and expand product portfolio, Harbin Distillery had undergone a plant modification from August 2012 onwards to expand its storage facilities, improve equipment to reduce production cost and for the production of anhydrous ethanol in addition to consumable ethanol. The plant modification was temporarily stopped in December 2012 due to the cold weather and will continue when the weather turns warm. In order to control the raw material costs, Harbin Distillery made advanced purchases of raw materials at year end when new grains were available on the market to cater for future demand.

Meanwhile, Harbin Distillery is actively looking for ways to increase the selling price of the ethanol products by transporting its products by rail to other parts of China. Harbin Distillery is also seeking to diversify its raw materials by producing ethanol with kenaf. In late June 2012, Harbin Distillery has signed a letter of intent with a Shanghai high-tech enterprise and two corporate partners for a kenaf cellulose ethanol production demonstration project. The demonstration project is expected to lay foundation for the future industrialisation of kenaf cellulose ethanol.

Looking forward, Harbin Distillery will continue to focus on improving efficiency in production and expanding product portfolio so as to strengthen its financial performance and position.

哈爾濱釀酒於二零一二年十一月恢復生產。然而，哈爾濱釀酒的盈利能力易受乙醇及玉米的價格影響，而乙醇產品需求部份與下游酒類行業相互關連。由於中國酒類市場最近出現疲弱，乙醇產品價格較低。鑑於玉米價格上升及乙醇產品售價下跌，本集團對乙醇業務的未來增長預測減少，因此需於本年度作出約106,500,000港元（二零一一年：27,000,000港元）的物業、廠房及設備減值及約13,400,000港元（二零一一年：47,300,000港元）的無形資產減值。

年內，為增強產能與擴展產品組合，哈爾濱釀酒已於二零一二年八月起對設備進行改造，以擴充儲存設施、改善設備以削減生產成本，以及令生產設施除生產食用酒精外亦能夠生產無水酒精。由於天氣寒冷，設備改造已於二零一二年十二月暫停，待天氣回暖將會馬上復工。為控制原材料成本，哈爾濱釀酒於新造玉米於年底上市時提前購入原材料，以應付未來所需。

同時，哈爾濱釀酒亦積極尋求增加乙醇產品售價之方法，透過鐵路運輸將產品輸出到中國其他地區。哈爾濱釀酒亦尋求紅麻生產乙醇，將原材料多元化。於二零一二年六月底，哈爾濱釀酒與一間上海高科技企業及兩名企業夥伴就紅麻纖維素乙醇生產示範項目簽訂意向書。示範項目預期為未來紅麻纖維素乙醇工業化生產奠定基礎。

展望將來，哈爾濱釀酒將繼續集中改善生產效益及擴展產品組合，以鞏固其財務表現及狀況。

### Wine and liquor business

The Group's wine and liquor business is principally engaged in the sale and distribution of wine and liquor in the PRC. Currently, the Group operates a retail and distribution network for selling wine and liquor in Guangzhou, Harbin and Hunan province of the PRC. As at 31 December 2012, the Group had 27 wine and liquor specialty stores and 26 franchise stores in Guangzhou. The Group is the exclusive distributor of Diancang Jiugui and Meiming Wenshi in China until May 2020.

During the year, the wine and liquor business recorded revenue of approximately HK\$144.7 million, down 8.6% over last year and accounted for 72.6% (2011: 41.2%) of the total revenue. During the year, the Group focused on gross margin improvement in Guangzhou and network expansion in Harbin and Hunan province. Hence, the revenue from the operations in Harbin and Hunan province increased but the revenue from the operation in Guangzhou decreased, and a net decrease in revenue resulted. Despite the decrease in revenue, gross profit margin of this business improved from 23.4% to 25.5%, mainly attributed to price increases on selected products for the operation in Guangzhou. Gross profit was approximately HK\$36.9 million, representing a decrease of 0.3% over last year.

From December 2012 onwards, the revenue of this business was hit by government calls for cracking down on extravagance in government departments and state-owned institutions and enterprises and plasticiser contamination scandal. In view of the recent adverse market conditions, the demand for the Group's products under the brands of Diancang Jiugui and Meiming Wenshi will be decreased and hence, the distribution rights of Diancang Jiugui and Meiming Wenshi with net book value of approximately HK\$42.1 million and the goodwill with net book value of approximately HK\$4.1 million were fully impaired during the year.

The operating environment of the liquor industry in China will remain difficult in the first half of 2013. The Group will closely monitor the market situations and trends and adopt corresponding measures of risk management to alleviate the negative impacts. Meanwhile, the Group will continue to improve the product mix and focus on higher margin products to grow its business. Apart from strengthening the established markets, the Group will strive to expand its retail and distribution network to other parts of China.

### 酒類業務

本集團的酒類業務主要為於中國銷售及分銷酒類。目前，本集團於中國廣州、哈爾濱及湖南省經營銷售酒類的零售及分銷網絡。於二零一二年十二月三十一日，本集團於廣州擁有27間酒類專賣店及26間加盟店。本集團為典藏酒鬼及美名問世的中國獨家經銷商，直至二零二零年五月為止。

年內，酒類業務錄得約144,700,000港元收入，較上年減少8.6%，佔總收入的72.6%（二零一一年：41.2%）。年內，本集團專注於廣州的毛利率改善及哈爾濱及湖南省的網絡擴展。因此，來自哈爾濱及湖南省業務的收入增加，但來自廣州業務的收入減少，並引致收入淨額減少。儘管收入減少，惟此業務的毛利率由23.4%改善至25.5%，主要由於廣州業務的經甄選產品價格上升所致。毛利約為36,900,000港元，較上年減少0.3%。

從二零一二年十二月起，政府部門以及國有機機構及國有企業響應政府號召，厲行節約，反對浪費，加上白酒塑化劑風波，打擊此業務的收入。鑑於市況不利，本集團的產品典藏酒鬼及美名問世的需求將會減少，故賬面值約42,100,000港元之典藏酒鬼及美名問世的分銷權以及賬面淨值約4,100,000港元之商譽已於本年度內全數減值。

中國酒類行業的經營環境於二零一三年上半年仍然維持困難的局面。本集團將密切監察市況及動態，並採取相應的風險管理措施以緩和負面影響。與此同時，本集團將繼續改善產品組合，並專注於較高利潤率的產品，從而帶來業務增長。除鞏固現有市場外，本集團將致力擴展中國其他地區的零售及分銷網絡。

### Animal feed business

The Group holds an intellectual property which involves a technique and know-how to produce high-protein forages from crop stalks. The Group's animal feed business will principally engage in the production and sale of forages.

During the year, as the Group directed most of its resources to the development of the Group's ethanol business and wine and liquor business, the development of the Group's animal feed business was hindered. In September 2012, the Group has confirmed to form a joint venture with a farm to produce and sell animal feed. The Group would have a 10% ownership interest in this joint venture and the formation of the joint venture is in progress. The Group's intellectual property will not be used in this joint venture due to its small size.

As there is no projected revenue for this business, a full impairment of the intellectual property of approximately HK\$61.3 million was made during the year.

Nevertheless, the Group will continue to pursue additional potential locations for future facilities, which involve consideration of a number of criteria including availability of raw materials and infrastructure, potential strategic partnerships, logistics and other market factors.

### FINANCIAL REVIEW

The Group's total revenue for the year was approximately HK\$199.3 million, representing a decrease of 48.2% over last year. The decrease was mainly attributable to the decrease in revenue of ethanol business.

Gross profit of the Group was approximately HK\$14.5 million, representing a decrease of 39.5% over last year. Overall gross profit margin increased from 6.2% to 7.3%. The increase was because the higher margin wine and liquor business constituted the key business of the Group during the year.

### 動物飼料業務

本集團持有一項知識產權，當中涉及使用農作物秸稈生產高蛋白飼料之技術及竅門。本集團的動物飼料業務將主要為生產及銷售粗飼料。

於本年度，本集團調配大部份資源發展本集團的乙醇業務及酒類業務，本集團動物飼料業務的發展受到阻礙。於二零一二年九月，本集團確認與一農場成立合營企業，以生產及銷售動物飼料。本集團將擁有該合營企業10%的股權，現正組建該合營企業。由於此合營企業規模較小，不會用上本集團知識產權。

由於此業務並無預期收入，故於本年度將有關知識產權全數減值約61,300,000港元。

然而，本集團將繼續就未來設施物色額外潛在位置，當中涉及若干標準的考慮，包括是否可獲得原材料及基礎建設、潛在策略夥伴關係、物流及其他市場因素。

### 財務回顧

本集團於年內的總收入約為199,300,000港元，較上年減少48.2%。減少主要由於乙醇業務的收入減少所致。

本集團毛利約為14,500,000港元，較上年減少39.5%。整體毛利率自6.2%上升至7.3%。增加乃由於較高利潤率的酒類業務於年內構成本集團的主要業務。



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

Selling and distribution expenses was approximately HK\$31.9 million, representing an increase of 4.6% over last year and 16.0% (2011: 7.9%) of the Group's revenue. The increase was mainly due to the expansion of the distribution network in Harbin and Hunan province. The substantial increase in selling and distribution expenses to revenue ratio was because the wine and liquor business has relatively higher selling and distribution expenses to revenue ratio than ethanol business.

Administrative expenses was approximately HK\$87.9 million, representing an increase of 19.2% over last year. The increase was due to the depreciation provided during the temporary suspension of the Group's Harbin production facility and the increase in provision for other receivables of approximately HK\$6.1 million.

Impairment of tangible and intangible assets amounted to approximately HK\$227.4 million, representing an increase of 206.0% over last year. The impairment of tangible and intangible assets for the year represented impairment of assets of approximately HK\$119.9 million, HK\$46.2 million and HK\$61.3 million in relation to the ethanol business, wine and liquor business and animal feed business, respectively.

Finance cost was approximately HK\$7.1 million, representing an increase of 27.4% over last year. The increase was due to increase in loan arrangement fee.

Income tax credit was approximately HK\$12.9 million, representing an increase of 9.2% over last year. The increase was due to the increase in impairment of intangible assets and hence the reversal of related deferred tax liabilities increased.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the year, the issued share capital of the Company increased by 4,520,000 shares to 1,195,162,397 shares due to the exercise of share options by directors and an employee. Apart from options to subscribe for shares in the Company, there were no other capital instruments in issue.

銷售及分銷開支約為31,900,000港元，較上年增加4.6%，佔本集團收入之16.0%（二零一一年：7.9%）。增加主要由於擴展哈爾濱及湖南省的分銷網絡。銷售及分銷開支對收入的比率大幅增加乃由於酒類業務較乙醇業務擁有相對較高的銷售及分銷開支對收入的比率。

行政開支約為87,900,000港元，較上年增加19.2%。增加乃主要由於本集團哈爾濱生產設施暫停營運所計提之折舊，以及其他應收款項撥備約增加6,100,000港元所致。

有形及無形資產減值約為227,400,000港元，較上年增加206.0%。有形及無形資產減值於年內乃與乙醇業務、酒類業務及動物飼料業務有關的資產減值分別約119,900,000港元、46,200,000港元及61,300,000港元。

融資成本約為7,100,000港元，較上年增加27.4%。增加乃由於貸款安排費用增加所致。

所得稅抵免約為12,900,000港元，較上年增加9.2%。增加乃因為無形資產減值增加，從而撥回有關之遞延稅項負債增加所致。

### 流動資金、財務資源及資本架構

由於董事及一名僱員行使購股權，本公司已發行股本於年內增加4,520,000股股份至1,195,162,397股股份。除可認購本公司股份之購股權外，並無發行其他資本工具。

As at 31 December 2012, the Group had equity attributable to owners of the parent of approximately HK\$82.1 million (2011: HK\$348.7 million). Net current liabilities of the Group as at 31 December 2012 amounted to approximately HK\$179.6 million (2011: HK\$85.8 million). The Group's unpledged cash and cash equivalents as at 31 December 2012 amounted to approximately HK\$8.4 million (2011: HK\$16.5 million), which were denominated in Hong Kong dollars and Renminbi.

As at 31 December 2012, the Group's total borrowings amounted to approximately HK\$98.2 million (2011: HK\$118.3 million). The Group's borrowings included bank loans of approximately HK\$32.3 million (2011: HK\$65.4 million), other borrowings of approximately HK\$3.7 million (2011: HK\$3.8 million), amounts due to related parties of approximately HK\$30.9 million (2011: HK\$18.1 million) and an amount due to a non-controlling shareholder of a subsidiary of approximately HK\$31.3 million (2011: HK\$31.0 million). Around 81.3% of the borrowings are denominated in Renminbi with the rest in Hong Kong dollars. The bank loans, other borrowings and amounts due to related parties of approximately HK\$15.5 million (2011: Nil) are charged at fixed interest rates. The gearing ratio of the Group as at 31 December 2012, calculated as net debt divided by equity attributable to owners of the parent plus net debt, was 81.5% (2011: 41.7%).

Having considered the Group's current unpledged cash and cash equivalents, bank and other borrowings, banking facilities and the financial support from shareholders, the management believes that the Group's financial resources are sufficient for its day-to-day operations.

The Group did not use financial instruments for financial hedging purposes during the year.

於二零一二年十二月三十一日，本集團的母公司擁有人應佔權益約為82,100,000港元（二零一一年：348,700,000港元）。本集團於二零一二年十二月三十一日的流動負債淨額約為179,600,000港元（二零一一年：85,800,000港元）。本集團於二零一二年十二月三十一日的無抵押現金及現金等值物約為8,400,000港元（二零一一年：16,500,000港元），乃以港元及人民幣計值。

於二零一二年十二月三十一日，本集團總借貸約為98,200,000港元（二零一一年：118,300,000港元）。本集團借貸包括銀行貸款約32,300,000港元（二零一一年：65,400,000港元）、其他借貸約3,700,000港元（二零一一年：3,800,000港元）、應付關連人士款項約30,900,000港元（二零一一年：18,100,000港元），及應付一附屬公司非控股股東款項約31,300,000港元（二零一一年：31,000,000港元）。約81.3%的借貸以人民幣計值，而餘下以港元計值。銀行貸款、其他貸款及應付關連人士款項約15,500,000港元（二零一一年：無）以固定利率計息。於二零一二年十二月三十一日，本集團之資產負債比率為81.5%（二零一一年：41.7%），按負債淨額除以母公司擁有人應佔權益加負債淨額計算。

經考慮本集團現有無抵押現金及現金等值物、銀行與其他借貸、銀行信貸及股東提供的財政支持，管理層相信本集團具備足夠財務資源作日常營運所需。

年內，本集團並無採用金融工具作對沖用途。

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

The Group's business transactions, assets and liabilities are principally denominated in Renminbi and Hong Kong dollars. Fluctuations in Renminbi may impact the Group's results and net asset value as the Company's consolidated financial statements are presented in Hong Kong dollars. The Group's treasury policy is to manage its foreign currency exposure only when its potential financial impact is material to the Group. The Group will continue to monitor its foreign exchange position and, if necessary, utilise hedging tools, if available, to manage its foreign currency exposure.

### CHARGE ON ASSETS AND CONTINGENT LIABILITIES

As at 31 December 2012, certain of the Group's property, plant and equipment, leasehold land and bank deposits with aggregate net book value of approximately HK\$89.5 million (2011: HK\$109.1 million) were pledged to banks to secure the Group's bank loans and bills payable.

As at 31 December 2012, the Group had no material contingent liabilities (2011: Nil).

### EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2012, the Group had approximately 541 (2011: 523) employees in Hong Kong and the PRC with total staff costs amounted to approximately HK\$37.6 million (2011: HK\$41.0 million). Remuneration of employees is offered at competitive standards, generally structured with reference to market terms and individual qualifications. The Company has adopted a share option scheme and the purpose of which is to provide incentives to participants for their contribution to the Group, and to enable the Group to recruit and retain quality employees to serve the Group on a long-term basis.

本集團的業務交易、資產及負債主要以人民幣及港元計值。因本公司的綜合財務報表以港元呈列，故人民幣波動可能影響本集團的業績及資產淨值。本集團的財政政策是僅於其潛在影響對本集團而言屬重大的情況下管理外幣風險承擔。本集團將繼續監察其外匯狀況及(如有需要)採用對沖工具(如有)，以管理外幣風險承擔。

### 資產抵押及或然負債

於二零一二年十二月三十一日，本集團銀行貸款及應付票據以本集團賬面淨值合共約89,500,000港元(二零一一年：109,100,000港元)的若干物業、廠房及設備、租賃土地以及銀行存款作抵押。

於二零一二年十二月三十一日，本集團概無任何重大或然負債(二零一一年：無)。

### 僱員及薪酬政策

於二零一二年十二月三十一日，本集團於香港及中國約有541名僱員(二零一一年：523名)，總員工成本約為37,600,000港元(二零一一年：41,000,000港元)。僱員薪酬維持於具競爭力的水平，一般根據市況及個別員工的資歷釐定。本公司已採納購股權計劃，目的是提供獎勵予參與者，表揚其對本集團的貢獻，使本集團能招聘及挽留優質僱員長期為本集團服務。

### CORPORATE GOVERNANCE PRACTICES

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

The Company has complied with all code provisions of the Code on Corporate Governance Practices during the period from 1 January 2012 to 31 March 2012 and the Corporate Governance Code (the "CG Code") during the period from 1 April 2012 to 31 December 2012 as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except where otherwise stated.

### THE BOARD

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

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

All directors give sufficient time and attention to the Group's affairs. The Board believes that the balance between executive and non-executive directors is reasonable and adequate to provide checks and balances that safeguard the interests of shareholders and the Group.

### 企業管治常規

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

除另有說明者外，本公司一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載的企業管治常規守則(於二零一二年一月一日至二零一二年三月三十一期間)及企業管治守則(「企業管治守則」)(於二零一二年四月一日至二零一二年十二月三十一日期間)。

### 董事會

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

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

全體董事投入充足之時間及注意力處理本集團事務。董事會相信執行董事及非執行董事之比例是合理的，並足以提供制衡，保障股東及本集團的權益。

At 31 December 2012, the Board comprised two executive directors, namely, Mr. Han Dong (Managing Director) and Mr. Qu Shuncaï; four non-executive directors, namely, Mr. Lo Peter (Chairman), Mr. Huang Qingxi, Mr. Chen Hua and Mr. Kong Hor Fai; and three independent non-executive directors, namely, Dr. Loke Yu, Mr. Zhang Yonggen and Mr. Li Xiaofeng.

Biographical details of the directors currently on Board are set out on pages 23 to 26 of the annual report.

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

The Company has throughout the year met the requirements of the Listing Rules relating to the appointment of an independent non-executive director with appropriate professional qualifications, or accounting or related financial management expertise. At 31 December 2012, the Company has one-third in number of its Board members comprising independent non-executive directors. The Company has received annual confirmation of independence from the three independent non-executive directors pursuant to the requirements of the Listing Rules.

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board.

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

### CHAIRMAN AND MANAGING DIRECTOR

The positions of the Chairman and the Managing Director are held by separate individuals so as to maintain an effective segregation of duties. Mr. Lo Peter is the Chairman of the Company and provides leadership to the Board to ensure that the Board works effectively and all important issues are discussed in a timely manner. Mr. Han Dong is the Managing Director of the Company and is responsible for supervising the implementation of the strategic plans of the Group's wine and liquor business.

於二零一二年十二月三十一日，董事會包括兩位執行董事：韓東先生(董事總經理)及屈順才先生；四位非執行董事：路嘉星先生(主席)、黃慶璽先生、陳華先生及江賀輝先生；及三位獨立非執行董事：陸海林博士、張永根先生及黎曉峰先生。

董事會現任董事之履歷詳情載於年報第23至26頁。

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

本公司於整個年度內一直遵守上市規則有關委任一位須擁有合適的專業資格或會計或有關財政管理專業知識的獨立非執行董事之規定。於二零一二年十二月三十一日，本公司董事會有三分之一成員為獨立非執行董事。本公司已收到三位獨立非執行董事根據上市規則之規定就獨立性出具的年度確認。

董事會成員相互之間並無財務、業務、家庭或其他重大／相關關係。董事會的均衡組成可確保董事會內較強的獨立性。

本公司已就董事履行責任而投保適當保險。

### 主席及董事總經理

主席及董事總經理的職位由不同人士出任，以維持有效的職權分離。路嘉星先生出任本公司主席，領導董事會並確保董事會有效運作及適時商討所有重要事宜。韓東先生出任本公司董事總經理，負責監察本集團酒類業務之策略性規劃的執行。

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

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

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

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

### BOARD COMMITTEES

The Board has set up three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee to oversee different aspects of the Company's affairs. The terms of reference of these committees have been amended to reflect changes arising from the new CG Code requirements and are available on the website of the Company.

#### Audit Committee

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

At 31 December 2012, the Audit Committee comprised three independent non-executive directors, Dr. Loke Yu, Mr. Zhang Yonggen and Mr. Li Xiaofeng. Dr. Loke Yu is the chairman of the committee.

For the year ended 31 December 2012, there were four meetings held by the Audit Committee to (i) review with external auditors the audit plan, the external audit findings, the accounting principles and practices adopted by the Group, and Listing Rules and statutory compliance; (ii) discuss auditing and financial reporting matters for the annual report for 2011 and the interim report for 2012 before recommending them to the Board for approval; and (iii) review the Group's internal control system.

### 董事之委任、重選及罷免

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

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

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

### 董事委員會

董事會設立三個委員會：審核委員會、薪酬委員會及提名委員會，以監察本公司不同方面之事務。該等委員會之職權範圍經已作出修訂，以反映新企業管治守則規定之變更，並載於本公司網站。

#### 審核委員會

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

於二零一二年十二月三十一日，審核委員會成員包括三位獨立非執行董事陸海林博士、張永根先生及黎曉峰先生。陸海林博士為該委員會主席。

於截至二零一二年十二月三十一日止年度，審核委員會曾舉行四次會議，以(i)與外聘核數師審閱審核計劃、外部審計結果、本集團所採納的會計原則及實務準則、對上市規則及法規的遵守；(ii)在提呈董事會審批之前就二零一一年度年報及二零一二年中期報告的核數及財務報告事宜進行討論；及(iii)檢討本集團之內部監控體系。

### Remuneration Committee

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

At 31 December 2012, the Remuneration Committee comprised one non-executive director, Mr. Lo Peter, and two independent non-executive directors, Dr. Loke Yu and Mr. Zhang Yonggen. Dr. Loke Yu is the chairman of the committee.

For the year ended 31 December 2012, there were four meetings held by the Remuneration Committee to (i) review and make recommendations to the Board on the remuneration of the directors and senior management for year 2012; and (ii) review and make recommendations to the Board on the remuneration package of the newly appointed directors.

Details of the remuneration paid to directors and members of senior management by band for the year ended 31 December 2012 are disclosed in the notes 8 and 9 to financial statements.

### Nomination Committee

The Nomination Committee was established on 15 September 2005. The Nomination Committee is responsible for making recommendations to the Board on nominations, appointment of directors and Board succession. The Nomination Committee selects candidates for directorship with reference to the candidate's professional knowledge, industry experience, personal ethics and integrity, and time commitments. During the selection process, the committee may consider referrals or engage external recruitment professionals when necessary. Meetings of the Nomination Committee shall be held at least once a year.

At 31 December 2012, the Nomination Committee comprised the Chairman of the Board, Mr. Lo Peter, and two independent non-executive directors, Dr. Loke Yu and Mr. Zhang Yonggen. Mr. Lo Peter is the chairman of the committee.

### 薪酬委員會

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

於二零一二年十二月三十一日，薪酬委員會成員包括一位非執行董事路嘉星先生，以及兩位獨立非執行董事陸海林博士及張永根先生。陸海林博士為該委員會主席。

於截至二零一二年十二月三十一日止年度，薪酬委員會曾舉行四次會議，以(i)檢討及向董事會建議董事及高級管理人員二零一二年年度之薪酬；及(ii)檢討及向董事會建議新委任董事之薪酬組合。

於截至二零一二年十二月三十一日止年度，已付予董事及高級管理層成員之酬金類別詳情於財務報表附註8及9披露。

### 提名委員會

提名委員會於二零零五年九月十五日成立。提名委員會負責就董事的提名、委任，以及董事會的繼任向董事會提出建議。提名委員會參考候選人的專業知識、業內經驗、個人操守及誠信，以及可貢獻的時間挑選董事候選人。於挑選過程中，提名委員會可能考慮推薦或有需要時聘請外部的招聘專業人員。提名委員會會議須每年至少舉行一次。

於二零一二年十二月三十一日，提名委員會成員包括董事會主席路嘉星先生，以及兩位獨立非執行董事陸海林博士及張永根先生。路嘉星先生為該委員會主席。

For the year ended 31 December 2012, there were four meetings held by the Nomination Committee to (i) review the size and composition of the Board; (ii) nominate three executive directors and one independent non-executive director for re-election at the annual general meeting held on 3 May 2012 (the "AGM"); (iii) assess the independence of independent non-executive directors with reference to the requirements under the Listing Rules; (iv) accept the resignation of four directors; and (v) nominate five new directors.

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

### MEETINGS AND DIRECTORS' ATTENDANCE

The Board meets at least four times each year and more frequently as the needs of the business demand. For the year ended 31 December 2012, there were six Board meetings held by the directors, four of which were regular Board meetings to (i) discuss the Group's development strategies, investment projects and the operational and financial performance of the Group, and (ii) approve the annual report for 2011 and the interim report for 2012. The other two Board meetings were held to consider certain ad hoc matters. All regular Board meetings were convened with 14 days' notice and all directors were invited to include matters in the agenda. The Company Secretary assists the Chairman in preparing the agenda for meetings and ensures that all applicable rules and regulations are followed. The Company Secretary also keeps minutes of each meeting with appropriate details, which are available to all directors. Draft minutes is circulated to all directors for comment and approval as soon as practicable after the meetings.

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

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

於截至二零一二年十二月三十一日止年度，提名委員會曾舉行四次會議，以(i)檢討董事會的人數及組成；(ii)提名三位執行董事及一位獨立非執行董事於二零一二年五月三日舉行之股東週年大會（「股東週年大會」）上重選；(iii)根據《上市規則》的要求，評核獨立非執行董事的獨立性；(iv)接納四位董事的辭任；及(v)提名五位新董事。

董事出席會議之次數載於下文。

### 會議及董事出席情況

董事會會議每年至少舉行四次，並會因應業務需要增加會議次數。於截至二零一二年十二月三十一日止年度，董事曾舉行六次董事會會議，其中四次為定期董事會會議，以(i)討論本集團發展策略、投資項目及本集團營運與財務業績；及(ii)批准二零一一年之年報及二零一二年之中期報告。其他兩次董事會會議乃為考慮若干特別事宜而舉行。所有定期董事會會議均以14日通告召開，所有董事都被邀請在會議議程加入議項。公司秘書協助主席為會議準備議程，並確保遵守所有適用規則及規例。公司秘書亦就每次會議作出詳細適中之會議記錄，所有董事均可查閱。會議結束後，會議記錄初稿將於實際可行的時間內盡快給予全體董事傳閱，以供表達意見及批准。

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

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Details of directors' attendance at the AGM, Board and Board committee meetings held for the year ended 31 December 2012 is as follows:

於截至二零一二年十二月三十一日止年度，股東週年大會、董事會會議及董事委員會會議之董事出席情況如下：

Name of director 董事姓名		Number of meetings attended/held 出席次數／舉行次數				AGM 股東週年大會
		Board Meetings 董事會會議	Audit Committee Meetings 審核委員會 會議	Remuneration Committee Meetings 薪酬委員會 會議	Nomination Committee Meetings 提名委員會 會議	
<i>Non-executive chairman</i>	<i>非執行主席</i>					
Mr. Lo Peter <sup>(a)</sup> (redesignated from executive director on 1 December 2012)	路嘉星先生 <sup>(a)</sup> (於二零一二年 十二月一日自執行 董事調任)	6/6	–	4/4	4/4	1
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Han Dong	韓東先生	5/6	–	–	–	0
Mr. Qu Shuncaï (appointed on 1 June 2012)	屈順才先生 (於二零一二年 六月一日獲委任)	3/3	–	–	–	N/A
Mr. Sun David Lee (resigned on 1 December 2012)	孫如暉先生 (於二零一二年 十二月一日辭任)	4/6	–	–	–	1
Mr. Zhao Difei (retired on 3 May 2012)	趙滌飛先生 (於二零一二年 五月三日退任)	1/1	–	–	–	0
Mr. Li Jian Quan (retired on 3 May 2012)	李建權先生 (於二零一二年 五月三日退任)	1/1	–	–	–	0
Mr. Fu Hui (resigned on 1 June 2012)	符輝先生 (於二零一二年 六月一日辭任)	2/3	–	–	–	0
<i>Non-executive directors</i>	<i>非執行董事</i>					
Mr. Huang Qingxi (appointed on 1 June 2012)	黃慶璽先生 (於二零一二年 六月一日獲委任)	3/3	–	–	–	N/A
Mr. Chen Hua (appointed on 6 September 2012)	陳華先生 (於二零一二年 九月六日獲委任)	1/1	–	–	–	N/A
Mr. Kong Hor Fai (appointed on 1 December 2012)	江賀輝先生 (於二零一二年 十二月一日獲委任)	0/0	–	–	–	N/A
Mr. Yeung Ting-Lap Derek Emory (resigned on 1 December 2012)	楊鼎立先生 (於二零一二年 十二月一日辭任)	1/6	–	–	–	0
Dr. Loke Yu* <sup>(b)</sup>	陸海林博士* <sup>(b)</sup>	6/6	4/4	4/4	4/4	1
Mr. Zhang Yonggen* <sup>(c)</sup>	張永根先生* <sup>(c)</sup>	5/6	3/4	0/0	0/0	1
Mr. Li Xiaofeng* <sup>(d)</sup> (appointed on 1 December 2012)	黎曉峰先生* <sup>(d)</sup> (於二零一二年 十二月一日獲委任)	0/0	2/2	–	–	N/A
Mr. Zuchowski Sam* <sup>(e)</sup> (resigned on 1 December 2012)	Zuchowski Sam先生* <sup>(e)</sup> (於二零一二年 十二月一日辭任)	5/6	2/2	3/4	3/4	1

\* Independent non-executive directors 獨立非執行董事

– : The director is not a member 董事並非成員

N/A : Not applicable 不適用

Notes:

- (a) Mr. Lo Peter was appointed as the Chairman of the Nomination Committee with effect from 1 December 2012.
- (b) Dr. Loke Yu was appointed as the Chairman of the Remuneration Committee with effect from 1 December 2012.
- (c) Mr. Zhang Yonggen was appointed as a member of the Remuneration and Nomination Committees with effect from 1 December 2012.
- (d) Mr. Li Xiaofeng was appointed as a member of the Audit Committee with effect from 1 December 2012.
- (e) Mr. Zuchowski Sam ceased to be a member of the Audit Committee, the Chairman of the Remuneration and Nomination Committees with effect from 1 December 2012.
- (f) For the year ended 31 December 2012, the Chairman held a meeting with the non-executive directors and the independent non-executive directors without the executive directors present. Such meeting was not included above.

Under code provision A.6.7 of the CG Code, independent non-executive directors and non-executive directors should attend general meetings. Mr. Yeung Ting-Lap Derek Emory, the non-executive director of the Company, was unable to attend the AGM due to his other business engagements.

#### DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

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

Directors are encouraged to participate in continuing professional development to develop and refresh knowledge and skills. For the year ended 31 December 2012, the Company has organised for the directors an in-house seminar on Corporate Governance Code for Hong Kong Listed Companies.

All directors understand the importance of continuous professional development and are committed to participating any suitable training to develop and refresh their knowledge and skills.

附註：

- (a) 路嘉星先生獲委任為提名委員會主席，由二零一二年十二月一日起生效。
- (b) 陸海林博士獲委任為薪酬委員會主席，由二零一二年十二月一日起生效。
- (c) 張永根先生獲委任為薪酬委員會及提名委員會成員，由二零一二年十二月一日起生效。
- (d) 黎曉峰先生獲委任為審核委員會成員，由二零一二年十二月一日起生效。
- (e) Zuchowski Sam先生不再為審核委員會成員、薪酬委員會及提名委員會主席，由二零一二年十二月一日起生效。
- (f) 於截至二零一二年十二月三十一日止年度，主席與非執行董事及獨立非執行董事曾舉行一次無執行董事出席之會議。該會議並未計入上述之會議中。

根據企業管治守則第A.6.7條，獨立非執行董事及非執行董事須出席股東大會。本公司非執行董事楊鼎立先生因其他業務而未能出席股東週年大會。

#### 董事之入職及持續專業發展

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

本公司鼓勵董事參加持續專業進修以發展及更新知識及技能。於截至二零一二年十二月三十一日止年度，本公司曾經為董事舉行有關香港上市公司之企業管治守則之內部座談會。

全體董事了解到持續專業發展之重要性，承諾參與任何合適之培訓，以發展及更新彼等之知識及技能。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

According to the records maintained by the Company, the directors received the following training:

根據本公司存續之記錄，董事曾接受下列培訓：

Name of director 董事姓名		Attending expert briefings/seminars/conferences relevant to the business or directors' duties 參與有關業務或董事職責之專家簡介會/座談會/會議	Reading materials relevant to the business or directors' duties 閱覽有關業務或董事職責之資料
<i>Non-executive chairman</i> Mr. Lo Peter (redesignated from executive director on 1 December 2012)	非執行主席 路嘉星先生 (於二零一二年十二月一日自執行董事調任)	✓	✓
<i>Executive directors</i> Mr. Han Dong Mr. Qu Shuncai (appointed on 1 June 2012) Mr. Sun David Lee (resigned on 1 December 2012)	執行董事 韓東先生 屈順才先生 (於二零一二年六月一日獲委任) 孫如暉先生 (於二零一二年十二月一日辭任)	✓	✓
Mr. Zhao Difei (retired on 3 May 2012)	趙滌飛先生 (於二零一二年五月三日退任)		
Mr. Li Jian Quan (retired on 3 May 2012)	李建權先生 (於二零一二年五月三日退任)		
Mr. Fu Hui (resigned on 1 June 2012)	符輝先生 (於二零一二年六月一日辭任)		
<i>Non-executive directors</i> Mr. Huang Qingxi (appointed on 1 June 2012)	非執行董事 黃慶璽先生 (於二零一二年六月一日獲委任)	✓	
Mr. Chen Hua (appointed on 6 September 2012)	陳華先生 (於二零一二年九月六日獲委任)	✓	
Mr. Kong Hor Fai (appointed on 1 December 2012)	江賀輝先生 (於二零一二年十二月一日獲委任)	✓	
Mr. Yeung Ting-Lap Derek Emory (resigned on 1 December 2012)	楊鼎立先生 (於二零一二年十二月一日辭任)		✓
Dr. Loke Yu*	陸海林博士*	✓	✓
Mr. Zhang Yonggen*	張永根先生*	✓	
Mr. Li Xiaofeng* (appointed on 1 December 2012)	黎曉峰先生* (於二零一二年十二月一日獲委任)	✓	
Mr. Zuchowski Sam* (resigned on 1 December 2012)	Zuchowski Sam先生* (於二零一二年十二月一日辭任)		✓
* Independent non-executive directors	獨立非執行董事		

Under code provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills and should provide a record of the training they received to the issuer. Mr. Zhao Difei, Mr. Li Jian Quan and Mr. Fu Hui had not provided a record of the training to the Company.

#### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code on ethics and securities transactions (the "Code"), which incorporates a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules. Specified employees who are likely to be in possession of unpublished price-sensitive information of the Company are also subject to the compliance with the Code. Upon specific enquiry by the Company, the directors have confirmed that they have complied with the required standard set out in the Code throughout the year ended 31 December 2012.

#### DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR ACCOUNTS

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

The responsibilities of the auditors to the shareholders are set out in the Independent Auditors' Report on pages 38 and 39.

#### AUDITORS' REMUNERATION

For the year, the remuneration paid/payable to the Company's auditors including the followings:

##### Services rendered 所提供之服務

Audit services  
Non-audit services\*

核數服務  
非核數服務\*

##### Total

總計

##### Fee paid/payable 已付／應付費用 HK\$ 港元

950,000  
200,000

1,150,000

\* Such services included interim review. 該等服務包括中期審閱。

根據企業管治守則第A.6.5條，全體董事須參與持續專業發展，以發展及更新彼等之知識及技能，並須向發行人提供彼等接受培訓的記錄。趙滌飛先生、李建權先生及符輝先生未有向本公司提供培訓記錄。

#### 董事的證券交易

本公司已採納一項道德及證券交易守則（「守則」），當中載列有關董事進行證券交易的行為守則，其條款並不遜於上市規則項下上市發行人的董事進行證券交易的標準守則規定的標準。可能管有本公司未發表的股價敏感資料的指定僱員亦須遵守守則。根據本公司作出的特定查詢，董事確認彼等於截至二零一二年十二月三十一日止年度內一直遵守守則所規定的準則。

#### 董事及核數師對賬目的責任

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

核數師向股東承擔的責任載於第38至39頁獨立核數師報告內。

#### 核數師酬金

於本年度，已付／應付予本公司核數師之酬金包括下列各項：

### INTERNAL CONTROL

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

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

### COMPANY SECRETARY

The Company Secretary of the Company is Mr. Chan Kwong Leung, Eric, an associate member of The Institute of Chartered Secretaries and Administrators in the United Kingdom and The Hong Kong Institute of Chartered Secretaries. Mr. Chan assists the Board to provide good information flow within the Board and that the Board policy and procedures including those on governance matters are followed. Ms. Chan So Fong, the Chief Financial Officer of the Company, is the primary contact person of the Company with Mr. Chan.

Mr. Chan Kwong Leung, Eric has taken no less than 15 hours of relevant professional training for the year ended 31 December 2012.

### SHAREHOLDERS' RIGHTS

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

Pursuant to article 72 of the Company's articles of association, any two or more shareholders or any one shareholder which is a recognised clearing house (or its nominee) holding, as at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company can deposit a written request to convene an extraordinary general meeting ("EGM") at the head office and principal place of business of the Company in Hong Kong at 2509, Tower One, Lippo Centre, 89 Queensway, Hong Kong, or the registered office of the Company at P.O. Box 309GT, Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands for the attention of the Board or Company Secretary.

### 內部監控

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

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

### 公司秘書

本公司公司秘書乃陳鄺良先生，彼乃英國特許秘書及行政人員公會以及香港特許秘書公會會員。陳先生協助董事會提供良好資訊交流以及遵循董事會政策及程序(包括有關管治事宜)。陳素芳女士乃本公司財務總監，為本公司與陳先生之主要聯絡人。

陳鄺良先生於截至二零一二年十二月三十一日止年度曾接受不少於15小時之相關專業培訓。

### 股東之權利

#### 召開股東特別大會及提出建議的程序

根據本公司組織章程細則第72條，任何兩名或以上股東或任何一名股東(為一間認可結算所(或其代名人))於提呈有關要求當日持有本公司不少於十分之一附帶於本公司股東大會投票權的繳足股本，可以書面要求召開股東特別大會(「股東特別大會」)。有關書面呈請須送達本公司於香港之總辦事處及主要營業地點(地址為香港金鐘道89號力寶中心1座2509室)或本公司之註冊辦事處(地址為P.O. Box 309GT, Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands)，抬頭致董事會或公司秘書。

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

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

#### **Procedures for sending enquiries to the Board**

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

Address : 2509, Tower One, Lippo Centre, 89 Queensway, Hong Kong  
Fax : (852) 2880 5398

#### **CONSTITUTIONAL DOCUMENTS**

There was no significant change in the Company's constitutional documents for the year ended 31 December 2012.

#### **COMMUNICATION WITH SHAREHOLDERS**

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

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

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

#### **向董事會提出查詢之程序**

股東可隨時通過下列方式以書面向董事會提出查詢，抬頭致董事會或公司秘書：

地址：香港金鐘道89號力寶中心1座  
2509室  
傳真：(852) 2880 5398

#### **組織章程文件**

本公司組織章程文件於截至二零一二年十二月三十一日止年度並無重大改變。

#### **與股東的溝通**

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

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

All the annual and interim reports, circulars, announcements and notices of shareholders meetings, as well as the terms of reference of Board committees can be downloaded from the Company's website.

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

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

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

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

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

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

### DIRECTORS

**Mr. LO Peter**, aged 57, was appointed as the chairman of the Company in May 2005 and as non-executive director of the Company in December 2012. He has served as executive director of the Company from May 2005 to November 2012. Mr. Lo is a director of certain subsidiaries of the Company. Mr. Lo is currently a director of China Enterprise Capital Limited. He is also an executive director and the chairman of China Outfitters Holdings Limited, an independent non-executive director of Ajsen (China) Holdings Limited and Uni-President China Holdings Ltd., companies currently listed on the Main Board of the Stock Exchange. He was the chief executive officer and executive director of Harbin Brewery Group Limited, a company formerly listed on the Main Board of the Stock Exchange, from 1998 to 2004. He held senior management positions in the Hong Kong offices of several international companies and has more than 20 years' experience in doing business in the PRC. Mr. Lo received a Bachelor of Science (Economics) Degree in Mathematical Economics and Econometrics from the London School of Economics and Political Science in 1982. He received the "Directors of the Year 2004" award from The Hong Kong Institute of Directors.

**Mr. HAN Dong**, aged 42, was appointed as executive director and the managing director of the Company in October 2011. He is responsible for supervising the implementation of the strategic plans of the Group's wine and liquor business. Mr. Han is a director of certain subsidiaries of the Company. He was the deputy general manager of Jiugui Liquor Co., Ltd, a company currently listed on the Shenzhen Stock Exchange, from April 2009 to March 2010. He has over 10 years' experience in China wine market. Mr. Han graduated from the Chinese People's Liberation Army Nanjing Institute of Politics majoring in Economics and Management. Mr. Han is a member of the Chinese People's Political Consultative Conference of Sichuan Province, a standing committee member of Sichuan Youth Federation and Sichuan Federation of Industry and Commerce and the executive chairman of Sichuan Provincial Shandong Business Association.

於本報告日期，本公司的董事及高級管理層如下：

### 董事

**路嘉星先生**，57歲，於二零零五年五月獲委任為本公司主席，並於二零一二年十二月獲委任為本公司非執行董事。由二零零五年五月至二零一二年十一月期間，彼為本公司執行董事。路先生為本公司若干附屬公司之董事。路先生現為China Enterprise Capital Limited的董事。彼亦為中國服飾控股有限公司的執行董事兼主席、味千(中國)控股有限公司及統一企業中國控股公司(現均於聯交所主板上市)的獨立非執行董事。由一九九八年至二零零四年期間，彼曾為哈爾濱啤酒集團有限公司(之前曾於聯交所主板上市)的行政總裁兼執行董事。彼曾於多間跨國公司的香港辦事處擔任高級管理層，並擁有逾二十年中國經商經驗。路先生於一九八二年從倫敦政經學院取得數學經濟學與計量經濟學(經濟)學士學位。彼曾獲頒香港董事學會「二零零四年傑出董事獎」。

**韓東先生**，42歲，於二零一一年十月獲委任為本公司執行董事兼董事總經理。彼負責監察本集團酒類業務之策略性規劃的執行。韓先生為本公司若干附屬公司之董事。由二零零九年四月至二零一零年三月期間，彼為酒鬼酒股份有限公司(現於深圳證券交易所上市)常務副總經理。彼具有超過十年的中國酒業經驗。韓先生畢業於中國人民解放軍南京政治學院，主修經濟管理。韓先生現任四川省政協委員、四川省青聯常委、四川省工商聯常委和四川省山東商會執行會長。



## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

### 董事及高級管理層履歷

**Mr. QU Shuncaï**, aged 50, was appointed as executive director of the Company in June 2012. He is responsible for the development of the Group's ethanol business and animal feed business. Mr. Qu is a director of certain subsidiaries of the Company. He was the director of the Group's development division. Mr. Qu has been engaged in trading of wine and liquor, nanotechnology development, and production and sale of automotive fine chemicals. Mr. Qu holds a Bachelor of Education degree from Qiqihar University.

**Mr. JIANG Jianjun**, aged 43, was appointed as executive director of the Company in March 2013. He is a director of certain subsidiaries of the Company. He has been engaged in property investment and management since 1995. He also has experience in distribution of wine and liquor. Mr. Jiang is concurrently a committee member of Shenzhen Baoan District of Chinese People's Political Consultative Conference, the vice president of Shenzhen Baoan General Chamber of Commerce and Shenzhen Baoan Shajing Chamber of Commerce.

**Mr. SONG Shaohua**, aged 50, was appointed as executive director of the Company in March 2013. He was the deputy general manager of Hong Kong Polytec International Company Limited, the general manager of Hong Kong Polytec Group Shenzhen Head Office and a director of Shenzhen Huafa Electronics Co., Ltd., a company currently listed on the Shenzhen Stock Exchange. He has extensive experiences in industrial manufacturing, property development and asset management. Mr. Song is concurrently the invited professor of Graduate School of Chinese Academy of Social Sciences. Mr. Song holds a doctor degree in Economics from Graduate School of Chinese Academy of Social Sciences.

**Mr. HUANG Qingxi**, aged 39, was appointed as non-executive director of the Company in June 2012. He is currently the chairman of Hunan Anson Nano-Biotechnology Company Limited. Mr. Huang has made investments in biomedical industries since 2004. He is concurrently the chairman of Hunan Medical Instrument Trade Association, a standing committee member of Hunan Federation of Industry and Commerce and the deputy secretary general of United Front Work Department of Hunan Provincial Committee Intellectual Friendship Association. Mr. Huang has studied mathematics at Hunan Normal University.

**屈順才先生**，50歲，於二零一二年六月獲委任為本公司執行董事。彼負責本集團乙醇及動物飼料的業務發展。屈先生為本公司若干附屬公司之董事。彼之前是本集團發展部總監。屈先生曾從事酒類貿易、納米科技發展及汽車精細化學品生產和銷售的工作。屈先生持有齊齊哈爾大學教育學學士學位。

**江建軍先生**，43歲，於二零一三年三月獲委任為本公司執行董事。彼為本公司若干附屬公司之董事。由一九九五年至今，彼一直從事物業投資及管理。彼亦曾從事酒類分銷。江先生現還擔任深圳市寶安區政協委員，深圳市寶安區總商會副會長及深圳市寶安區沙井商會副會長。

**宋少華先生**，50歲，於二零一三年三月獲委任為本公司執行董事。他曾出任香港保利達國際有限公司副總經理、香港保利達集團深圳總部總經理及深圳華發電子股份有限公司（現於深圳證券交易所上市）董事。彼於工業製造、房地產開發及資產管理擁有豐富經驗。宋先生現還擔任中國社會科學院研究生院之特邀教授。宋先生持有中國社會科學院研究生院經濟學博士學位。

**黃慶璽先生**，39歲，於二零一二年六月獲委任為本公司非執行董事。彼現任湖南安信納米生物科技有限公司董事長。由二零零四年至今，黃先生一直從事生物醫療產業的投資。黃先生現還擔任湖南省醫療器械行業協會會長、湖南省工商業聯合會常委和湖南省委統戰部知識分子聯誼會副秘書長。黃先生肄業於湖南師範大學數學系。

**Dr. LOKE Yu alias LOKE Hoi Lam**, aged 63, was appointed as independent non-executive director of the Company in June 2005. Dr. Loke has over 37 years of experience in accounting and auditing for private and public companies, financial consultancy and corporate management. He holds a Master of Business Administration degree from Universiti Teknologi Malaysia and a Doctor of Business Administration degree from University of South Australia. He is a Fellow of The Institute of Chartered Accountants in England and Wales, Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Directors. He is also an Associate member of The Hong Kong Institute of Chartered Secretaries. He is currently the company secretary of Minth Group Limited and serves as an independent non-executive director of VODone Limited, Matrix Holdings Limited, China Fire Safety Enterprise Group Limited, Winfair Investment Company Limited, SCUD Group Limited, Zhong An Real Estate Limited, Chihotiande Group Limited and Tianjin Development Holdings Limited, companies currently listed on the Main Board of the Stock Exchange.

**Mr. ZHANG Yonggen**, aged 51, was appointed as independent non-executive director of the Company in May 2011. He is currently a professor of animal nutrition and feed science in China Northeast Agricultural University and the academic leader of ruminant nutrition and feed science. Mr. Zhang is concurrently a scientist in national dairy products industry technology system, council member of Dairy Association of China, standing council member of China Institute of Animal Husbandry and Veterinary Cattle Chapter, standing council member of Heilongjiang Animal Husbandry and Veterinary Institute, member of editorial board of journals of China Cattle Genetic Resources and Heilongjiang Animal Husbandry and Veterinary Medicine, and the invited reviewers for the journals of Animal Nutrition and Agricultural Sciences in China. He has been long engaged in teaching of cattle production and ruminant nutrition, researching and feed resources development and utilisation. Mr. Zhang graduated from Department of Animal Husbandry of China Northeast Agricultural University, and also holds a master degree in agriculture and a doctor degree in ruminant nutrition science from the same university.

**陸海林博士**，63歲，於二零零五年六月獲委任為本公司獨立非執行董事。陸博士於私人及上市公司的會計及審計工作、財務顧問及企業管理方面擁有逾三十七年經驗。彼持有馬來西亞科技大學工商管理碩士學位及南澳洲大學工商管理博士學位。彼為英格蘭及威爾斯特許會計師學會、香港會計師公會及香港董事學會的資深會員。彼亦為香港特許秘書公會的會員。彼現為敏實集團有限公司的公司秘書，並在多間現於聯交所主板上市的公司，包括第一視頻集團有限公司、美力時集團有限公司、中國消防企業集團有限公司、永發置業有限公司、飛毛腿集團有限公司、眾安房產有限公司、齊合天地集團有限公司及天津發展控股有限公司出任獨立非執行董事。

**張永根先生**，51歲，於二零一一年五月獲委任為本公司獨立非執行董事。彼現任中國東北農業大學動物營養與飼料學科教授及反芻動物營養與飼料方向學術帶頭人。張先生現還擔任國家奶牛產業體系技術崗位科學家、中國奶業協會理事、中國畜牧獸醫學會養牛學分會常務理事、黑龍江省畜牧獸醫學會常務理事，《中國牛遺傳資源誌》和《黑龍江畜牧獸醫》雜誌編委，及《動物營養學報》和《中國農業科學》特邀審稿人。彼長期從事奶牛生產和反芻動物營養的教學、科研和飼料資源開發和利用的工作。張先生畢業於中國東北農業大學畜牧系，並持有該大學的農學碩士學位和反芻動物營養學博士學位。

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

### 董事及高級管理層履歷

**Mr. LI Xiaofeng**, aged 35, was appointed as independent non-executive director of the Company in December 2012. He is currently a supervisor of the credit department of Shenzhen Rural Commercial Bank Shajing branch. Mr. Li has been engaged in financial services industry since 1998. Mr. Li graduated from Department of Finance of Jinan University.

#### TECHNICAL ADVISER

**Mr. YU Weijun**, aged 48, was invited to join the Group as a technical adviser in June 2012. Mr. Yu is the chairman of China New Energy Limited ("CNE"), a company currently listed on the Alternative Investment Market of the London Stock Exchange and provide technology, process and engineering solutions for bioethanol and biobutanol projects with a focus on the bioenergy sector. He is primarily in charge of the overall strategic planning and corporate development of CNE. Prior to joining CNE, Mr. Yu worked in Guangzhou Institute of Energy Conversion, a division of the Chinese Academy of Sciences ("GIEC CAS"). He joined the assets and finance department of GIEC CAS in 1988 and was later promoted to Deputy Chief of GIEC CAS, in charge of the industrial and external investments, asset management and financial matters where he gained experience of corporate transactions, restructuring and financial management. Mr. Yu holds an Executive Master of Business Administration from Sun Yat-sen University and is a member of the Chinese Institute of Certified Public Accountants.

#### SENIOR MANAGEMENT

**Ms. CHAN So Fong**, aged 39, is the chief financial officer of the Company. She joined the Group in August 2005. Ms. Chan has extensive experience in auditing and financial management. She had worked in Ernst & Young. She is a fellow member of The Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Ms. Chan holds a Bachelor Degree in Business Administration with major in Professional Accountancy from The Chinese University of Hong Kong.

**黎曉峰先生**，35歲，於二零一二年十二月獲委任為本公司獨立非執行董事。彼現任深圳農村商業銀行股份有限公司沙井支行信貸管理部主任。由一九九八年至今，黎先生一直從事金融行業。黎先生畢業於暨南大學金融系。

#### 技術顧問

**余偉俊先生**，48歲，於二零一二年六月獲邀請加盟本集團出任技術顧問。余先生為中國新能源有限公司（「新能源」）（一間現於倫敦證券交易所另類投資市場上市的公司及提供生物丁醇及生物醋酸項目的技術、加工及工程解決方案供應商，專注生物能源領域）的主席。彼主要負責新能源之整體策略規劃及企業發展。在加入新能源之前，余先生曾服務於中國科學院之分部廣州能源研究所（「廣州能源研究所」）。彼於一九八八年加入廣州能源研究所之資產及財務部門，其後晉升至廣州能源研究所之副所長，負責工業及對外投資、資產管理及財務事項，從而累積企業交易、重組及財務管理等經驗。余先生持有中山大學高級管理人員工商管理碩士學位，並為中國註冊會計師協會會員。

#### 高級管理層

**陳素芳女士**，39歲，本公司財務總監。彼於二零零五年八月加入本集團。陳女士於核數及財務管理方面擁有豐富經驗。彼曾任職於安永會計師事務所。彼為特許公認會計師公會資深會員及香港會計師公會會員。陳女士持有香港中文大學的工商管理學學士學位，主修專業會計學。

The directors present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2012.

#### **CHANGE OF COMPANY NAME**

Pursuant to a special resolution passed at the extraordinary general meeting of the Company held on 6 February 2013 and the granting of the certificate of change of name by the Registrar of Companies in the Cayman Islands on 7 February 2013, the English name of the Company was changed from "BIO-DYNAMIC GROUP LIMITED" to "Sino Distillery Group Limited" and the Chinese name of the Company was changed from "生物動力集團有限公司" to "中國釀酒集團有限公司" with effect from 7 February 2013.

#### **PRINCIPAL ACTIVITIES**

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

#### **RESULTS AND DIVIDENDS**

The Group's loss for the year ended 31 December 2012 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 40 to 135.

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

#### **SUMMARY FINANCIAL INFORMATION**

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 136. This summary does not form part of the audited financial statements.

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

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

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

Details of movements in the Company's share capital and share options during the year are set out in notes 29 and 30 to the financial statements.

董事謹此提呈報告，連同本公司及本集團截至二零一二年十二月三十一日止年度的經審核財務報表。

#### **更改公司名稱**

根據本公司於二零一三年二月六日舉行之股東特別大會上通過之一項特別決議案以及開曼群島公司註冊處於二零一三年二月七日授予之更改名稱證書，本公司英文名稱由「BIO-DYNAMIC GROUP LIMITED」更改為「Sino Distillery Group Limited」，而中文名稱由「生物動力集團有限公司」更改為「中國釀酒集團有限公司」，自二零一三年二月七日生效。

#### **主要業務**

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

#### **業績及股息**

本集團於截至二零一二年十二月三十一日止年度的虧損以及本公司及本集團於該日的財務狀況載於財務報表第40至135頁。

董事不建議就本年度派付任何股息。

#### **財務資料概要**

本集團過去五個財政年度的已公佈業績、資產、負債及非控股權益概要載於第136頁。有關資料摘錄自經審核財務報表，並予以適當重列／重新分類。該概要並非經審核財務報表的組成部分。

#### **物業、廠房及設備**

本集團於本年度的物業、廠房及設備變動詳情載於財務報表附註14。

#### **股本及購股權**

本公司於本年度的股本及購股權變動詳情載於財務報表附註29及30。

### PRE-EMPTIVE RIGHTS

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

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

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

### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 31 to the financial statements and in the consolidated statement of changes in equity, respectively.

### DISTRIBUTABLE RESERVES

At 31 December 2012, the Company's reserves available for distribution amounted to approximately HK\$16,776,000, representing the share premium account of the Company of approximately HK\$718,569,000 less the accumulated losses as at 31 December 2012 of approximately HK\$701,793,000. Under the Companies Law, Cap. 22 (as amended) of the Cayman Islands, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers and purchases from the Group's five largest suppliers accounted for less than 30% of the total sales and total purchases for the year, respectively.

### 優先購買權

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

### 購買、贖回或出售本公司上市證券

本公司或其任何附屬公司年內概無購買、贖回或出售任何本公司上市證券。

### 儲備

本公司及本集團於本年度的儲備變動詳情分別載於財務報表附註31及綜合權益變動表。

### 可供分派儲備

於二零一二年十二月三十一日，本公司的可供分派儲備為約16,776,000港元，相當於本公司的股份溢價賬約718,569,000港元扣除截至二零一二年十二月三十一日止的累積虧損約701,793,000港元。根據開曼群島法例第22章公司法(經修訂)，本公司的股份溢價賬可供分派予本公司股東，惟於緊隨建議分派股息之日後，本公司將有資金償付在其日常業務過程中到期應付的債務。股份溢價賬亦可以繳足股款紅股的方式派發。

### 主要客戶及供應商

於回顧年度，本集團五大客戶的銷售額及五大供應商的採購額分別少於本年度總銷售額及總採購額之30%。

## DIRECTORS

The directors of the Company during the year were:

### Non-executive chairman

Mr. Lo Peter *(redesignated from executive director on 1 December 2012)*

### Executive directors

Mr. Han Dong  
Mr. Qu Shuncaï *(appointed on 1 June 2012)*  
Mr. Sun David Lee *(resigned on 1 December 2012)*  
Mr. Zhao Difei *(retired on 3 May 2012)*  
Mr. Li Jian Quan *(retired on 3 May 2012)*  
Mr. Fu Hui *(resigned on 1 June 2012)*

### Non-executive directors

Mr. Huang Qingxi *(appointed on 1 June 2012)*  
Mr. Chen Hua *(appointed on 6 September 2012)*  
Mr. Kong Hor Fai *(appointed on 1 December 2012)*  
Mr. Yeung Ting-Lap  
Derek Emory  
Dr. Loke Yu\*  
Mr. Zhang Yonggen\*  
Mr. Li Xiaofeng\* *(appointed on 1 December 2012)*  
Mr. Zuchowski Sam\* *(resigned on 1 December 2012)*

\* Independent non-executive directors

Subsequent to the end of the reporting period, on 15 March 2013, Mr. Chen Hua and Mr. Kong Hor Fai resigned as non-executive directors of the Company, and Mr. Jiang Jianjun and Mr. Song Shaohua were appointed as executive directors of the Company.

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

## 董事

本年度的本公司董事如下：

### 非執行主席

路嘉星先生 *(於二零一二年十二月一日自執行董事調任)*

### 執行董事

韓東先生  
屈順才先生 *(於二零一二年六月一日獲委任)*  
孫如暉先生 *(於二零一二年十二月一日辭任)*  
趙滌飛先生 *(於二零一二年五月三日退任)*  
李建權先生 *(於二零一二年五月三日退任)*  
符輝先生 *(於二零一二年六月一日辭任)*

### 非執行董事

黃慶璽先生 *(於二零一二年六月一日獲委任)*  
陳華先生 *(於二零一二年九月六日獲委任)*  
江賀輝先生 *(於二零一二年十二月一日獲委任)*  
楊鼎立先生 *(於二零一二年十二月一日辭任)*  
陸海林博士\*  
張永根先生\*  
黎曉峰先生\* *(於二零一二年十二月一日獲委任)*  
Zuchowski Sam *(於二零一二年十二月一日辭任)*  
先生\*

\* 獨立非執行董事

於報告期末後，於二零一三年三月十五日，陳華先生及江賀輝先生辭任本公司非執行董事，以及江建軍先生及宋少華先生獲委任為本公司執行董事。

根據本公司的組織章程細則第116條，韓東先生、陸海林博士及張永根先生將輪席告退，惟彼等符合資格並願意於即將舉行的股東週年大會上膺選連任。非執行董事及獨立非執行董事的任期為三年。

In accordance with article 99 of the Company's articles of association, Mr. Jiang Jianjun and Mr. Song Shaohua will retire and being eligible, will offer themselves for re-election at the forthcoming annual general meeting. Directors appointed to fill a casual vacancy shall hold office only until the next following general meeting after their appointment, and shall be subject to re-election by the shareholders under article 99 of the Company's articles of association.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 23 to 26 of the annual report.

### DIRECTORS' SERVICE CONTRACTS

Mr. Han Dong has a service contract with the Company for a term of three years which commenced on 10 October 2011 and is subject to termination by either party giving not less than three months' written notice. Apart from the foregoing, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' REMUNERATION

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

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 36 to the financial statements, no director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during the year.

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

At 31 December 2012, the interests and short positions of the directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

根據本公司的組織章程細則第99條，江建軍先生及宋少華先生將退任及符合資格，並願意於即將舉行的股東週年大會上膺選連任。獲委任以填補臨時空缺之董事僅任職至其獲委任後之下屆股東大會為止，並須根據本公司的組織章程細則第99條由股東重選。

### 董事及高級管理層履歷

本公司董事及本集團高級管理層的履歷詳情載於年報第23至26頁。

### 董事的服務合約

韓東先生與本公司訂有服務合約，由二零一一年十月十日起，為期三年，可給予對方不少於三個月書面通知予以終止。除上述者外，概無任何獲提名於即將舉行的股東週年大會上連任的董事與本公司訂有任何本公司不可於一年內終止而毋須作出補償（法定補償除外）的服務合約。

### 董事報酬

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

### 董事的合約權益

除財務報表附註36所披露者外，年內，各董事概無在本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立與本集團業務有重大關係的任何合約中直接或間接擁有重大權益。

### 董事於股份及相關股份的權益及淡倉

於二零一二年十二月三十一日，根據記錄於證券及期貨條例第352條本公司須予保存之登記名冊所載，或根據上市發行人董事進行證券交易之標準守則須知會本公司及香港聯合交易所有限公司（「聯交所」）之資料，各董事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）股本及相關股份之權益及淡倉如下：

Long positions in ordinary shares of the Company:

於本公司普通股之好倉：

Name of director 董事姓名		Number of shares held, capacity and nature of interest 持有股份數目、身份及權益性質		Total 總額	Percentage of the Company's issued share capital 佔本公司 已發行股本 之百分比
		Directly beneficially owned 直接 實益擁有	Through controlled corporation 透過 受控制法團		
Mr. Lo Peter	路嘉星先生	6,480,000	–	6,480,000	0.54
Mr. Qu Shuncaï	屈順才先生	3,680,000	–	3,680,000	0.31
Mr. Chen Hua	陳華先生	–	179,060,000 <sup>(a)</sup>	179,060,000	14.98
		10,160,000	179,060,000	189,220,000	15.83

Long positions in share options of the Company:

於本公司購股權之好倉：

Name of director 董事姓名		Number of options directly beneficially owned 直接實益擁有之 購股權數目
Mr. Lo Peter	路嘉星先生	3,680,000
Mr. Han Dong	韓東先生	10,000,000
Mr. Qu Shuncaï	屈順才先生	4,500,000
Dr. Loke Yu	陸海林博士	150,000
Mr. Zhang Yonggen	張永根先生	200,000
		18,530,000

Please refer to the explanatory note in the section "Substantial shareholders' and other persons' interests in shares and underlying shares" below.

請參閱下文「主要股東及其他人士於股份及相關股份的權益」一節之解釋附註。

Save as disclosed above, as at 31 December 2012, none of the directors had registered an interest or short position in the shares, underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

除上述所披露者外，於二零一二年十二月三十一日，各董事概無於本公司或其任何相聯法團之股份或相關股份中，擁有根據證券及期貨條例第352條須予記錄，或根據上市發行人董事進行證券交易之標準守則須知會本公司及聯交所之權益或淡倉。



# REPORT OF THE DIRECTORS

## 董事會報告

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

At 31 December 2012, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

#### Long positions:

Name 名稱	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 持有普通股數目	Percentage of the Company's issued share capital 佔本公司 已發行股本之 百分比
Chen Hua 陳華	Interest of controlled corporations 受控制法團權益	179,060,000 <sup>(a)</sup>	14.98
Able Turbo Enterprises Limited	Beneficial owner 實益擁有人	101,487,737	8.49
	Interest of a controlled corporation 受控制法團權益	77,572,263 <sup>(b)</sup>	6.49
Zeng Jia Min 曾嘉敏	Beneficial owner 實益擁有人	5,550,000	0.46
	Interest of a controlled corporation 受控制法團權益	133,532,263 <sup>(c)</sup>	11.17
King Wei Group (China) Investment Development Limited 經緯集團(中國)投資 發展有限公司	Beneficial owner 實益擁有人	133,532,263	11.17
Jiang Jianjun 江建軍	Beneficial owner 實益擁有人	98,962,000	8.28
	Interest of spouse 配偶權益	2,410,000 <sup>(d)</sup>	0.20
China Food and Beverage Group Limited	Beneficial owner 實益擁有人	77,572,263	6.49
Liang Kui Di 梁葵弟	Beneficial owner 實益擁有人	64,700,000	5.41
Sun Lian 孫戀	Beneficial owner 實益擁有人	61,248,000	5.12

#### Notes:

- (a) The shares are held by Able Turbo Enterprises Limited as to 101,487,737 shares and China Food and Beverage Group Limited as to 77,572,263 shares. Able Turbo Enterprises Limited and China Food and Beverage Group Limited is owned by Chen Hua as to 60.3% directly and 100% indirectly, respectively.
- (b) The shares are held by China Food and Beverage Group Limited, which is wholly owned by Able Turbo Enterprises Limited.
- (c) The shares are held by King Wei Group (China) Investment Development Limited, which is wholly owned by Zeng Jia Min.
- (d) The shares are held by Li Zhuoxun, the spouse of Jiang Jianjun.

Save as disclosed above, as at 31 December 2012, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### 主要股東及其他人士於股份及相關股份的權益

於二零一二年十二月三十一日，以下佔本公司已發行股本5%或以上的權益已記錄於本公司根據證券及期貨條例第336條而存置的權益登記冊內：

#### 好倉：

	Number of ordinary shares held 持有普通股數目	Percentage of the Company's issued share capital 佔本公司 已發行股本之 百分比
	179,060,000 <sup>(a)</sup>	14.98
	101,487,737	8.49
	77,572,263 <sup>(b)</sup>	6.49
	5,550,000	0.46
	133,532,263 <sup>(c)</sup>	11.17
	133,532,263	11.17
	98,962,000	8.28
	2,410,000 <sup>(d)</sup>	0.20
	77,572,263	6.49
	64,700,000	5.41
	61,248,000	5.12

附註：

(a) 該等股份由Able Turbo Enterprises Limited持有101,487,737股及由China Food and Beverage Group Limited持有77,572,263股。Able Turbo Enterprises Limited與China Food and Beverage Group Limited由陳華分別直接擁有60.3%及間接擁有100%。

(b) 該等股份由China Food and Beverage Group Limited持有，該公司則由Able Turbo Enterprises Limited全資擁有。

(c) 該等股份由經緯集團(中國)投資發展有限公司持有，而該公司則由曾嘉敏全資擁有。

(d) 該等股份由江建軍之配偶黎卓勳持有。

除上文所披露外，於二零一二年十二月三十一日，概無任何人士(除本公司董事外，彼等的有關權益載於上文「董事於股份及相關股份的權益及淡倉」一節)於本公司的股份或相關股份中擁有根據證券及期貨條例第336條須予登記的權益或淡倉。

**SHARE OPTION SCHEME**

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants for their contribution to, and continuing efforts to promote the interests of, the Group. Further details of the Scheme are disclosed in note 30 to the financial statements.

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

**購股權計劃**

本公司設有一項購股權計劃(「該計劃」)，旨在就合資格參與者為本集團所作貢獻及持續努力促進本集團利益提供鼓勵及獎賞。該計劃之進一步詳情於財務報表附註30披露。

下表披露年內未行使的本公司購股權變動：

Name or category of participant 參與者名稱或類別	Number of share options 購股權數目				At 31 December 2012 於二零一二年十二月三十一日	Date of grant of share options <sup>(a)</sup> 購股權授出日期 <sup>(a)</sup>	Exercise period of share options 購股權行使期限	Exercise price of share options <sup>(b)</sup> 購股權行使價 <sup>(b)</sup> HK\$ 港元 per share 每股
	At 1 January 2012 於二零一二年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效				
<b>Directors 董事</b>								
Mr. Lo Peter 路嘉星先生	1,660,000	-	(1,660,000)	-	-	31-10-08	31-10-09 – 30-10-12	0.288
	840,000	-	-	-	840,000	26-4-10	26-4-11 – 25-4-14	0.73
	840,000	-	-	-	840,000	26-4-10	26-4-12 – 25-4-15	0.73
	1,000,000	-	-	-	1,000,000	13-9-10	13-9-11 – 12-9-14	0.83
	1,000,000	-	-	-	1,000,000	13-9-10	13-9-12 – 12-9-15	0.83
	<u>5,340,000</u>	<u>-</u>	<u>(1,660,000)</u>	<u>-</u>	<u>3,680,000</u>			
Mr. Han Dong 韓東先生	5,000,000	-	-	-	5,000,000	10-10-11	10-10-12 – 9-10-15	0.66
	5,000,000	-	-	-	5,000,000	10-10-11	10-10-13 – 9-10-16	0.66
	<u>10,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000,000</u>			
Mr. Qu Shuncaï 屈順才先生	2,250,000	-	-	-	2,250,000	13-9-10	13-9-11 – 12-9-14	0.83
	2,250,000	-	-	-	2,250,000	13-9-10	13-9-12 – 12-9-15	0.83
	<u>4,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,500,000</u>			
Dr. Loke Yu 陸海林博士	50,000	-	-	-	50,000	26-4-10	26-4-12 – 25-4-15	0.73
	50,000	-	-	-	50,000	13-9-10	13-9-11 – 12-9-14	0.83
	50,000	-	-	-	50,000	13-9-10	13-9-12 – 12-9-15	0.83
	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>150,000</u>			
Mr. Zhang Yonggen 張永根先生	100,000	-	-	-	100,000	4-5-11	4-5-12 – 3-5-15	1.152
	100,000	-	-	-	100,000	4-5-11	4-5-13 – 3-5-16	1.152
	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>200,000</u>			
	<u>20,190,000</u>	<u>-</u>	<u>(1,660,000)</u>	<u>-</u>	<u>18,530,000</u>			

# REPORT OF THE DIRECTORS

## 董事會報告

Name or category of participant 參與者名稱或類別	Number of share options 購股權數目				At 31 December 2012 於二零一二年十二月三十一日	Date of grant of share options <sup>(a)</sup> 購股權授出日期 <sup>(a)</sup>	Exercise period of share options 購股權行使期限	Exercise price of share options <sup>(b)</sup> 購股權行使價 <sup>(b)</sup> HK\$ 港元 per share 每股
	At 1 January 2012 於二零一二年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效				
<b>Ex-directors<sup>(c)</sup> 前董事<sup>(c)</sup></b>								
Mr. Sun David Lee 孫如暉先生	1,000,000	-	(1,000,000)	-	-	31-10-08	31-10-09 – 30-10-12	0.288
	340,000	-	-	-	340,000	26-4-10	26-4-11 – 25-4-14	0.73
	340,000	-	-	-	340,000	26-4-10	26-4-12 – 25-4-15	0.73
	<u>1,680,000</u>	<u>-</u>	<u>(1,000,000)</u>	<u>-</u>	<u>680,000</u>			
Mr. Zhao Difei 趙滌飛先生	250,000	-	-	(250,000)	-	13-9-10	13-9-11 – 12-9-14	0.83
	250,000	-	-	(250,000)	-	13-9-10	13-9-12 – 12-9-15	0.83
	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>(500,000)</u>	<u>-</u>			
Mr. Fu Hui 符輝先生	2,250,000	-	-	(2,250,000)	-	26-4-10	26-4-11 – 25-4-14	0.73
	2,250,000	-	-	(2,250,000)	-	26-4-10	26-4-12 – 25-4-15	0.73
	1,000,000	-	-	(1,000,000)	-	10-10-11	10-10-12 – 9-10-15	0.66
	1,000,000	-	-	(1,000,000)	-	10-10-11	10-10-13 – 9-10-16	0.66
	<u>6,500,000</u>	<u>-</u>	<u>-</u>	<u>(6,500,000)</u>	<u>-</u>			
Mr. Yeung Ting-Lap Derek Emory 楊鼎立先生	50,000	-	-	-	50,000	26-4-10	26-4-11 – 25-4-14	0.73
	50,000	-	-	-	50,000	26-4-10	26-4-12 – 25-4-15	0.73
	50,000	-	-	-	50,000	13-9-10	13-9-11 – 12-9-14	0.83
	50,000	-	-	-	50,000	13-9-10	13-9-12 – 12-9-15	0.83
	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>200,000</u>			
Mr. Zuchowski Sam Zuchowski Sam先生	100,000	-	(100,000)	-	-	11-2-09	11-2-09 – 10-2-12	0.19
	100,000	-	(100,000)	-	-	11-2-09	11-2-10 – 10-2-13	0.19
	50,000	-	-	-	50,000	26-4-10	26-4-11 – 25-4-14	0.73
	50,000	-	-	-	50,000	26-4-10	26-4-12 – 25-4-15	0.73
	50,000	-	-	-	50,000	13-9-10	13-9-11 – 12-9-14	0.83
	50,000	-	-	-	50,000	13-9-10	13-9-12 – 12-9-15	0.83
	<u>400,000</u>	<u>-</u>	<u>(200,000)</u>	<u>-</u>	<u>200,000</u>			
	<u>9,280,000</u>	<u>-</u>	<u>(1,200,000)</u>	<u>(7,000,000)</u>	<u>1,080,000</u>			

Name or category of participant 參與者名稱或類別	Number of share options 購股權數目				At 31 December 2012 於二零一二年十二月三十一日	Date of grant of share options <sup>(a)</sup> 授出日期 <sup>(a)</sup>	Exercise period of share options 購股權行使期限	Exercise price of share options <sup>(b)</sup> 購股權行使價 <sup>(b)</sup> HK\$ 港元 per share 每股
	At 1 January 2012 於二零一二年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效				
<b>Other employees 其他僱員</b>								
In aggregate 總額	1,660,000	-	(1,660,000)	-	-	31-10-08	31-10-09 – 30-10-12	0.288
	680,000	-	-	(340,000)	340,000	26-4-10	26-4-11 – 25-4-14	0.73
	680,000	-	-	(340,000)	340,000	26-4-10	26-4-12 – 25-4-15	0.73
	2,900,000	-	-	(400,000)	2,500,000	12-7-10	12-7-11 – 11-7-14	0.62
	3,400,000	-	-	(900,000)	2,500,000	12-7-10	12-7-12 – 11-7-15	0.62
	3,250,000	-	-	(500,000)	2,750,000	13-9-10	13-9-11 – 12-9-14	0.83
	3,250,000	-	-	(500,000)	2,750,000	13-9-10	13-9-12 – 12-9-15	0.83
	5,000,000	-	-	-	5,000,000	10-10-11	10-10-12 – 9-10-15	0.66
	5,000,000	-	-	-	5,000,000	10-10-11	10-10-13 – 9-10-16	0.66
	-	7,000,000	-	-	7,000,000	31-10-12	31-10-13 – 30-10-16	0.694
	-	7,000,000	-	-	7,000,000	31-10-12	31-10-14 – 30-10-17	0.694
	<u>25,820,000</u>	<u>14,000,000</u>	<u>(1,660,000)</u>	<u>(2,980,000)</u>	<u>35,180,000</u>			
<b>Consultants 顧問</b>								
In aggregate 總額	4,750,000	-	-	-	4,750,000	13-9-10	13-9-11 – 12-9-14	0.83
	4,750,000	-	-	-	4,750,000	13-9-10	13-9-12 – 12-9-15	0.83
	<u>9,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,500,000</u>			
	<u>64,790,000</u>	<u>14,000,000</u>	<u>(4,520,000)</u>	<u>(9,980,000)</u>	<u>64,290,000</u>			

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

- The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- Mr. Sun David Lee, Mr. Zhao Difei, Mr. Fu Hui, Mr. Yeung Ting-Lap Derek Emory and Mr. Zuchowski Sam retired/resigned during the year. According to the Scheme, the share options granted to them may be exercised within three months of the date of retirement/resignation.
- The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$0.634 per share. The closing price of the Company's shares immediately before the date on which the options were granted during the year was HK\$0.63 per share.

年內未行使購股權列表附註：

- 購股權的歸屬期為由授出日起直至行使期開始為止。
- 購股權行使價可在供股或紅股發行或本公司股本之其他類似變動情況下作出調整。
- 孫如暉先生、趙滌飛先生、符輝先生、楊鼎立先生及Zuchowski Sam先生已於本年度內退任／辭任。根據該計劃，彼等獲授予之購股權可於退任／辭任日期起三個月內行使。
- 緊接購股權行使日期前本公司股份之加權平均收市價為每股0.634港元。於本年度內，本公司股份於緊接購股權授出日期前之收市價為每股0.63港元。

## REPORT OF THE DIRECTORS 董事會報告

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

董事已按照二項式期權定價模式估計於年內授出之購股權於購股權授出日期之價值：

Grantee	承授人	Number of options granted during the year 於年內授出之購股權數目	Theoretical value of share options 購股權之理論價值 HK\$ 港元
Other employees	其他僱員	14,000,000	5,070,000

The binomial option pricing model is a generally accepted method of valuing options. The significant assumptions used in the calculation of the values of the share options are set out in note 30 to the financial statements. The measurement dates used in the valuation calculations were the dates on which the options were granted.

二項式期權定價模式為普遍使用之購股權估值方法。計算購股權之價值時使用之主要假設載於財務報表附註30。計算估值時所用之計算日期為購股權授出日期。

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

由於輸入模式之多項預期未來表現假設之主觀性質及不肯定因素，以及模式本身之若干內在限制，故使用「二項式」期權定價模式計算購股權之價值受到若干基本限制。購股權價值隨著若干主觀假設之不同變數而有不同之結果。所使用變數之任何變動或會對購股權之估計公平值造成重大影響。

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

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

### CONNECTED TRANSACTION

During the year, the Group has entered into the following connected transaction:

On 12 October 2012, due to the default of a loan to an independent third party of HK\$3,732,000, the Group enforced the security of the loan and obtained a 30% interest in Hunan Xiangxi Jiliang Dongcang Wine Stock Co., Ltd. ("Hunan Dongcang") ("Transaction"). As Mr. Jiang Jianjun, a director of certain subsidiaries of the Group, indirectly holds more than 10% interests in Hunan Dongcang, the Transaction constitutes a connected transaction under the Listing Rules. However, as the relevant percentage ratios under the Listing Rules are less than 1% and the Transaction is a connected transaction only because it involves Mr. Jiang Jianjun who is a connected person of the Company by virtue of his relationship with the Company's subsidiaries, the Transaction is exempted from the reporting, announcement and independent shareholders' approval requirements.

### SUFFICIENCY OF PUBLIC FLOAT

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

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

At 31 December 2012, none of the directors was interested in any business, apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### AUDITORS

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

### QU Shuncai

Executive Director

The PRC, 15 March 2013

### 關連交易

於本年度，本集團曾訂立下列關連交易：

於二零一二年十月十二日，由於給予一獨立第三方之3,732,000港元貸款遭拖欠還款，本集團強制執行該貸款之抵押，並得到湖南湘西奇梁洞藏酒業股份有限公司（「湖南洞藏」）之30%權益（「該交易」）。由於本集團若干附屬公司董事江建軍先生間接持有湖南洞藏超過10%權益，該交易構成上市規則所述之關連交易。然而，由於上市規則之有關百分比率少於1%，且江建軍先生因與本公司附屬公司之關係而成為本公司之關連人士，該交易獲豁免遵守申報、公佈及獨立股東批准之規定。

### 足夠公眾持股量

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

### 董事於競爭業務之權益

於二零一二年十二月三十一日，概無董事於直接或間接與本集團業務競爭或可能競爭之任何業務（本集團業務除外）擁有任何權益。

### 核數師

安永會計師事務所任滿告退，本公司將於應屆股東週年大會上提呈決議案重聘其為本公司之核數師。

代表董事會

### 執行董事

屈順才

中國，二零一三年三月十五日



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**To the shareholders of Sino Distillery Group Limited**  
(Formerly known as BIO-DYNAMIC GROUP LIMITED)  
(Incorporated in the Cayman Islands with limited liability)

**中國釀酒集團有限公司全體股東**  
(前稱生物動力集團有限公司)  
(於開曼群島註冊成立之有限公司)

We have audited the consolidated financial statements of Sino Distillery Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 40 to 135, which comprise the consolidated and company statements of financial position as at 31 December 2012, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師已審核列載於第40至135頁中國釀酒集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一二年十二月三十一日之綜合及公司財務狀況表與截至該日止年度之綜合收入報表、綜合全面收入報表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

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

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

#### **董事就綜合財務報表須承擔之責任**

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

#### **AUDITORS' RESPONSIBILITY**

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

#### **核數師的責任**

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

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

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

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 auditors' 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 auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

#### **OPINION**

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012, 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.

#### **EMPHASIS OF MATTER**

Without qualifying our opinion, we draw attention to note 2.1 in the consolidated financial statements which indicates that the Group incurred a consolidated net loss of HK\$321,658,000 during the year ended 31 December 2012, and, as at that date, the Group's consolidated current liabilities exceeded its consolidated current assets by HK\$179,584,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

**Ernst & Young**  
*Certified Public Accountants*

15 March 2013

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

我們相信，我們所獲得之審核憑證充足及適當地為我們之審核意見提供基礎。

#### **意見**

吾等認為，該綜合財務報表真實及公平地按照香港財務報告準則反映 貴公司與 貴集團於二零一二年十二月三十一日的事務狀況，及貴集團截至該日止年度的虧損及現金流量，並已按照香港公司條例的披露規定妥為編製。

#### **強調事項**

吾等並無作出保留意見，惟請垂注綜合財務報表附註2.1，其中顯示 貴集團於截至二零一二年十二月三十一日止年度產生綜合虧損淨額321,658,000港元，而 貴集團於該日的綜合流動負債超逾其綜合流動資產179,584,000港元。此等狀況顯示存在重大不明朗因素，可能對 貴集團持續經營之能力構成重大質疑。

**安永會計師事務所**  
*執業會計師*

二零一三年三月十五日



# CONSOLIDATED INCOME STATEMENT

## 綜合收入報表

Year ended 31 December 2012

截至二零一二年十二月三十一日止年度

		Notes 附註	2012 HK\$'000 千港元	2011 HK\$'000 千港元
REVENUE	收入	5	199,325	384,859
Cost of sales	銷售成本		(184,850)	(360,949)
Gross profit	毛利		14,475	23,910
Other income and gains	其他收入及收益	5	5,300	8,922
Selling and distribution expenses	銷售及分銷開支		(31,900)	(30,494)
Administrative expenses	行政開支		(87,912)	(73,741)
Impairment of tangible and intangible assets	有形及無形資產減值	6	(227,377)	(74,311)
Finance costs	融資成本	7	(7,052)	(5,534)
Share of loss of an associate	分擔聯營公司虧損		(120)	–
LOSS BEFORE TAX	除稅前虧損	6	(334,586)	(151,248)
Income tax credit	所得稅抵免	10	12,928	11,838
LOSS FOR THE YEAR	年度虧損		(321,658)	(139,410)
Attributable to:	下列應佔：			
Owners of the parent	母公司擁有人	11	(277,800)	(125,547)
Non-controlling interests	非控股權益		(43,858)	(13,863)
			(321,658)	(139,410)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權持有人 應佔每股虧損			
Basic and diluted	基本及攤薄	13	HK(23.31) cents 港仙	HK(10.78) cents 港仙

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入報表

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

	Note 附註	2012 HK\$'000 千港元	2011 HK\$'000 千港元
LOSS FOR THE YEAR	年度虧損	<b>(321,658)</b>	(139,410)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	<b>498</b>	16,027
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年度除稅後之其他全面收入	<b>498</b>	16,027
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年度全面虧損總額	<b>(321,160)</b>	(123,383)
Attributable to:	下列應佔：		
Owners of the parent	母公司擁有人	<b>(277,253)</b>	(111,678)
Non-controlling interests	非控股權益	<b>(43,907)</b>	(11,705)
		<b>(321,160)</b>	(123,383)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2012

於二零一二年十二月三十一日

		Notes 附註	2012 HK\$'000 千港元	2011 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	236,693	339,888
Prepaid land lease payments	預付土地租金	15	32,170	32,997
Goodwill	商譽	16	–	4,073
Other intangible assets	其他無形資產	17	12,140	138,974
Investment in an associate	於聯營公司之投資	19	3,612	–
Total non-current assets	非流動資產總值		284,615	515,932
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	20	129,159	96,815
Trade and bills receivables	應收貿易賬款及票據	21	5,973	15,204
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	44,843	58,254
Due from related parties	應收關連人士款項	36	10,238	446
Pledged deposits	已抵押存款	23	37,317	27,418
Cash and cash equivalents	現金及現金等值物	23	8,398	16,489
Total current assets	流動資產總值		235,928	214,626
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易款項及票據	24	182,205	65,033
Other payables and accruals	其他應付款項及應計費用	25	128,132	109,982
Interest-bearing bank and other borrowings	計息銀行及其他借貸	26	36,087	69,216
Due to related parties	應付關連人士款項	36	30,939	18,106
Due to a non-controlling shareholder of a subsidiary	應付一間附屬公司非控股股東款項	36	31,263	31,012
Tax payable	應付稅項		6,886	7,124
Total current liabilities	流動負債總額		415,512	300,473
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		(179,584)	(85,847)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		105,031	430,085
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	27	120	14,266
Deferred income	遞延收入	28	12,097	12,500
Total non-current liabilities	非流動負債總額		12,217	26,766
Net assets	資產淨值		92,814	403,319

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2012  
於二零一二年十二月三十一日

		Notes	2012	2011
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Issued capital	已發行股本	29	<b>119,516</b>	119,064
Reserves	儲備	31(a)	<b>(37,396)</b>	229,654
			<b>82,120</b>	348,718
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>10,694</b>	54,601
Total equity	權益總額		<b>92,814</b>	403,319

**QU Shuncaï**  
Director

屈順才  
董事

**LO Peter**  
Director

路嘉星  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2012

截至二零一二年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔							Non-controlling interests		Total equity
		Issued capital	Share premium account	Share option reserve	Merger reserve	Other reserve	Exchange fluctuation reserve	Accumulated losses	Total		
		已發行股本	股份溢價賬	購股權儲備	合併儲備	其他儲備	匯兌波動儲備	累計虧損	總計	非控股權益	權益總額
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2011	於二零一一年一月一日	114,545	681,555	13,745	(535)	22,800	27,563	(420,494)	439,179	65,644	504,823
Loss for the year	年度虧損	-	-	-	-	-	-	(125,547)	(125,547)	(13,863)	(139,410)
Other comprehensive income for the year:	年度其他全面收入：										
Exchange differences on translation of foreign operations	海外經營活動的匯兌差額	-	-	-	-	-	13,869	-	13,869	2,158	16,027
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	-	13,869	(125,547)	(111,678)	(11,705)	(123,383)
Contribution from a non-controlling shareholder of a subsidiary	一間附屬公司非控股股東的出資	-	-	-	-	-	-	-	-	662	662
Issue of shares	發行股份	29	4,519	31,371	(3,632)	-	(22,800)	-	9,458	-	9,458
Equity-settled share option arrangements	股權結算購股權安排	30	-	-	11,759	-	-	-	11,759	-	11,759
At 31 December 2011	於二零一一年十二月三十一日	119,064	712,926*	21,872*	(535)*	-*	41,432*	(546,041)*	348,718	54,601	403,319
At 1 January 2012	於二零一二年一月一日	119,064	712,926	21,872	(535)	-	41,432	(546,041)	348,718	54,601	403,319
Loss for the year	年度虧損	-	-	-	-	-	-	(277,800)	(277,800)	(43,858)	(321,658)
Other comprehensive income for the year:	年度其他全面收入：										
Exchange differences on translation of foreign operations	海外經營活動的匯兌差額	-	-	-	-	-	547	-	547	(49)	498
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	-	547	(277,800)	(277,253)	(43,907)	(321,160)
Issue of shares	發行股份	29	452	5,643	(4,813)	-	-	-	1,282	-	1,282
Equity-settled share option arrangements	股權結算購股權安排	30	-	-	9,373	-	-	-	9,373	-	9,373
Transfer of share option reserve upon the lapse of share options	於購股權失效時自購股權儲備轉撥	-	-	(4,043)	-	-	-	4,043	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	119,516	718,569*	22,389*	(535)*	-*	41,979*	(819,798)*	82,120	10,694	92,814

\* These reserve accounts comprise the negative consolidated reserves of HK\$37,396,000 (2011: positive consolidated reserves HK\$229,654,000) in the consolidated statement of financial position.

\* 該等儲備賬包含於綜合財務狀況表之負綜合儲備37,396,000港元(二零一一年:正綜合儲備229,654,000港元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

			2012	2011
	Notes		HK\$'000	HK\$'000
	附註		千港元	千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>經營活動產生的現金流量</b>		
Loss before tax		除稅前虧損	<b>(334,586)</b>	(151,248)
Adjustments for:		經以下調整：		
Finance costs	7	融資成本	<b>7,052</b>	5,534
Share of loss of an associate	19	分擔聯營公司虧損	<b>120</b>	–
Interest income		利息收入	<b>(95)</b>	(160)
Loss on disposal of items of property, plant and equipment	6	出售物業、廠房及設備項目虧損	<b>46</b>	336
Loss on disposal of subsidiaries	32	出售附屬公司之虧損	<b>3,367</b>	–
Depreciation	14	折舊	<b>28,199</b>	27,360
Amortisation of prepaid land lease payments	15	預付土地租金攤銷	<b>1,081</b>	1,059
Amortisation of other intangible assets	17	其他無形資產攤銷	<b>10,314</b>	12,119
Amortisation of deferred income	28	遞延收入攤銷	<b>(498)</b>	(488)
Impairment of items of property, plant and equipment	14	物業、廠房及設備減值	<b>106,475</b>	27,013
Impairment of goodwill	16	商譽減值	<b>4,073</b>	–
Impairment of other intangible assets	17	其他無形資產減值	<b>116,829</b>	47,298
Provision for inventories	6	存貨撥備	<b>2,763</b>	2,640
Provision for other receivables	6	其他應收款項撥備	<b>7,084</b>	983
Equity-settled share option expense	30	股權結算購股權開支	<b>9,373</b>	11,759
			<b>(38,403)</b>	(15,795)
Increase in inventories		存貨增加	<b>(35,170)</b>	(30,141)
Decrease/(increase) in trade and bills receivables		應收貿易賬款及票據減少／(增加)	<b>9,231</b>	(4,673)
Increase in prepayments, deposits and other receivables		預付款項、按金及其他應收款項增加	<b>(327)</b>	(20,005)
Decrease in amounts due from related parties		應收關連人士款項減少	–	81
Increase in trade and bills payables		應付貿易賬款及票據增加	<b>42,538</b>	45,542
Increase in other payables and accruals		其他應付款項及應計費用增加	<b>41,606</b>	20,615
Increase in amounts due to related parties		應付關連人士款項增加	–	2,274
Cash generated from/(used in) operations		經營活動所得／(所用)現金	<b>19,475</b>	(2,102)
Tax paid		已付稅項	<b>(1,455)</b>	(875)
Net cash flows from/(used in) operating activities		經營活動所得／(所用)現金流量淨額	<b>18,020</b>	(2,977)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2012

截至二零一二年十二月三十一日止年度

	Notes 附註	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Net cash flows from/(used in) operating activities	經營活動所得／(所用)現金流量淨額	18,020	(2,977)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生的現金流量</b>		
Interest received	已收利息	95	160
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(46,948)	(23,893)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	266	478
Acquisition of an associate	收購聯營公司	(3,732)	–
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	947	–
Increase in pledged deposits	有抵押存款增加	(9,899)	(4,915)
Increase in other receivables	其他應收款項之增加	(1,141)	–
Increase in amounts due from related parties	應收關連人士款項之增加	(9,789)	–
Net cash flows used in investing activities	投資活動所用現金流量淨額	(70,201)	(28,170)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的現金流量</b>		
Proceeds from issue of shares	發行股份所得款項	1,282	1,303
New bank and other borrowings	新銀行及其他借貸	32,871	89,485
Repayment of bank and other borrowings	償還銀行及其他借貸	(66,563)	(90,075)
Increase/(decrease) in other payables	其他應付款項增加／(減少)	(2,614)	16,281
Increase in amounts due to related parties	應付關連人士款項之增加	12,832	–
Increase in bills payable	應付票據之增加	74,634	–
Contribution from a non-controlling shareholder of a subsidiary	一間附屬公司非控股股東的出資	–	662
Interest paid	已付利息	(6,135)	(5,056)
Net cash flows from financing activities	融資活動所得現金流量淨額	46,307	12,600
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物減少淨額</b>	<b>(5,874)</b>	<b>(18,547)</b>
Cash and cash equivalents at beginning of year	年初的現金及現金等值物	18,216	38,098
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額	(3,944)	(1,335)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終的現金及現金等值物</b>	<b>8,398</b>	<b>18,216</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物結餘分析</b>		
Cash and cash equivalents as stated in the consolidated statement of financial position	於綜合財務狀況表呈列之現金及現金等值物	8,398	16,489
Time deposits with original maturity of less than three months when acquired, pledged for bills payable	當取得時原於三個月內到期的定期存款(已就應付票據作抵押)	–	1,727
Cash and cash equivalents as stated in the consolidated statement of cash flows	於綜合現金流量表呈列之現金及現金等值物	8,398	18,216

## STATEMENT OF FINANCIAL POSITION

## 財務狀況表

31 December 2012

於二零一二年十二月三十一日

	Notes 附註	2012 HK\$'000 千港元	2011 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	62	–
Investments in subsidiaries	於附屬公司的投資	18 167,188	417,305
Total non-current assets	非流動資產總額	167,250	417,305
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應付款項	22 1,675	333
Due from a related party	應收一名關連人士款項	36 2,100	–
Cash and cash equivalents	現金及現金等值物	23 1,372	1,908
Total current assets	流動資產總額	5,147	2,241
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Due to a related party	應付一名關連人士款項	36 11,550	–
Accruals	應計費用	25 2,166	2,368
Total current liabilities	流動負債總額	13,716	2,368
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>	<b>(8,569)</b>	<b>(127)</b>
Net assets	資產淨值	158,681	417,178
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	29 119,516	119,064
Reserves	儲備	31(b) 39,165	298,114
Total equity	權益總額	158,681	417,178

QU Shuncaï  
Director

屈順才  
董事

LO Peter  
Director

路嘉星  
董事



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

### 1. CORPORATE INFORMATION

Sino Distillery Group Limited is a limited liability company incorporated in the Cayman Islands. The registered address of the Company is P.O. Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands. The address of its principal place of business is 2509, Tower One, Lippo Centre, 89 Queensway, Hong Kong.

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

### 2.1 BASIS OF PRESENTATION

At 31 December 2012, the Group had net current liabilities of HK\$179,584,000, inclusive of bank and other borrowings, other payables and the amount due to a non-controlling shareholder of a subsidiary of HK\$36,087,000, HK\$116,763,000 and HK\$31,263,000, respectively, which were due for repayment or renewal within the next 12 months. The Group incurred a consolidated loss of HK\$321,658,000 for the year ended 31 December 2012.

In order to strengthen the capital base of the Group and to improve the Group's financial position, immediate liquidity and cash flows, and otherwise to sustain the Group as a going concern, Able Turbo Enterprises Limited, Mr. Jiang Jianjun and King Wei Group (China) Investment Development Limited, all of which are shareholders of the Company, have agreed to jointly and severally provide continuous financial support to the Group.

Furthermore, the directors intend to negotiate for the deferral of repayment or renewal of the other payables, bank and other borrowings and the amount due to a non-controlling shareholder of a subsidiary when they fall due.

In light of the above, the directors are satisfied that the Group will be able to meet its financial obligations as and when they fall due for the foreseeable future, and are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis.

### 1. 公司資料

中國釀酒集團有限公司為一間在開曼群島註冊成立之有限公司。本公司註冊地址為P.O. Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands。主要營業地點為香港金鐘道89號力寶中心1座2509室。

本公司為一間投資控股公司，其附屬公司的主要業務載於財務報表附註18。

### 2.1 呈列基準

於二零一二年十二月三十一日，本集團流動負債淨額為179,584,000港元，包括銀行及其他借貸、其他應付款項及應付一間附屬公司非控股股東款項，分別為36,087,000港元、116,763,000港元及31,263,000港元乃於未來十二個月內到期償還或重續。截至二零一二年十二月三十一日止年度，本集團產生的綜合虧損為321,658,000港元。

為加強本集團的資本基礎及改善本集團的財務狀況、即時流動性及現金流量，以及維持本集團持續經營，本公司股東Able Turbo Enterprises Limited、江建軍先生及經緯集團(中國)投資發展有限公司已同意共同及個別向本集團提供持續財政支持。

此外，董事擬於其他應付款項、銀行及其他借貸及應付一間附屬公司非控股股東款項到期時，磋商延期還款或重續。

鑑於上述原因，董事信納本集團於可預見未來將能如期履行其財務責任，並認為按持續經營基準編製綜合財務報表乃屬恰當。

**2.1 BASIS OF PRESENTATION (continued)**

Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, and to provide for any further liabilities which might arise. The effect of these adjustments has not been reflected in the consolidated financial statements.

**2.2 BASIS OF PREPARATION**

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

**Basis of consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2012. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

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

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

**2.1 呈列基準 (續)**

倘本集團無法以持續基礎經營，則須作出調整以撇減資產值至其可收回金額，並就可能產生的進一步負債作出撥備。此等調整的影響並未反映在綜合財務報表內。

**2.2 編製基準**

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

**綜合基準**

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零一二年十二月三十一日止年度的財務報表。附屬公司財務報表的申報期間與本公司相同，並按一致會計政策編製。附屬公司的業績自收購日期（即本集團取得控制權之日）起綜合列賬，並繼續綜合列賬，直至控制權終止之日止。所有集團內公司間之結餘、交易、集團內公司間交易產生之未變現盈虧及股息均於綜合賬目內悉數對銷。

一間附屬公司的全面收入總額將歸屬於非控股權益，即使會導致虧絀結餘。

一間附屬公司的所有權權益產生變動，而並無失去控制權，則作權益交易入賬處理。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

### 2.2 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

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

### 2.3 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
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HKFRS 7 Amendments	Amendments to HKFRS 7 Financial Instruments: Disclosures – Transfers of Financial Assets
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HKAS 12 Amendments	Amendments to HKAS 12 Income Taxes – Deferred Tax: Recovery of Underlying Assets
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The adoption of the revised HKFRSs has had no significant financial effect on these financial statements.

### 2.2 編製基準(續)

#### 綜合基準(續)

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

### 2.3 會計政策及披露的變更

本集團已於本年度財務報表內首次採納下列經修訂的香港財務報告準則。

香港財務報告準則第1號(修訂本)	香港財務報告準則第1號首次採納香港財務報告準則—嚴重惡性通脹及剔除首次採納者的既定日期之修訂
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香港財務報告準則第7號(修訂本)	香港財務報告準則第7號金融工具：披露—轉讓金融資產之修訂
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香港會計準則第12號(修訂本)	香港會計準則第12號所得稅—遞延稅項：收回相關資產之修訂
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採納經修訂香港財務報告準則對該等財務報表並無重大財務影響。

**2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS**

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans <sup>2</sup>
HKFRS 7 Amendments	Amendments to IFRS 7 Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>2</sup>
HKFRS 9	Financial Instruments <sup>4</sup>
HKFRS 10	Consolidated Financial Statements <sup>2</sup>
HKFRS 11	Joint Arrangements <sup>2</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>2</sup>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – Transition Guidance <sup>2</sup>
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – Investment Entities <sup>3</sup>
HKFRS 13	Fair Value Measurement <sup>2</sup>
HKAS 1 Amendments	Amendments to HKAS 1 Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income <sup>1</sup>
HKAS 19 (2011)	Employee Benefits <sup>2</sup>
HKAS 27 (2011)	Separate Financial Statements <sup>2</sup>
HKAS 28 (2011)	Investments in Associates and Joint Ventures <sup>2</sup>
HKAS 32 Amendments	Amendments to HKAS 32 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities <sup>3</sup>
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>2</sup>
Annual Improvements 2009-2011 Cycle	Amendments to a number of HKFRSs issued in June 2012 <sup>2</sup>

**2.4 已頒佈但尚未生效的香港財務報告準則**

本集團於本財務報表並無應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第1號(修訂本)	香港財務報告準則第1號首次採納香港財務報告準則—政府貸款之修訂 <sup>2</sup>
香港財務報告準則第7號(修訂本)	國際財務報告準則第7號金融工具：披露—抵銷金融資產及金融負債之修訂 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第10號	綜合財務報表 <sup>2</sup>
香港財務報告準則第11號	共同安排 <sup>2</sup>
香港財務報告準則第12號	於其他實體的權益的披露 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號—過渡指引之修訂 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011)(修訂本)	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011)—投資實體 <sup>3</sup>
香港財務報告準則第13號	公平值計量 <sup>2</sup>
香港會計準則第1號(修訂本)	香港會計準則第1號財務報表的呈列—呈列其他全面收益項目之修訂 <sup>1</sup>
香港會計準則第19號(2011)	僱員福利 <sup>2</sup>
香港會計準則第27號(2011)	獨立財務報表 <sup>2</sup>
香港會計準則第28號(2011)	於聯營公司及合營企業之投資 <sup>2</sup>
香港會計準則第32號(修訂本)	香港會計準則第32號金融工具：呈列—金融資產與金融負債的互相抵銷之修訂 <sup>3</sup>
香港(國際財務報告詮釋委員會)—詮釋第20號	露天採礦場生產階段之剝採成本 <sup>2</sup>
二零零九年至二零一一年週期之年度改進項目	於二零一二年六月頒佈多項香港財務報告準則之修訂 <sup>2</sup>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

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

- 1 Effective for annual periods beginning on or after 1 July 2012
- 2 Effective for annual periods beginning on or after 1 January 2013
- 3 Effective for annual periods beginning on or after 1 January 2014
- 4 Effective for annual periods beginning on or after 1 January 2015

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

The HKFRS 7 Amendments require an entity to disclose information about rights to set-off and related arrangements (e.g., collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32 Financial Instruments: Presentation. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with HKAS 32. The Group expects to adopt the amendments from 1 January 2013.

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 Financial Instruments: Recognition and Measurement. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 January 2015. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

### 2.4 已頒佈但尚未生效的香港財務報告準則(續)

- 1 於二零一二年七月一日或之後開始之年度期間生效
- 2 於二零一三年一月一日或之後開始之年度期間生效
- 3 於二零一四年一月一日或之後開始之年度期間生效
- 4 於二零一五年一月一日或之後開始之年度期間生效

有關該等變動預計對本集團造成重大影響的進一步資料如下：

香港財務報告準則第7號(修訂本)規定，實體須披露有關抵銷權及相關安排(例如抵押品協議)的資料。該等披露將為使用者提供評估淨額結算安排對實體財務狀況的影響的有用資料。所有根據香港會計準則第32號「金融工具：呈列」抵銷的已確認金融工具須作出該等新披露。該等披露亦適用於受限於可執行的總淨額結算安排或類似協議的已確認金融工具，不論其是否根據香港會計準則第32號抵銷。本集團預期自二零一三年一月一日起採納該等修訂。

於二零零九年十一月頒佈之香港財務報告準則第9號為完全取代香港會計準則第39號金融工具：確認及計量全面計劃之第一階段第一部分。此階段針對金融資產之分類及計量。實體須根據該實體管理金融資產之業務模式及金融資產之合約現金流特性，將金融資產分類為其後按攤銷成本或公平值計量，而非將金融資產分為四類。此舉旨在改善及簡化香港會計準則第39號規定之金融資產分類及計量方法。

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於對沖會計及金融資產之減值方面的指引繼續適用。本集團預期自二零一五年一月一日起採納香港財務報告準則第9號。於頒佈涵蓋所有階段的最終標準時，本集團將連同其他階段量化其影響。

**2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)**

HKFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in HKAS 27 and HK(SIC)-Int 12 Consolidation – Special Purpose Entities. HKFRS 10 replaces the portion of HKAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. It also addresses the issues raised in HK(SIC)-Int 12. Based on the preliminary analyses performed, HKFRS 10 is not expected to have any impact on the currently held investments of the Group.

HKFRS 12 includes the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities previously included in HKAS 27 Consolidated and Separate Financial Statements, HKAS 31 Interests in Joint Ventures and HKAS 28 Investments in Associates. It also introduces a number of new disclosure requirements for these entities.

In July 2012, the HKICPA issued amendments to HKFRS 10, HKFRS 11 and HKFRS 12 which clarify the transition guidance in HKFRS 10 and provide further relief from full retrospective application of these standards, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. The amendments clarify that retrospective adjustments are only required if the consolidation conclusion as to which entities are controlled by the Group is different between HKFRS 10 and HKAS 27 or HK(SIC)-Int 12 at the beginning of the annual period in which HKFRS 10 is applied for the first time. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before HKFRS 12 is first applied.

**2.4 已頒佈但尚未生效的香港財務報告準則(續)**

香港財務報告準則第10號訂立適用於所有實體(包括特別目的實體或結構性實體)的單一控制模式。其載有一項控制的新釋義,乃用以釐定合併入賬之實體。香港財務報告準則第10號所引入的變動與香港會計準則第27號之規定與香港(國際財務報告詮釋委員會)–詮釋第12號合併–特別目的實體比較,要求本集團管理層作出重大判決以釐定受控制之實體。香港財務報告準則第10號取代了部分香港會計準則第27號合併及獨立財務報表,以提出合併財務報表的會計處理方法。其亦應對香港(國際財務報告詮釋委員會)–詮釋第12號提出的問題。基於已作出的初步分析,預期香港財務報告準則第10號不會對本集團現時持有的投資構成任何影響。

香港財務報告準則第12號載有香港會計準則第27號合併及獨立財務報表、香港會計準則第31號於合營企業的權益及香港會計準則第28號於聯營公司的投資以往所載的附屬公司、共同安排、聯營公司及結構性實體的披露規定。其亦引進若干該等實體的新披露規定。

於二零一二年七月,香港會計師公會頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂以釐清香港財務報告準則第10號的過渡指引,並提供進一步寬免,免除對該等準則的全面追溯應用,限定僅就前一個比較期間提供經調整比較資料。該等修訂釐清,倘於香港財務報告準則第10號首次獲應用的年度期間開始時,香港財務報告準則第10號及香港會計準則第27號或香港(國際財務報告詮釋委員會)–詮釋第12號有關本集團所控制實體的綜合結論有所不同,方須進行追溯調整。此外,就有關未經綜合結構性實體的披露而言,該等修訂將移除首次應用香港財務報告準則第12號之前期間須呈列比較資料的規定。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

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

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12. The Group expects to adopt HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (2011), HKAS 28 (2011), and the subsequent amendments to these standards issued in July and December 2012 from 1 January 2013.

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. The Group expects to adopt HKFRS 13 prospectively from 1 January 2013.

The HKAS 1 Amendments change the grouping of items presented in other comprehensive income. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, net gain on hedge of a net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) would be presented separately from items which will never be reclassified (for example, actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendments will affect presentation only and have no impact on the financial position or performance. The Group expects to adopt the amendments from 1 January 2013.

### 2.4 已頒佈但尚未生效的香港財務報告準則(續)

由於香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號出台，因此香港會計準則第27號及香港會計準則第28號須予進行後續修訂。本集團預期自二零一三年一月一日起採納香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(2011)、香港會計準則第28號(2011)及於二零一二年七月及十二月頒佈該等準則的後續修訂。

香港財務報告準則第13號提供於香港財務報告準則使用之公平值之精確定義，以及公平值計量及披露規定之單一來源。該準則並無更改本集團須使用公平值的情況，惟提供在其他香港財務報告準則已規定或允許使用公平值時，如何應用公平值之指引。本集團預期自二零一三年一月一日起採納香港財務報告準則第13號。

香港會計準則第1號(修訂本)更改其他全面收入內呈列的項目組合。可於日後時間重新分類(或於損益重新使用)至損益的項目(例如對沖投資淨額的收益淨額、換算境外業務的匯兌差額、現金流量對沖的變動淨額及可供出售金融資產的淨虧損或收益)，將與從不重新分類的項目(例如有關定額福利計劃及重估土地及樓宇的精算收益及虧損)分開呈列。該修訂將僅影響呈列方式且對財務狀況或表現並無影響。本集團預期自二零一三年一月一日起採納該等修訂本。

**2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)**

HKAS 19 (2011) includes a number of amendments that range from fundamental changes to simple clarifications and re-wording. The revised standard introduces significant changes in the accounting for defined benefit pension plans including removing the choice to defer the recognition of actuarial gains and losses. Other changes include modifications to the timing of recognition for termination benefits, the classification of short-term employee benefits and disclosures of defined benefit plans. The Group expects to adopt HKAS 19 (2011) from 1 January 2013.

The HKAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to set off” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2014.

The Annual Improvements to HKFRSs 2009-2011 Cycle issued in June 2012 sets out amendments to a number of HKFRSs. The Group expects to adopt the amendments from 1 January 2013. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments are expected to have a significant financial impact on the Group. Those amendments that are expected to have a significant impact on the Group's policies are as follows:

**2.4 已頒佈但尚未生效的香港財務報告準則(續)**

香港會計準則第19號(2011)載有若干修訂，由基本轉變以至簡單的闡釋及改寫。經修訂準則引入界定福利退休計劃的會計方法的重大變動，包括刪除遞延精算盈虧的確認的選擇。其他變動包括修訂確認終止受僱福利的時間、短期僱員福利的分類及界定福利計劃的披露。本集團預期自二零一三年一月一日起採納香港會計準則第19號(2011)。

香港會計準則第32號(修訂本)為抵銷金融資產及金融負債釐清「目前具有合法可行使執行抵銷權利」的釋義。該等修訂亦釐清香港會計準則第32號的抵銷標準可應用於結算系統(例如中央結算所系統)，而該系統乃採用非同步的總額結算機制。本集團將自二零一四年一月一日起採納該等修訂，而該等修訂將不會對本集團的財務狀況或表現構成任何影響。

二零一二年六月頒佈的二零零九年至二零一一年週期之年度改進項目載列多項對香港財務報告準則的修訂。本集團預期自二零一三年一月一日起採納該等修訂。各項準則均設有過渡性條文。雖然採納部份修訂可能導致會計政策變動，但預期該等修訂概不會對本集團構成重大財務影響。預期該等修訂對本集團政策有下列重大影響：



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

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

- (a) HKAS 1 Presentation of Financial Statements: Clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the previous period. The additional comparative information does not need to contain a complete set of financial statements.

In addition, the amendment clarifies that the opening statement of financial position as at the beginning of the preceding period must be presented when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. However, the related notes to the opening statement of financial position as at the beginning of the preceding period are not required to be presented.

- (b) HKAS 32 Financial Instruments: Presentation: Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with HKAS 12 Income Taxes. The amendment removes existing income tax requirements from HKAS 32 and requires entities to apply the requirements in HKAS 12 to any income tax arising from distributions to equity holders.

### 2.4 已頒佈但尚未生效的香港財務報告準則(續)

- (a) 香港會計準則第1號「財務報表的呈列」：釐清自願性額外比較資料與最低規定比較資料之間的差異。一般而言，最低規定比較期間為上個期間。當實體自願提供上個期間以外的比較資料時，其須於財務報表的相關附註中載入比較資料。額外比較資料毋須包含完整財務報表。

此外，該修訂釐清，當實體變更其會計政策、作出追溯重列或進行重新分類，而有關變動對財務狀況表構成重大影響，則須呈列上個期間開始時的期初財務狀況表。然而，上個期間開始時的期初財務狀況表的相關附註則毋須呈列。

- (b) 香港會計準則第32號「金融工具：呈列」：釐清向權益持有人作出分派所產生的所得稅須按香港會計準則第12號「所得稅」入賬。該修訂移除香港會計準則第32號的現有所得稅規定，並要求實體就向權益持有人作出分派所產生的任何所得稅須應用香港會計準則第12號的規定。

**2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Subsidiaries**

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

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

**Associates**

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

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

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

**2.5 主要會計政策概要**

**附屬公司**

附屬公司為本公司直接或間接控制其財務及營運政策以便從其業務獲利的實體。

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

**聯營公司**

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

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

本集團應佔聯營公司收購後業績及儲備分別計入綜合收益表及綜合儲備內。本集團與其聯營公司交易產生之未變現收益及虧損與本集團於聯營公司之投資對銷，惟未變現虧損提供證據證明已轉讓資產減值則作別論。收購聯營公司產生之商譽計入本集團於聯營公司之投資，且並無進行個別減值測試。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

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

#### Associates (continued)

The result of an associate is included in the consolidated income statement to the extent of dividends received and receivable. The Group's investment in an associate is treated as non-current assets and is stated at cost less any impairment losses.

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

#### Business combinations and goodwill

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

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

### 2.5 主要會計政策概要(續)

#### 聯營公司(續)

聯營公司業績計入綜合收入報表，以已收及應收股息為限。本集團於聯營公司之投資被視為非流動資產，按成本值減任何減值虧損列賬。

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

#### 業務合併及商譽

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

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

**2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Business combinations and goodwill (continued)**

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

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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

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

**2.5 主要會計政策概要(續)**

**業務合併及商譽(續)**

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

收購方將予轉讓的任何或然代價將於收購日期按公平價值確認。分類為金融工具且在香港會計準則第39號範疇內一項資產或負債的或然代價根據公平價值的變動按公平價值計量，並確認於損益或作為其他全面收益的變動。倘或然代價並非在香港會計準則第39號範疇內，則按合適的香港財務報告準則計量。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

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

#### Business combinations and goodwill (continued)

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

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

#### Impairment of non-financial assets

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

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

### 2.5 主要會計政策概要(續)

#### 業務合併及商譽(續)

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

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

#### 非金融資產減值

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

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

**2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Impairment of non-financial assets (continued)**

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

**Related parties**

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

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

or

**2.5 主要會計政策概要(續)**

**非金融資產減值(續)**

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

**關連人士**

任何一方如屬以下情況，即視為本集團的關連人士：

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

或

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

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

#### Related parties (continued)

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a); and
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

### 2.5 主要會計政策概要(續)

#### 關連人士(續)

(b) 該方為下列任何條件適用的實體：

- (i) 該實體與本集團為相同集團的成員；
- (ii) 一個實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
- (iii) 該實體與本集團為相同第三方的合營企業；
- (iv) 一個實體為第三方實體的合營企業，而一個實體為該第三方實體的聯營公司；
- (v) 該實體為本集團或與本集團有關實體為僱員福利設立的退休福利計劃；
- (vi) 該實體受(a)所指個人控制或共同控制；及
- (vii) (a)(i)所指個人對該實體行使重大影響力或為該實體(或該實體母公司)主要管理人員中其中一名成員。

**2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Property, plant and equipment and depreciation**

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

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

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

Buildings	3%-5%
Plant and machinery	6%-14%
Leasehold improvements, furniture and fixtures	20%-33%
Motor vehicles	10%-25%

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

**2.5 主要會計政策概要(續)**

**物業、廠房及設備和折舊**

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

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

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

樓宇	3%-5%
廠房及機器	6%-14%
租賃物業裝修、 傢俬及裝置	20%-33%
汽車	10%-25%

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



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

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

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

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

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

#### Intangible assets (other than goodwill)

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

##### *Technologies*

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

### 2.5 主要會計政策概要(續)

#### 物業、廠房及設備和折舊(續)

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

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

#### 無形資產(商譽除外)

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

##### *技術*

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

**2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Intangible assets (other than goodwill) (continued)**

*Trademarks*

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

*Customer base*

Customer base is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 20 years.

*Distribution rights*

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

**Operating leases**

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

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

**2.5 主要會計政策概要(續)**

**無形資產(商譽除外)(續)**

*商標*

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

*客戶基礎*

客戶基礎乃按成本減任何減值虧損列賬，並以直線法於其估計之20年可使用年內攤銷。

*分銷權*

分銷權按成本減任何減值虧損列賬，並以直線法按分銷協議之條款攤銷。

**經營租賃**

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

經營租賃之預付土地租賃付款最初按成本列賬，並其後於收入報表中以直線法在租約年期確認。

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

#### Investments and other financial assets

##### *Initial recognition and measurement*

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

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

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

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

### 2.5 主要會計政策概要(續)

#### 投資及其他金融資產

##### *初步確認及計量*

香港會計準則第39號範圍內的金融資產，乃分類為透過損益按公平值列賬的金融資產、貸款及應收款項以及可供出售金融投資，或者劃分為指定作有效對沖的對沖工具的衍生工具(如適用)。本集團於初步確認金融資產時會釐定其分類。金融資產於初次確認時以公平值及交易成本計量，惟以公平值列值計入損益的金融資產除外。

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

##### *隨後計量貸款及應收款項*

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

**2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Derecognition of financial assets**

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

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

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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

**2.5 主要會計政策概要(續)**

**終止確認金融資產**

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

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

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

持續參與指就已轉讓資產作出的保證,並按該項資產的原賬面值及本集團或須償還的代價數額上限(以較低者為準)計量。

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

#### Impairment of financial assets

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

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

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

### 2.5 主要會計政策概要(續)

#### 金融資產減值

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

#### *以攤銷成本列賬的金融資產*

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

**2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Impairment of financial assets (continued)**

*Financial assets carried at amortised cost (continued)*

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

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

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

**Financial liabilities**

*Initial recognition and measurement*

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

**2.5 主要會計政策概要(續)**

**金融資產減值(續)**

*以攤銷成本列賬的金融資產(續)*

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

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

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

**金融負債**

*初步確認及計量*

香港會計準則第39號範圍內之金融負債分類為按公平值計入損益之金融負債、貸款及借款，或指定為作有效對沖之對沖工具之衍生工具(如適用)。本集團於初步確認時釐定金融負債之分類。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

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

#### Financial liabilities (continued)

##### *Initial recognition and measurement (continued)*

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

The Group's financial liabilities include trade and bills and other payables, amounts due to related parties, an amount due to a non-controlling shareholder of a subsidiary and interest-bearing bank loans and other borrowings.

##### *Subsequent measurement of loans and borrowings*

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

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

#### Derecognition of financial liabilities

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

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

### 2.5 主要會計政策概要(續)

#### 金融負債(續)

##### *初步確認及計量(續)*

所有金融負債按公平值初次確認，而如屬貸款及借貸，則扣除直接應佔交易成本。

本集團之金融負債包括貿易及票據及其他應付款項、應付關連人士款項、應付一間附屬公司非控股股東款項及計息銀行貸款及其他借貸。

##### *隨後計量計息貸款及借貸*

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

攤銷成本乃透過收購所產生之任何折讓或溢價或作為實際利率一整體部份的費用或成本計算。實際利率攤銷乃計入收入報表之融資成本中。

#### 終止確認金融負債

金融負債於該負債之責任解除或取消或屆滿時終止確認。

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

**2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Offsetting of financial instruments**

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

**Fair value of financial instruments**

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

**Inventories**

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

**2.5 主要會計政策概要(續)**

**抵銷金融工具**

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

**金融工具的公平值**

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

**存貨**

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



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

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

#### Cash and cash equivalents

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

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

#### Provisions

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

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

#### Income tax

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

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

### 2.5 主要會計政策概要(續)

#### 現金及現金等值物

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

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

#### 撥備

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

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

#### 所得稅

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

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

**2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Income tax (continued)**

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

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

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

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

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

**2.5 主要會計政策概要 (續)**

**所得稅 (續)**

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

遞延稅項負債乃就所有應課稅暫時性差額確認入賬，惟：

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

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

- 由初次確認一項交易（非為業務合併）中的資產或負債所產生並於交易時對會計溢利或應課稅溢利或虧損不構成影響的有關可扣減暫時性差額的遞延稅項資產除外；及

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

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

#### Income tax (continued)

- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

#### Government grants

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

### 2.5 主要會計政策概要(續)

#### 所得稅(續)

- 有關附屬公司投資的可扣減暫時性差額，只限於暫時性差額可能於可見將來撥回及應有應課稅溢利可供抵扣暫時性差額時，方會確認遞延稅項資產。

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

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

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

#### 政府補助

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

**2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Revenue recognition**

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

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold; and
- (b) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

**Share-based payments**

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

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 30 to the financial statements.

**2.5 主要會計政策概要 (續)**

**收益確認**

倘收益會為本集團帶來經濟利益並能可靠計算時，方會按下列基準予以確認：

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

**以股份支付款項**

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

於二零零二年十一月七日後授予與僱員進行以權益結算交易之成本，乃參照授出日期之公平值而計量。公平值乃由外聘估值師使用二項式模式釐定，詳情載於財務報表附註30。

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

#### Share-based payments (continued)

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

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

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

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

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

### 2.5 主要會計政策概要(續)

#### 以股份支付款項(續)

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

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

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

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

於計算每股盈利時，尚未行使購股權之攤薄影響反映為額外股份攤薄。

**2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Other employee benefits**

*Pension schemes*

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

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

**Borrowing costs**

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

**2.5 主要會計政策概要(續)**

**其他僱員福利**

*退休金計劃*

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

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

**借貸成本**

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

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

#### Dividends

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

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

#### Foreign currencies

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

### 2.5 主要會計政策概要(續)

#### 股息

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

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

#### 外幣

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

**2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Foreign currencies (continued)**

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

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

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

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

**2.5 主要會計政策概要(續)**

**外幣(續)**

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

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

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

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



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING ESTIMATES

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

#### Estimation uncertainty

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

#### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2012 was nil (2011: HK\$4,073,000) as the goodwill was fully impaired during the year. Further details are given in note 16.

### 3. 重大會計估計

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

#### 估計不明朗因素

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

#### *商譽減值*

本集團至少每年釐定商譽是否減值，此需估計獲分配商譽之現金產生單位之使用價值。於估計使用價值時，本集團需估計現金產生單位之預期未來現金流量及選取合適之貼現率，以計算有關現金流量之現值。商譽於二零一二年十二月三十一日之賬面值為零(二零一一年：4,073,000港元)。進一步詳情於附註16內披露。

3. SIGNIFICANT ACCOUNTING ESTIMATES  
(continued)

**Estimation uncertainty (continued)**

*Impairment of property, plant and equipment and other intangible assets*

The Group assesses at the end of each reporting period whether there is an indication that property, plant and equipment and other intangible assets may be impaired. If any such indication exists, the Group makes an estimate of the recoverable amount of property, plant and equipment and other intangible assets. The recoverable amount of the property, plant and equipment and other intangible assets is the greater of the fair value less costs to sell and value in use. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Impairment of property, plant and equipment and other intangible assets of HK\$106,475,000 (2011: HK\$27,013,000) and HK\$116,829,000 (2011: HK\$47,298,000) were recognised in the consolidated income statement during the year, respectively. The carrying amount of property, plant and equipment and other intangible assets as at 31 December 2012 was HK\$236,693,000 (2011: HK\$339,888,000) and HK\$12,140,000 (2011: HK\$138,974,000), respectively. Further details are given in notes 14 and 17.

*Useful lives of property, plant and equipment*

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

*Useful lives of other intangible assets*

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

3. 重大會計估計(續)

估計不明朗因素(續)

物業、機器及設備及其他無形資產減值

本集團於各報告期末評估是否有跡象顯示物業、機器及設備及其他無形資產出現減值。倘有任何減值跡象，本集團會估計物業、機器及設備及其他無形資產可收回款金額。物業、機器及設備及其他無形資產的可收回金額為其公平值減去出售成本或其使用價值兩者中的較高者。估計使用價值須由本集團估計現金產出單位的預計未來現金流量，且亦須選擇合適的貼現率以計算該等現金流量現值。本年度於綜合收入報表內確認之物業、機器及設備及其他無形資產減值分別為106,475,000港元(二零一一年：27,013,000港元)及116,829,000港元(二零一一年：47,298,000港元)。於二零一二年十二月三十一日，物業、機器及設備及其他無形資產之賬面值分別為236,693,000港元(二零一一年：339,888,000港元)及12,140,000港元(二零一一年：138,974,000港元)。進一步詳情分別載於附註14及17。

物業、機器及設備的可使用期

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

其他無形資產之可使用年期

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

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

#### Estimation uncertainty (continued)

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

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

##### *Provision for inventories*

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

##### *Provision for other receivables*

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

### 3. 重大會計估計 (續)

#### 估計不明朗因素 (續)

##### *股權結算購股權開支*

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

##### *存貨撥備*

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

##### *其他應收款項撥備*

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

**4. OPERATING SEGMENT INFORMATION**

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

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

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

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

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

**4. 經營分類資料**

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

- (a) 乙醇分部，從事生產及銷售乙醇產品及乙醇副產品；
- (b) 酒類分部，從事銷售及分銷酒類；及
- (c) 動物飼料分部，從事生產及銷售粗飼料。

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

No intersegment sale and transfer was transacted for the years ended 31 December 2012 and 2011.

### 4. 經營分類資料(續)

於截至二零一二年及二零一一年十二月三十一日止年度並無跨類銷售及轉撥。

		Ethanol 乙醇 HK\$'000 千港元	Wine and liquor 酒類 HK\$'000 千港元	Animal feed 動物飼料 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended</b>	<b>截至二零一二年</b>				
<b>31 December 2012</b>	<b>十二月三十一日</b>				
	<b>止年度</b>				
<b>Segment revenue:</b>	<b>分類收入：</b>				
Sales to external customers	銷售予外界客戶	54,587	144,738	–	199,325
Other revenue	其他收益	1,717	3,488	–	5,205
		<b>56,304</b>	<b>148,226</b>	<b>–</b>	<b>204,530</b>
<b>Segment results</b>	<b>分類業績</b>	<b>(187,350)</b>	<b>(56,004)</b>	<b>(65,756)</b>	<b>(309,110)</b>
<i>Reconciliation:</i>	<i>對賬：</i>				
Interest income	利息收入				95
Corporate and other unallocated expenses	企業及其他 未分配開支				(18,519)
Finance costs	融資成本				(7,052)
Loss before tax	除稅前虧損				<b>(334,586)</b>
<b>Segment assets</b>	<b>分類資產</b>	<b>320,943</b>	<b>137,697</b>	<b>31,111</b>	<b>489,751</b>
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment receivables	撇銷分類間 應收款項				(18,179)
Corporate and other unallocated assets	企業及其他 未分配資產				<b>48,971</b>
Total assets	資產總值				<b>520,543</b>
<b>Segment liabilities</b>	<b>分類負債</b>	<b>327,932</b>	<b>30,375</b>	<b>18,480</b>	<b>376,787</b>
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment payables	撇銷分類間 應付款項				(18,179)
Corporate and other unallocated liabilities	企業及其他 未分配負債				<b>69,121</b>
Total liabilities	負債總額				<b>427,729</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

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

		Ethanol 乙醇 HK\$'000 千港元	Wine and liquor 酒類 HK\$'000 千港元	Animal feed 動物飼料 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 December 2012</b>	<b>截至二零一二年 十二月三十一日 止年度</b>				
<b>Other segment information:</b>	<b>其他分類資料：</b>				
Share of loss of an associate	分擔聯營公司虧損	-	(120)	-	(120)
Impairment losses recognised in the income statement	於收入報表內確認 之減值虧損	119,917	46,205	61,255	227,377
Provision/(reversal of provision) for inventories	存貨撥備/(撥備 之撥回)	5,471	(2,708)	-	2,763
Provision for other receivables	其他應收款項撥備	427	6,657	-	7,084
Depreciation and amortisation	折舊及攤銷	28,867	7,036	3,691	39,594
Investment in an associate	於聯營公司之投資	-	3,612	-	3,612
Capital expenditure*	資本開支*	29,155	1,802	62	31,019
<b>Year ended 31 December 2011</b>	<b>截至二零一一年 十二月三十一日 止年度</b>				
<b>Segment revenue:</b>	<b>分類收入：</b>				
Sales to external customers	銷售予外界客戶	226,464	158,395	-	384,859
Other revenue	其他收益	6,129	2,633	-	8,762
		232,593	161,028	-	393,621
<b>Segment results</b>	<b>分類業績</b>	(119,170)	(2,628)	(5,787)	(127,585)
<i>Reconciliation:</i>	<i>對賬：</i>				
Interest income	利息收入				160
Corporate and other unallocated expenses	企業及其他 未分配開支				(18,289)
Finance costs	融資成本				(5,534)
Loss before tax	除稅前虧損				(151,248)
<b>Segment assets</b>	<b>分類資產</b>	471,655	163,630	79,525	714,810
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment receivables	撤銷分類間 應收款項				(1,075)
Corporate and other unallocated assets	企業及其他 未分配資產				16,823
Total assets	資產總值				730,558

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分類資料(續)

		Ethanol 乙醇 HK\$'000 千港元	Wine and liquor 酒類 HK\$'000 千港元	Animal feed 動物飼料 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended</b>	<b>截至二零一一年</b>				
<b>31 December 2011</b>	<b>十二月三十一日</b>				
	<b>止年度</b>				
<b>Segment liabilities</b>	<b>分類負債</b>	166,746	68,858	1,504	237,108
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment payables	撇銷分類間應付款項				(1,075)
Corporate and other unallocated liabilities	企業及其他未分配負債				91,206
Total liabilities	負債總額				327,239
<b>Other segment information:</b>	<b>其他分類資料:</b>				
Impairment losses recognised in the income statement	於收入報表內確認之減值虧損	74,311	-	-	74,311
Provision/(reversal of provision) for inventories	存貨撥備/(撥備之撥回)	2,650	(10)	-	2,640
Provision for other receivables	其他應收款項撥備	983	-	-	983
Depreciation and amortisation	折舊及攤銷	29,700	7,190	3,648	40,538
Capital expenditure*	資本開支*	29,478	151	-	29,629

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

\* 資本開支包括添置物業、廠房及設備。

#### Geographical information

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

#### 地區資料

本集團90%以上的客戶位於中國內地，而本集團所有收入均來自中國內地的經營業務。本集團持有之主要非流動資產位於中國內地。管理層認為按地區劃分收入、分部業績及資產乃不切實際。

#### Information about a major customer

During the year, there was no external customer accounted for 10% or more of the Group's total revenue (2011: Nil).

#### 一名主要客戶之資料

於本年度內，並無外界客戶佔本集團總收入10%或以上(二零一一年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

### 5. REVENUE, OTHER INCOME AND GAINS

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

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

### 5. 收入、其他收入及收益

收入亦即本集團的營業額，指出售貨品的發票價值淨額，經計及退貨及貿易折扣。

收入、其他收入及收益的分析如下：

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
Sale of goods	銷售貨品	<b>199,325</b>	384,859
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Government grants*	政府資助*	<b>1,168</b>	2,125
Amortisation of deferred income (note 28)	遞延收入攤銷 (附註28)	<b>498</b>	488
Interest income	利息收入	<b>95</b>	160
Gain on waived liability	獲豁免負債之收益	-	3,333
Others	其他	<b>3,539</b>	2,816
		<b>5,300</b>	8,922

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

\* 政府資助為本集團已從當地政府取得之有關環境保護及新型工業化發展的補貼。並無有關該等資助的未達成條件或或然事項。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

### 6. LOSS BEFORE TAX

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

### 6. 除稅前虧損

本集團的除稅前虧損經扣除／(計入)下列各項後計算得出：

	Notes 附註	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Cost of inventories sold	已售存貨的成本	<b>182,087</b>	358,309
Depreciation	折舊	<b>28,199</b>	27,360
Amortisation of prepaid land lease payments	預付土地租金攤銷	<b>1,081</b>	1,059
Amortisation of other intangible assets	其他無形資產攤銷	<b>10,314</b>	12,119
Minimum lease payments under operating leases in respect of land and buildings	根據有關土地及樓宇經營租賃的最低租金	<b>5,356</b>	5,978
Auditors' remuneration	核數師酬金	<b>1,150</b>	1,150
Employee benefit expense (including directors' remuneration) (note 8):	僱員福利開支(包括董事酬金)(附註8):		
Wages and salaries	工資及薪酬	<b>25,734</b>	27,350
Equity-settled share option expense	股權結算購股權開支	<b>9,373</b>	11,759
Pension scheme contributions	退休金計劃供款	<b>2,449</b>	1,931
		<b>37,556</b>	41,040
Impairment of tangible and intangible assets:	有形及無形資產減值:		
Impairment of items of property, plant and equipment	物業、廠房及設備減值	<b>106,475</b>	27,013
Impairment of goodwill	商譽減值	<b>4,073</b>	-
Impairment of other intangible assets	其他無形資產減值	<b>116,829</b>	47,298
		<b>227,377</b>	74,311
Foreign exchange differences, net	外匯差額淨值	<b>(25)</b>	13
Provision for inventories*	存貨撥備*	<b>2,763</b>	2,640
Provision for other receivables**	其他應收款項撥備**	<b>7,084</b>	983
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備之虧損	<b>46</b>	336
Loss on disposal of subsidiaries	出售附屬公司之虧損	<b>3,367</b>	-
Interest income	利息收入	<b>(95)</b>	(160)
Gain on waived liability	獲豁免負債之收益	<b>-</b>	(3,333)

**6. LOSS BEFORE TAX (continued)**

\* The provision for inventories for the year is included in “Cost of sales” in the consolidated income statement.

\*\* The provision for other receivables for the year is included in “Administrative expenses” in the consolidated income statement.

**6. 除稅前虧損(續)**

\* 本年度存貨撥備計入綜合收入報表之「銷售成本」內。

\*\* 本年度其他應收款項撥備計入綜合收入報表之「行政開支」內。

**7. FINANCE COSTS**

Interest on bank loans and other loans wholly repayable within five years  
Interest on trade payables

須於五年內悉數償還的銀行貸款及其他貸款的利息  
應付貿易款項之利息

**7. 融資成本**

		Group 本集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
		6,667	5,534
		385	-
		<b>7,052</b>	<b>5,534</b>

**8. DIRECTORS' REMUNERATION**

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

**8. 董事薪酬**

根據上市規則及香港公司條例第161條規定披露之本年度董事薪酬如下：

		Group 本集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Fees	袍金	1,042	973
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	467	459
Equity-settled share option expense	股權結算購股權開支	3,995	3,422
Pension scheme contributions	退休金計劃供款	10	10
		<b>4,472</b>	<b>3,891</b>
		<b>5,514</b>	<b>4,864</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

### 8. DIRECTORS' REMUNERATION (continued)

In prior years, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 30 to the financial statements. The fair value of such options, which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

### 8. 董事薪酬(續)

於以往年度，根據本公司購股權計劃，若干董事就彼等向本集團作出之服務而獲授購股權，進一步詳情載於財務報表附註30。就於歸屬期內在收入報表確認的購股權，其公平值於授出日期釐定，計入本年度財務報表的金額載於上述董事酬金披露事項內。

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

#### (a) 獨立非執行董事

	Notes 附註	2012 Equity- settled share option			2011 Equity- settled share option		
		Fees 袍金 HK\$'000 千港元	expense 開支 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Fees 袍金 HK\$'000 千港元	expense 開支 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Dr. Loke Yu	陸海林博士	100	13	113	100	49	149
Mr. Zhang Yonggen	張永根先生 (i)	100	66	166	66	76	142
Mr. Li Xiaofeng	黎曉峰先生 (ii)	4	-	4	-	-	-
Mr. Zuchowski Sam	Zuchowski Sam先生 (iii)	92	13	105	100	49	149
Dr. Leung Kwan-Kwok	梁君國博士 (iv)	-	-	-	34	-	34
		<b>296</b>	<b>92</b>	<b>388</b>	<b>300</b>	<b>174</b>	<b>474</b>

Notes:

- (i) Appointed on 4 May 2011.
- (ii) Appointed on 1 December 2012.
- (iii) Resigned on 1 December 2012.
- (iv) Retired on 4 May 2011.

There were no other emoluments payable to the independent non-executive directors during the year (2011: Nil).

附註：

- (i) 於二零一一年五月四日獲委任。
- (ii) 於二零一二年十二月一日獲委任。
- (iii) 於二零一二年十二月一日辭任。
- (iv) 於二零一一年五月四日退任。

年內並無應付獨立非執行董事之其他酬金(二零一一年：無)。

8. DIRECTORS' REMUNERATION (continued)

(b) Executive directors and non-executive directors

8. 董事薪酬 (續)

(b) 執行董事及非執行董事

			Salaries, allowances and benefits in kind 薪金、津貼 及實物利益	Equity- settled share option expense 股權結算 購股權開支	Pension scheme contributions 退休金 計劃供款	Total remuneration 薪酬總額
	Notes 附註	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
<b>2012 二零一二年</b>						
Executive directors: 執行董事:						
Mr. Han Dong 韓東先生		100	467	2,731	-	3,298
Mr. Qu Shuncaï 屈順才先生	(i)	58	-	428	-	486
Mr. Sun David Lee 孫如暉先生	(ii)	92	-	25	5	122
Mr. Zhao Difei 趙濼飛先生	(iii)	33	-	23	-	56
Mr. Li Jian Quan 李建權先生	(iii)	137	-	-	-	137
Mr. Fu Hui 符輝先生	(iv)	40	-	431	-	471
		<b>460</b>	<b>467</b>	<b>3,638</b>	<b>5</b>	<b>4,570</b>
Non-executive directors: 非執行董事:						
Mr. Lo Peter 路嘉星先生	(v)	100	-	252	5	357
Mr. Huang Qingxi 黃慶璽先生	(i)	58	-	-	-	58
Mr. Chen Hua 陳華先生	(vi)	32	-	-	-	32
Mr. Kong Hor Fai 江賀輝先生	(vii)	4	-	-	-	4
Mr. Yeung Ting-Lap Derek Emory 楊鼎立先生	(ii)	92	-	13	-	105
		<b>286</b>	<b>-</b>	<b>265</b>	<b>5</b>	<b>556</b>
		<b>746</b>	<b>467</b>	<b>3,903</b>	<b>10</b>	<b>5,126</b>
<b>2011 二零一一年</b>						
Executive directors: 執行董事:						
Mr. Lo Peter 路嘉星先生		100	-	923	5	1,028
Mr. Han Dong 韓東先生	(viii)	23	159	725	-	907
Mr. Sun David Lee 孫如暉先生		100	-	124	5	229
Mr. Zhao Difei 趙濼飛先生		96	-	154	-	250
Mr. Li Jian Quan 李建權先生		100	300	-	-	400
Mr. Fu Hui 符輝先生		96	-	965	-	1,061
Mr. Li Wentao 李文濤先生	(ix)	58	-	308	-	366
		<b>573</b>	<b>459</b>	<b>3,199</b>	<b>10</b>	<b>4,241</b>
Non-executive director: 非執行董事:						
Mr. Yeung Ting-Lap Derek Emory 楊鼎立先生		100	-	49	-	149
		<b>673</b>	<b>459</b>	<b>3,248</b>	<b>10</b>	<b>4,390</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

### 8. DIRECTORS' REMUNERATION (continued)

#### (b) Executive directors and non-executive directors (continued)

Notes:

- (i) Appointed on 1 June 2012.
- (ii) Resigned on 1 December 2012.
- (iii) Retired on 3 May 2012.
- (iv) Resigned on 1 June 2012.
- (v) Redesignated as non-executive director on 1 December 2012.
- (vi) Appointed on 6 September 2012.
- (vii) Appointed on 1 December 2012.
- (viii) Appointed on 10 October 2011.
- (ix) Resigned on 9 August 2011.

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

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year include two (2011: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2011: two), highest paid employees who are not a director of the Company, are as follows:

### 8. 董事薪酬(續)

#### (b) 執行董事及非執行董事(續)

附註：

- (i) 於二零一二年六月一日獲委任。
- (ii) 於二零一二年十二月一日辭任。
- (iii) 於二零一二年五月三日退任。
- (iv) 於二零一二年六月一日辭任。
- (v) 於二零一二年十二月一日調任非執行董事。
- (vi) 於二零一二年九月六日獲委任。
- (vii) 於二零一二年十二月一日獲委任。
- (viii) 於二零一一年十月十日獲委任。
- (ix) 於二零一一年八月九日辭任。

年內並無任何董事放棄或同意放棄任何薪酬之安排。

### 9. 五名最高薪僱員

年內，五名最高薪僱員包括二名(二零一一年：三名)董事，其薪酬詳情已載列於上文附註8。於本年度內，其餘三名(二零一一年：兩名)最高薪僱員(並非本公司董事)之薪酬詳情如下：

		Group 本集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,259	864
Equity-settled share option expense	股權結算購股權開支	1,983	1,665
Pension scheme contributions	退休金計劃供款	14	12
		<b>3,256</b>	<b>2,541</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

### 9. FIVE HIGHEST PAID EMPLOYEES (continued)

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

		Number of employees 僱員數目	
		2012	2011
Nil to HK\$1,000,000	零至1,000,000港元	2	–
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	–
		<b>3</b>	<b>2</b>

During the year and in prior years, share options were granted to certain non-director, highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 30 to the financial statements. The fair value of such options, which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director, highest paid employees' remuneration disclosures.

### 10. INCOME TAX

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

### 9. 五名最高薪僱員(續)

最高薪非董事僱員之酬金介乎下列範圍：

本年度內及以往年度，若干非董事僱員就彼等向本集團作出之服務而獲授購股權，進一步詳情載於財務報表附註30。就於歸屬期內在收入報表確認的購股權，其公平值於授出日期釐定，計入本年度財務報表的金額載入上述非董事僱員酬金披露事項內。

### 10. 所得稅

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

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Group:	本集團：		
Current	即期	1,298	1,684
Deferred (note 27)	遞延(附註27)	(14,226)	(13,522)
Total tax credit for the year	年度稅項抵免總額	<b>(12,928)</b>	<b>(11,838)</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

### 10. INCOME TAX (continued)

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

Group		2012		2011	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Loss before tax	除稅前虧損	<b>(334,586)</b>		(151,248)	
Tax at the statutory tax rate	按法定稅率的稅項	<b>(55,207)</b>	<b>16.50</b>	(24,956)	16.50
Expenses not deductible for tax	不可扣稅的開支	<b>29,776</b>	<b>(8.91)</b>	7,418	(4.90)
Tax losses not recognised	未確認的稅項虧損	<b>30,001</b>	<b>(8.97)</b>	11,148	(7.37)
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	<b>(17,528)</b>	<b>5.24</b>	(4,788)	3.17
Loss attributable to an associate	應佔聯營公司虧損	<b>30</b>	—	—	—
Tax losses utilised from previous periods	動用來自上個期間的稅項虧損	—	—	(660)	0.43
Tax credit at the Group's effective rate	按本集團實際稅率的稅項抵免	<b>(12,928)</b>	<b>3.86</b>	(11,838)	7.83

The share of tax attributable to an associate amounting to HK\$30,000 (2011: Nil) is included in "Share of loss of an associate" in the consolidated income statement.

### 10. 所得稅(續)

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

分擔聯營公司應佔稅項為30,000港元(二零一一年:無)已計入綜合收入報表之「分擔聯營公司虧損」項下。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

### 11. LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated loss attributable to owners of the parent for the year ended 31 December 2012 includes a loss of approximately HK\$265,109,000 (2011: HK\$244,906,000) which has been dealt with in the financial statements of the Company (note 31(b)).

### 12. DIVIDENDS

The directors do not recommend the payment of any dividend for the year ended 31 December 2012 (2011: Nil).

### 13. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,191,659,822 (2011: 1,164,556,579) in issue during the year.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2012 and 2011 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

### 11. 母公司擁有人應佔虧損

截至二零一二年十二月三十一日止年度，母公司擁有人應佔合併虧損包括已於本公司財務報表中處理（附註31(b)）的約265,109,000港元虧損（二零一一年：244,906,000港元）。

### 12. 股息

董事不建議就截至二零一二年十二月三十一日止年度宣派任何股息（二零一一年：無）。

### 13. 母公司普通股權持有人應佔每股虧損

每股基本虧損金額乃根據母公司普通股權持有人應佔年度虧損及年內已發行普通股的加權平均數1,191,659,822股（二零一一年：1,164,556,579股）計算。

由於尚未行使購股權對所呈列的每股基本虧損金額具有反攤薄影響，故毋須對截至二零一二年及二零一一年十二月三十一日止年度所呈列的每股基本虧損金額就攤薄作出調整。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

Group		Buildings	Plant and machinery	Leasehold improvements, furniture and fixtures 租賃物業裝修、傢俬及裝置	Motor vehicles	Construction in progress	Total
本集團		樓宇	廠房及機器	傢俬及裝置	汽車	在建工程	總計
		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>31 December 2012</b>	<b>二零一二年十二月三十一日</b>						
At 31 December 2011 and at 1 January 2012:	於二零一一年十二月三十一日及二零一二年一月一日：						
Cost	成本	110,235	322,808	10,340	9,690	18,528	471,601
Accumulated depreciation and impairment	累計折舊及減值	(27,214)	(89,559)	(9,348)	(2,834)	(2,758)	(131,713)
Net carrying amount	賬面值淨額	83,021	233,249	992	6,856	15,770	339,888
At 1 January 2012, net of accumulated depreciation and impairment	於二零一二年一月一日，扣除累計折舊及減值	83,021	233,249	992	6,856	15,770	339,888
Additions	添置	125	(303)	793	2,094	28,310	31,019
Disposals	出售	-	-	(60)	(516)	-	(576)
Disposal of subsidiaries (note 32)	出售附屬公司(附註32)	-	-	-	(100)	-	(100)
Impairment	減值	(27,217)	(78,943)	(10)	-	(305)	(106,475)
Depreciation provided during the year	年內折舊撥備	(3,599)	(23,041)	(412)	(1,147)	-	(28,199)
Transfers	轉撥	10,093	4,679	-	-	(14,772)	-
Exchange realignment	匯兌調整	298	674	3	38	123	1,136
At 31 December 2012, net of accumulated depreciation and impairment	於二零一二年十二月三十一日，扣除累計折舊及減值	62,721	136,315	1,306	7,225	29,126	236,693
At 31 December 2012:	於二零一二年十二月三十一日：						
Cost	成本	121,347	329,800	11,088	11,155	32,216	505,606
Accumulated depreciation and impairment	累計折舊及減值	(58,626)	(193,485)	(9,782)	(3,930)	(3,090)	(268,913)
Net carrying amount	賬面值淨額	62,721	136,315	1,306	7,225	29,126	236,693

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

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

### 14. 物業、廠房及設備(續)

Group	Buildings	Plant and machinery	Leasehold improvements, furniture and fixtures	Motor vehicles	Construction in progress	Total
			租賃物業裝修、傢俬及裝置			
本集團	樓宇	廠房及機器	傢俬及裝置	汽車	在建工程	總計
	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>31 December 2011</b>	<b>二零一一年十二月三十一日</b>					
At 31 December 2010 and at 1 January 2011:	於二零一零年十二月三十一日及二零一一年一月一日:					
Cost	104,991	278,505	9,801	9,225	18,836	421,358
Accumulated depreciation and impairment	(11,075)	(48,862)	(8,330)	(1,586)	(2,627)	(72,480)
Net carrying amount	93,916	229,643	1,471	7,639	16,209	348,878
At 1 January 2011, net of accumulated depreciation and impairment	於二零一一年一月一日，扣除累計折舊及減值					
Additions	-	1,435	71	415	27,708	29,629
Disposals	-	-	(8)	(328)	-	(336)
Impairment	(11,145)	(15,868)	-	-	-	(27,013)
Depreciation provided during the year	(4,066)	(21,472)	(600)	(1,222)	-	(27,360)
Transfers	-	28,957	-	-	(28,957)	-
Exchange realignment	4,316	10,554	58	352	810	16,090
At 31 December 2011, net of accumulated depreciation and impairment	於二零一一年十二月三十一日，扣除累計折舊及減值					
	83,021	233,249	992	6,856	15,770	339,888
At 31 December 2011:	於二零一一年十二月三十一日:					
Cost	110,235	322,808	10,340	9,690	18,528	471,601
Accumulated depreciation and impairment	(27,214)	(89,559)	(9,348)	(2,834)	(2,758)	(131,713)
Net carrying amount	83,021	233,249	992	6,856	15,770	339,888

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

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

At 31 December 2012, certain items of the Group's property, plant and equipment with a net carrying amount of approximately HK\$36,106,000 (2011: HK\$65,446,000) were pledged to secure bank loans of the Group (note 26).

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

- (i) The Group's subsidiary, Harbin China Distillery Co., Ltd., has continuously suffered significant loss from its ethanol production. The management's latest revised forecast made for the results for 2013 showed that the economic performance of the Group's ethanol operations in the Mainland China was not in line with the original budget, and updated analyses were then prepared at that time to determine if there was further impairment of the underlying assets by assessing their value in use.

The recoverable amount of the ethanol cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections was 18% (2011: 18%) and cash flows beyond the five-year period were extrapolated using a growth rate of 3% which does not exceed the long term average growth rate of the ethanol industry.

Assumptions were used in the value in use calculation of the ethanol cash-generating unit for 31 December 2012 and 31 December 2011. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of property, plant and equipment:

*Budgeted gross margins* – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

*Discount rate* – The discount rate used is before tax and reflects specific risks relating to the relevant units.

### 14. 物業、廠房及設備(續)

於二零一二年十二月三十一日，本集團賬面淨額約36,106,000港元(二零一一年：65,446,000港元)之物業、廠房及設備作為本集團銀行貸款之抵押(附註26)。

#### 物業、廠房及設備之減值測試

- (i) 本集團附屬公司哈爾濱中國釀酒有限公司持續受到其乙醇業務大幅虧損影響。管理層最近就二零一三年業績所作出之修訂預測顯示，本集團在中國內地的乙醇業務之經濟表現與原定預算並不符合，並在當時編製最新分析，以釐定相關資產是否出現進一步減值，方法為評估其使用價值。

乙醇業務現金產出單位之可收回金額按使用價值計算法確定。該計算法使用以高級管理層批准的涵蓋五年的財務預算為基準的現金流量預測而釐定。適用於現金流量預測的貼現率為18%(二零一一年：18%)。超過五年以上的現金流量採用估計增長率3%推斷。增長率並不超過乙醇行業之長期平均增長率。

計算二零一二年十二月三十一日及二零一一年十二月三十一日乙醇現金產出單位使用價值採用了若干假設。以下列示管理層在進行有關物業、廠房及設備減值測試的現金流量預測時所依據的各項主要假設：

*預算毛利率*—用作釐定預算毛利率所指定價值的基準，為緊接預算年度前一年取得的平均毛利率，並已就預期效益改善而增加及預期市場發展而提升。

*貼現率*—所採用之基準為稅前，並反映與有關單位之特定風險。

**14. PROPERTY, PLANT AND EQUIPMENT (continued)**  
**Impairment testing of property, plant and equipment (continued)**

(i) (continued)

*Raw materials price inflation* – The basis used to determine the value assigned to raw materials price inflation is the forecast price indices during the budget year for Mainland China from where the raw materials are sourced.

The values assigned to the key assumptions on discount rate and raw materials price inflation are consistent with external information sources.

The carrying amount of the unit was determined to be higher than its recoverable amount and an impairment loss of HK\$108,021,000 (2011: HK\$21,360,000) was recognised and allocated to property, plant and equipment and intangible assets of HK\$103,296,000 (2011: HK\$20,357,000) and HK\$4,725,000 (2011: HK\$1,003,000), respectively, in the consolidated income statement for the year.

(ii) The ethanol production of the Group's subsidiary, Ningxia West Bright New Resources Technology Co., Ltd ("Ningxia"), has been idled since March 2008. The recoverable amount of the property, plant and equipment of Ningxia has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a one-year period approved by senior management. The discount rate applied to the cash flow projections was 24.5% (2011: 24.5%). In view of the adverse operating environment, the management determined to fully impair the property, plant and equipment of HK\$3,179,000 (2011: HK\$6,656,000) for the year.

**14. 物業、廠房及設備 (續)**  
**物業、廠房及設備之減值測試 (續)**

(i) (續)

*原材料價格通脹* – 用於釐定指定予原材料價格通脹之價值之基準為原材料來源地中國內地於預算年度內之價格預測指數。

貼現率及原材料價格通脹的主要假設數值與外部資訊來源一致。

此單位之賬面值被釐定為高於其可收回金額，並於本年度之綜合收入報表確認減值虧損108,021,000港元(二零一一年：21,360,000港元)及分別分配103,296,000港元(二零一一年：20,357,000港元)予物業、廠房及設備及4,725,000港元(二零一一年：1,003,000港元)無形資產。

(ii) 本集團附屬公司寧夏西部光彩新能源高新技術有限公司(「寧夏」)之乙醇生產業務自二零零八年三月起暫停。寧夏之物業、廠房及設備之可收回金額按使用價值計算法確定。該計算法使用以管理層批准的涵蓋一年的財務預算為基準的現金流量預測而釐定。適用於現金流量預測的貼現率為24.5%(二零一一年：24.5%)。鑑於經營環境不佳，管理層決定於本年度將物業、廠房及設備全數減值3,179,000港元(二零一一年：6,656,000港元)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

### 15. PREPAID LAND LEASE PAYMENTS

Carrying amount at 1 January	於一月一日的賬面值
Recognised during the year	年內確認
Exchange realignment	匯兌調整
Carrying amount at 31 December	於十二月三十一日的賬面值
Current portion included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收款項的即期部分
Non-current portion	非即期部分

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

At 31 December 2012, certain of the Group's leasehold land with a net carrying amount of approximately HK\$16,035,000 (2011: HK\$16,265,000) was pledged to secure bank loans of the Group (note 26).

### 15. 預付土地租金

		Group 本集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
		<b>34,082</b>	33,495
		<b>(1,081)</b>	(1,059)
		<b>263</b>	1,646
		<b>33,264</b>	34,082
		<b>(1,094)</b>	(1,085)
		<b>32,170</b>	32,997

租賃土地根據中期租約持有，位於中國大陸。

於二零一二年十二月三十一日，本集團賬面淨額約16,035,000港元（二零一一年：16,265,000港元）之若干租賃土地作為本集團銀行貸款之抵押（附註26）。

## 16. GOODWILL

## 16. 商譽

		Group 本集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
At 1 January:	於一月一日：		
Cost	成本	71,089	71,089
Accumulated impairment	累計減值	(67,016)	(67,016)
Net carrying amount	賬面值淨額	4,073	4,073
Cost at 1 January, net of accumulated impairment	於一月一日之成本， 扣除累計減值	4,073	4,073
Impairment during the year	年內減值	(4,073)	-
Cost and net carrying amount at 31 December	於十二月三十一日之成本， 扣除累計減值	-	4,073
At 31 December:	於十二月三十一日：		
Cost	成本	71,089	71,089
Accumulated impairment	累計減值	(71,089)	(67,016)
Net carrying amount	賬面值淨額	-	4,073

**Impairment testing of goodwill**

Goodwill acquired through business combinations has been allocated to the wine and liquor cash-generating unit for impairment testing.

The recoverable amount of the wine and liquor cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections was 23.3% (2011: 23.3%) and cash flows beyond the five-year period were extrapolated using a growth rate of 5% which does not exceed the long term average growth rate of the wine and liquor industry.

**商譽之減值測試**

透過業務合併收購之商譽已分配至酒類現金產生單位以作減值測試。

酒類現金產生單位之可收回金額乃根據高級管理層批准之涵蓋五年期之財務預算採用現金流量預測按使用價值計算而釐定。應用於現金流量預測之貼現率為23.3% (二零一一年：23.3%)，而超過五年期之現金流量乃採用增長率5%予以推測，增長率不超過酒類行業之長期平均增長率。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

### 16. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

Assumptions were used in the value in use calculation of the wine and liquor cash-generating unit for 31 December 2012 and 31 December 2011. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

*Budgeted gross margins* – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

*Discount rate* – The discount rate used is before tax and reflects specific risks relating to the relevant units.

The values assigned to the key assumptions on discount rate are consistent with external information sources. The estimation is based on the unit's past performance and management's expectations for the PRC wine and liquor market development including continuously deteriorated sentiment for liquor sales due to government calls for cracking down on extravagance in government departments and state-owned institutions and enterprises, which cast doubt on the potential profitability in the wine and liquor sales in the PRC. The management therefore was of the opinion that their previous expectation as at 31 December 2011 on expected revenue growth and market development of the wine and liquor business of the Group could not be met and as a result, goodwill was fully impaired accordingly.

The carrying amount of the unit was determined to be higher than its recoverable amount and an impairment loss of HK\$46,205,000 (2011: Nil) was recognised and allocated to goodwill and intangible assets of HK\$4,073,000 (2011: Nil) and HK\$42,132,000 (2011: Nil), respectively, in the consolidated income statement for the year.

### 16. 商譽(續)

#### 商譽之減值測試(續)

計算二零一二年十二月三十一日及二零一一年十二月三十一日酒類現金產出單位使用價值採用了若干假設。以下列示管理層在進行有關商譽減值測試的現金流量預測時所依據的各項主要假設：

*預算毛利率*—用作釐定預算毛利率所指定價值的基準，為緊接預算年度前一年取得的平均毛利率，並已就預期效益改善而增加及預期市場發展而提升。

*貼現率*—所採用之基準為稅前，並反映與有關單位之特定風險。

貼現率的主要假設數值與外部資訊來源一致。估計乃基於此單位之過往表現及管理層對中國酒類市場發展之期望而作出。中國酒類市場發展包括政府號召政府部門以及國有機構與國有企業厲行節約反對浪費，令到酒類銷售氣氛持續惡化，令中國酒類銷售的潛在盈利能力存疑。管理層因此認為之前於二零一一年十二月三十一日對本集團酒類業務的預期收入增長及市場發展之預測將無法達到，故將商譽全數減值。

此單位之賬面值被釐定為高於其可收回金額，並於本年度之綜合收入報表確認減值虧損46,205,000港元(二零一一年：無)及分別分配4,073,000港元(二零一一年：無)予商譽及42,132,000港元(二零一一年：無)予無形資產。

## 17. OTHER INTANGIBLE ASSETS

## 17. 其他無形資產

Group		Technologies	Trademarks	Customer base	Distribution rights	Total
本集團		技術	商標	客戶基礎	分銷權	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>31 December 2012</b>	二零一二年十二月三十一日					
Cost at 1 January 2012, net of accumulated amortisation and impairment	於二零一二年一月一日的成本，扣除累計攤銷及減值	73,937	17,545	–	47,492	138,974
Amortisation provided during the year	年內攤銷撥備	(3,965)	(691)	–	(5,658)	(10,314)
Impairment	減值	(69,972)	(4,725)	–	(42,132)	(116,829)
Exchange realignment	匯兌調整	–	11	–	298	309
At 31 December 2012	於二零一二年十二月三十一日	–	12,140	–	–	12,140
At 31 December 2012:	於二零一二年十二月三十一日：					
Cost	成本	165,503	33,356	30,368	55,271	284,498
Accumulated amortisation and impairment	累計攤銷及減值	(165,503)	(21,216)	(30,368)	(55,271)	(272,358)
Net carrying amount	賬面值淨額	–	12,140	–	–	12,140
<b>31 December 2011</b>	二零一一年十二月三十一日					
Cost at 1 January 2011, net of accumulated amortisation and impairment	於二零一一年一月一日的成本，扣除累計攤銷及減值	126,050	18,410	–	50,661	195,121
Amortisation provided during the year	年內攤銷撥備	(5,818)	(739)	–	(5,562)	(12,119)
Impairment	減值	(46,295)	(1,003)	–	–	(47,298)
Exchange realignment	匯兌調整	–	877	–	2,393	3,270
At 31 December 2011	於二零一一年十二月三十一日	73,937	17,545	–	47,492	138,974
At 31 December 2011 and at 1 January 2012:	於二零一一年十二月三十一日及二零一二年一月一日：					
Cost	成本	165,503	33,104	30,138	54,853	283,598
Accumulated amortisation and impairment	累計攤銷及減值	(91,566)	(15,559)	(30,138)	(7,361)	(144,624)
Net carrying amount	賬面值淨額	73,937	17,545	–	47,492	138,974



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

### 17. OTHER INTANGIBLE ASSETS (continued) Impairment testing of other intangible assets

#### *Technologies*

During the year, the Group directed most of its resources to the development of the Group's ethanol business and wine and liquor business, the development of the Group's animal feed business was hindered. As there is no projected revenue for the animal feed business, the technology has been fully impaired with an impairment loss of HK\$61,255,000 (2011: Nil) recognised for the year.

In view of the adverse operating environment in Ningxia, which was part of the Group's ethanol business, as stated in note 14(ii), the management determined to fully impair the technology of HK\$8,717,000 (2011: HK\$46,295,000) for the year, which was determined based on a value in use calculation using cash flow projections based on financial budgets covering a one-year period approved by senior management. The discount rate applied to the cash flow projection was 24.5% (2011: 24.5%).

#### *Trademarks*

Details of the impairment test on the recoverable amount of the ethanol cash-generating unit, to which the trademarks are allocated, are set out in note 14.

#### *Distribution rights*

Details of the impairment test on the recoverable amount of the wine and liquor cash-generating unit, to which the distribution rights are allocated, are set out in note 16.

### 17. 其他無形資產(續) 其他無形資產之減值測試

#### *技術*

於本年度，本集團調配大部份資源發展本集團的乙醇業務及酒類業務，本集團動物飼料業務的發展受到阻礙。由於動物飼料業務並無預期收入，故於本年度將有關技術全數確認減值虧損61,255,000港元(二零一一年：無)。

鑑於寧夏經營環境不利(此為本集團部份乙醇業務，詳見附註14(ii))，管理層決定於本年度將該技術全數確認減值8,717,000港元(二零一一年：46,295,000港元)，此乃按使用價值計算法確定。該計算法使用以高級管理層批准的涵蓋一年的財務預算為基準的現金流量預測而釐定。適用於現金流量預測的貼現率為24.5%(二零一一年：24.5%)。

#### *商標*

有關乙醇現金產出單位(即商標予以分配之處)可收回金額之減值測試詳情，載於附註14。

#### *分銷權*

酒類之現金產出單位(即分銷權予以分配之處)可收回金額之減值測試詳情，載於附註16。

## 18. INVESTMENTS IN SUBSIDIARIES

Unlisted shares, at cost	非上市股份，按成本值
Due from subsidiaries	應收附屬公司款項
Impairment <sup>#</sup>	減值 <sup>#</sup>

<sup>#</sup> An impairment was recognised for certain unlisted investments and amounts due from subsidiaries with carrying amounts of HK\$277,917,000 and HK\$182,403,000 (before deducting the impairment loss), respectively.

The amounts due from subsidiaries included in the investments in subsidiaries above are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, these advances are considered as quasi-equity loans to the subsidiaries.

## 18. 於附屬公司的投資

		Company	
		本公司	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本值	314,917	314,917
Due from subsidiaries	應收附屬公司款項	310,877	329,002
Impairment <sup>#</sup>	減值 <sup>#</sup>	625,794 (458,606)	643,919 (226,614)
		167,188	417,305

<sup>#</sup> 若干非上市投資及應收附屬公司款項已確認減值，其賬面值分別為277,917,000港元及182,403,000港元（未扣除減值虧損）。

列入上述於附屬公司的投資的應收附屬公司款項為無抵押、免息及無固定還款期。董事認為，該等墊款被視為授予附屬公司之準股權貸款。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

### 18. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the subsidiaries are as follows:

### 18. 於附屬公司的投資(續)

附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及營運地點	Nominal value of issued ordinary/registered share capital 已發行普通/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Harbin China Distillery Co., Ltd.** 哈爾濱中國釀酒有限公司**	PRC/Mainland China 中國/中國大陸	RMB318,000,000 人民幣318,000,000元	-	75	Production and sale of ethanol 生產及銷售乙醇
BAPP Ethanol Holdings Limited	British Virgin Islands ("BVI")/Hong Kong 英屬處女群島 (「英屬處女群島」)/香港	US\$4,450,682 4,450,682美元	100	-	Investment holding 投資控股
BAPP (Northwest) Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	-	100	Investment holding 投資控股
Ningxia West Bright New Resource Technology Co., Ltd.* 寧夏西部光彩新能源高新 技術有限公司*	PRC/Mainland China 中國/中國大陸	RMB45,010,558 人民幣45,010,558元	-	100	Dormant 已暫停
Skymax International Investment Enterprise Limited 天沛國際投資企業有限公司	Hong Kong 香港	HK\$1 1港元	100	-	Inactive 暫無營業
Bio-Dynamic China Limited 生物動力中國有限公司	Hong Kong 香港	HK\$1 1港元	100	-	Investment holding 投資控股
Harbin Niu Wang Muye Management Co., Ltd.* 哈爾濱牛旺牧業管理有限公司*	PRC/Mainland China 中國/中國大陸	RMB1,500,000 人民幣1,500,000元	-	100	Research and development 研究及開發
Harbin Meiming Wenshi Spirit Sales Co., Limited* 哈爾濱美名問世酒業 銷售有限公司*	PRC/Mainland China 中國/中國大陸	RMB5,000,000 人民幣5,000,000元	-	100	Distribution of wine and liquor 分銷酒類
Rightsouth Limited	BVI/Hong Kong 英屬處女群島/香港	US\$4,694,001 4,694,001美元	100	-	Investment holding 投資控股

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

### 18. INVESTMENTS IN SUBSIDIARIES (continued)

### 18. 於附屬公司的投資(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及營運地點	Nominal value of issued ordinary/registered share capital 已發行普通/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guangzhou Wine and Liquor Franchised Stores Ltd.** 廣州酒類專賣店連鎖有限公司**	PRC/Mainland China 中國/中國大陸	RMB12,500,000 人民幣12,500,000元	-	70	Retail sales and distribution of wine and liquor 酒類零售及分銷
Power Range Holdings Limited 力榮控股有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$2 2美元	-	100	Investment holding 投資控股
JGJ (China) Group Limited 美名問世(中國)集團有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Shenzhen Meiming Wenshi Trading Limited* 深圳市美名問世商貿有限公司*	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	-	100	Distribution of wine and liquor 分銷酒類
Hunan Meiming Wenshi Jiuguijiu Sales Limited* 湖南美名問世酒鬼酒銷售有限公司*	PRC/Mainland China 中國/中國大陸	RMB15,000,000 人民幣15,000,000元	-	100	Distribution of wine and liquor 分銷酒類
Keen Vitality Holdings Limited	BVI/Hong Kong 英屬處女群島/香港	US\$50,000 50,000美元	100	-	Inactive 暫無營業
CEC Ethanol (Northeast) Limited	BVI/Hong Kong 英屬處女群島/香港	US\$12,750,315 12,750,315美元	100	-	Dormant 已暫停
Gold Star International (HK) Limited*** 金星國際(香港)有限公司***	Hong Kong 香港	HK\$21,216,001 21,216,001港元	-	100	Dormant 已暫停

\* Registered as a wholly-owned foreign enterprise under the PRC law.

\* 根據中國法律註冊為外商獨資企業。

\*\* Registered as a sino-foreign equity joint venture under the PRC law.

\*\* 根據中國法律註冊為中外合資企業。

\*\*\* In the process of voluntary winding up.

\*\*\* 正進行自願清盤。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

### 19. INVESTMENT IN AN ASSOCIATE

Unlisted shares, at cost  
Share of net assets

非上市股份，按成本值  
分佔資產淨值

Group 本集團	
2012 HK\$'000 千港元	2011 HK\$'000 千港元
3,732	—
(120)	—
<b>3,612</b>	<b>—</b>

On 12 October 2012, due to the default of a loan to an independent third party of HK\$3,732,000, the Group enforced the security of the loan and obtained a 30% interest in Hunan Xiangxi Jiliang Dongcang Wine Stock Co., Ltd. ("Hunan Dongcang"). The particulars of the associate are as follows:

### 19. 於聯營公司之投資

於二零一二年十月十二日，由於給予一獨立第三方之3,732,000港元貸款遭拖欠還款，本集團強制執行該貸款之抵押，並得到湖南湘西奇梁洞藏酒業股份有限公司（「湖南洞藏」）之30%權益。該聯營公司之詳情如下：

Name	Nominal value of issued registered share capital	Place of registration	Percentage of ownership interest attributable to the Group	Principal activity
名稱	已發行註冊股本面值	註冊地點	本集團應佔權益百分比	主要業務
Hunan Dongcang* 湖南洞藏*	RMB10,000,000 人民幣10,000,000元	PRC/Mainland China 中國大陸	30	Inactive 暫無營業

\* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

\* 並非由安永會計師事務所或安永會計師事務所國際網絡之其他成員公司進行審核

The Group's shareholding in the associate is held through a wholly-owned subsidiary of the Company.

本集團乃透過全資附屬公司持有該聯營公司。

The following table illustrates the summarised financial information of the Group's associate extracted from its management accounts:

下表顯示本集團聯營公司之財務資料概要乃摘錄自其管理賬目：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

### 19. INVESTMENT IN AN ASSOCIATE (continued)

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Assets	資產	17,540	—
Liabilities	負債	(5,911)	—
Revenue	收入	—	—
Loss	虧損	(394)	—

### 19. 於聯營公司之投資(續)

### 20. INVENTORIES

		Group	
		本集團	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原材料	59,322	22,892
Work in progress	在產品	6,219	7,936
Finished goods	產成品	69,419	68,967
		134,960	99,795
Provision for inventories	存貨撥備	(5,801)	(2,980)
		129,159	96,815

### 20. 存貨

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

### 21. TRADE AND BILLS RECEIVABLES

Other than the cash and credit card sales, the Group allows a credit period which is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances. Trade and bills receivables are non-interest-bearing.

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

		Group 本集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Within 1 month	一個月內	5,243	12,783
1 to 2 months	一至兩個月	355	1,234
2 to 3 months	二至三個月	–	560
Over 3 months	超過三個月	375	627
		<b>5,973</b>	<b>15,204</b>

The aged analysis of the trade and bills receivables that are not individually nor collectively considered to be impaired is as follows:

		Group 本集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值	5,440	13,837
Less than 1 month past due	逾期少於一個月	158	987
1 to 3 months past due	逾期一至三個月	375	380
		<b>5,973</b>	<b>15,204</b>

### 21. 應收貿易賬款及票據

除現金及信用卡銷售外，本集團之信貸期一般為一個月，而重大客戶則會延長至三個月。每位客戶均設有最高信貸限額。本集團並無就該等結餘持有任何抵押物或其他信貸保證。應收貿易賬款及票據均不計息。

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

個別或共同被認為不出現減值之應收貿易賬款及票據之賬齡分析如下：

**21. TRADE AND BILLS RECEIVABLES (continued)**

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

**22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

**21. 應收貿易賬款及票據(續)**

未逾期亦未減值之應收款項與大量近期並無違約記錄之多樣化客戶有關。

逾期但未減值之應收款項與同本集團有良好往績記錄之若干獨立客戶有關。根據過往經驗，本公司董事認為無需就該等結餘作減值撥備，原因為信貸質素並無重大變動及該等結餘仍被認為可悉數收回。

**22. 預付款項、按金及其他應收款項**

		Group 本集團		Company 本公司	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Prepayments	預付款項	33,046	47,527	261	270
Deposits and other receivables	按金及其他應收款項	6,484	6,255	1,414	63
Tax recoverable	可收回稅項	5,966	5,455	–	–
		<b>45,496</b>	59,237	<b>1,675</b>	333
Provision for other receivables	其他應收款項撥備	(653)	(983)	–	–
		<b>44,843</b>	58,254	<b>1,675</b>	333

Included in the above provision for other receivables is a provision for individually impaired other receivables of HK\$653,000 (2011: HK\$983,000) with a carrying amount before provision of HK\$653,000 (2011: HK\$983,000).

Save as disclosed above, none of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

計入以上其他應收款項撥備為個別已減值其他應收款項撥備653,000港元(二零一一年: 983,000港元)，其撥備前賬面值653,000港元(二零一一年: 983,000港元)。

除上述所披露外，概無以上資產為逾期或已減值。上述結餘包括之金融資產乃與最近並無拖欠紀錄之應收款有關。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

### 23. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

### 23. 現金及現金等值物及已抵押存款

		Group 本集團		Company 本公司	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	<b>8,398</b>	16,489	<b>1,372</b>	1,908
Time deposits	定期存款	<b>37,317</b>	27,418	–	–
		<b>45,715</b>	43,907	<b>1,372</b>	1,908
Less:	減：				
Pledged for bills payable (note 24)	作為應付票據 之抵押(附註24)	<b>(37,317)</b>	(6,642)	–	–
Pledged for bank loans (note 26)	作為銀行貸款 之抵押(附註26)	–	(20,776)	–	–
Cash and cash equivalents	現金及現金等值物	<b>8,398</b>	16,489	<b>1,372</b>	1,908

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to HK\$6,829,000 (2011: HK\$11,595,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between 1 day and 6 months depending on the immediate requirements of the Group and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團按人民幣計值的現金及銀行結餘為6,829,000港元(二零一一年：11,595,000港元)。然而，根據中國大陸的外匯管制條例及外匯條例的結匯、售匯及付匯管理，人民幣不可自由兌換為其他貨幣，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率之浮動利率賺取利息。短期定期存款按1天至6個月期間作出(視乎本集團即時需要而定)，並按各自短期定期存款利率賺取利息。銀行結餘及已抵押存款乃存放於近期並無違約記錄之有信譽之銀行。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

### 24. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		Group 本集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Within 1 month	一個月內	50,044	47,628
1 to 2 months	一至兩個月	52,842	11,830
2 to 3 months	二至三個月	192	5,289
Over 3 months	超過三個月	79,127	286
		<b>182,205</b>	65,033

Except for trade payables of HK\$79,112,000 (2011: Nil) which bear interest rates ranging between 6% and 6.9% and are settled on 90-day terms and 300-day terms, the trade and bills payables are non-interest-bearing and are normally settled on 30-day terms and 180-day terms, respectively.

At 31 December 2012, bills payable of approximately HK\$74,634,000 (2011: HK\$13,573,000) were secured by the time deposits of the Group (note 23).

### 24. 應付貿易款項及票據

於報告期末之應付貿易款項及票據按發票日期計算的賬齡分析如下：

除79,112,000港元(二零一一年：無)應付貿易款項以6厘至6.9厘計息且以90天及300天為結算期外，應付貿易款項及票據均不計息並分別以30天及180天為正常結算期。

於二零一二年十二月三十一日，約74,634,000港元(二零一一年：13,573,000港元)應付票據乃以本集團定期存款作抵押(附註23)。

### 25. OTHER PAYABLES AND ACCRUALS

		Group 本集團		Company 本公司	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Other payables	其他應付款項	116,763	101,717	-	-
Accruals	應計費用	11,369	8,265	2,166	2,368
		<b>128,132</b>	109,982	<b>2,166</b>	2,368

Other payables are non-interest-bearing and have an average term of three months.

### 25. 其他應付款項及應計費用

其他應付款項為免息且平均期限為三個月。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

### 26. INTEREST-BEARING BANK AND OTHER BORROWINGS 26. 計息銀行及其他借貸

Group 本集團		2012			2011		
		Effective interest rate 實際利率 (%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate 實際利率 (%)	Maturity 到期日	HK\$'000 千港元
<b>Current</b>	<b>即期</b>						
Bank loans – secured	銀行貸款 – 已抵押	6.00-6.56	2013	32,342	7.21-7.37	2012	65,396
Other loans – unsecured	其他貸款 – 無抵押	12.00	On demand 按需求	3,745	6.25	2012	3,820
				<b>36,087</b>			<b>69,216</b>

Notes:

- (a) As at 31 December 2012, the Group's loan facilities amounting to HK\$12,439,000 (2011: HK\$49,355,000), of which HK\$12,439,000 (2011: HK\$49,355,000) had been utilised as at the end of the reporting period, are secured by mortgages over the Group's property, plant and equipment and leasehold land, which had an aggregate carrying value at the end of the reporting period of HK\$36,106,000 (2011: HK\$65,446,000) (note 14) and HK\$16,035,000 (2011: HK\$16,265,000) (note 15), respectively. The Group's bank loans of HK\$3,732,000 (2011: HK\$3,702,000) and HK\$16,171,000 (2011: Nil) are secured by a property held by a related party (note 36(b)) and a property held by an independent third party, respectively.

As at 31 December 2011, the Group's bank loan of HK\$12,339,000 was secured by the bank deposit of HK\$20,776,000 held by the Group.

- (b) The Group's bank and other borrowings are all denominated in RMB.

附註：

- (a) 於二零一二年十二月三十一日，本集團之信貸額度12,439,000港元（二零一一年：49,355,000港元）（其中12,439,000港元（二零一一年：49,355,000港元）於報告期末已被動用）乃以本集團於報告期末總賬面值分別約為36,106,000港元（二零一一年：65,446,000港元）（附註14）及16,035,000港元（二零一一年：16,265,000港元）（附註15）之物業、廠房及設備及租賃土地之按揭作抵押。本集團之銀行貸款3,732,000港元（二零一一年：3,702,000港元及16,171,000港元（二零一一年：無）乃分別以一名關連人士所持有之一項物業（附註36(b)）及一獨立第三方所持有之一項物業作抵押。

於二零一一年十二月三十一日，本集團銀行貸款12,339,000港元以本集團所持有之有抵押存款20,776,000作抵押。

- (b) 本集團的銀行及其他借貸以人民幣計值，按固定利率計息。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

### 27. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the year are as follows:

#### Group

本集團

		Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司所產生 公平值調整	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
At 1 January	於一月一日	14,266	27,182
Deferred tax credited to the consolidated income statement during the year (note 10)	年內計入綜合收入報表之 遞延稅項(附註10)	(14,226)	(13,522)
Exchange realignment	匯兌調整	80	606
Gross deferred tax liabilities at 31 December	於十二月三十一日之 遞延稅項負債毛額	120	14,266

The Group has tax losses arising in Mainland China of HK\$252,035,000 (2011: HK\$153,022,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

### 27. 遞延稅項負債

年內遞延稅項資產及負債之變動如下：

本集團有中國大陸產生之稅項虧損252,035,000港元(二零一一年：153,022,000港元)，所產生之虧損可用作抵免一至五年內之應課稅溢利。概無就該等虧損確認遞延稅項資產，原因是有關虧損乃來自於已虧損一段時間之附屬公司，其未來並無足夠應課稅溢利可用作抵免。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

### 28. DEFERRED INCOME

The movements in deferred income during the year are as follows:

		Group 本集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
At 1 January	於一月一日	12,500	12,381
Amortisation provided during the year	年內攤銷	(498)	(488)
Exchange realignment	匯兌調整	95	607
At 31 December	於十二月三十一日	<b>12,097</b>	<b>12,500</b>

The balance represents the government grant for construction of certain of the Group's production plants and has been accounted for as deferred income under non-current liabilities in the consolidated statement of financial position. Such deferred income is amortised on the straight-line basis to the consolidated income statement over the expected useful lives of the relevant assets acquired.

結餘為用於興建本集團若干生產廠房之政府補助，並已列賬於綜合財務狀況表非流動負債項下之遞延收入。該遞延收入在有關收購資產之估計可使用年期內按直線法攤銷。

### 29. SHARE CAPITAL

#### Shares

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Authorised:	法定：		
4,000,000,000 (2011: 4,000,000,000) ordinary shares of HK\$0.1 each	4,000,000,000股 (二零一一年：4,000,000,000股) 每股面值0.1港元的普通股	<b>400,000</b>	400,000
Issued and fully paid:	已發行及繳足股款：		
1,195,162,397 (2011: 1,190,642,397) ordinary shares of HK\$0.1 each	1,195,162,397股 (二零一一年：1,190,642,397股) 每股面值0.1港元的普通股	<b>119,516</b>	119,064

### 29. 股本

#### 股份

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

### 29. SHARE CAPITAL (continued)

During the year, the subscription rights attaching to 4,520,000 share options were exercised at the subscription prices of HK\$0.288 and HK\$0.19 per share (note 30), resulting in the issue of 4,520,000 shares of HK\$0.1 each for a total cash consideration, before expenses, of HK\$1,282,000. An amount of HK\$4,813,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.

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

### 29. 股本(續)

於本年度，4,520,000份附帶認購權之購股權以認購價每股0.288港元及0.19港元獲行使(附註30)，導致發行4,520,000股每股面值0.1港元股份，總現金代價(未扣除開支)為1,282,000港元。於購股權獲行使時，為數4,813,000港元金額已自購股權儲備轉撥至股份溢價賬。

經參考上述本公司已發行股本變動，年內的交易概述如下：

		Number of shares in issue 已發行 股份數目	Issued capital 已發行 股本 HK\$' 000 千港元	Share premium account 股份 溢價賬 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
At 1 January 2011	於二零一一年 一月一日	1,145,446,263	114,545	681,555	796,100
Share options exercised	已行使購股權	3,870,000	387	4,549	4,936
Issue of shares	發行股份	41,326,134	4,132	26,822	30,954
At 31 December 2011 and 1 January 2012	於二零一一年 十二月三十一日 及二零一二年 一月一日	<b>1,190,642,397</b>	<b>119,064</b>	<b>712,926</b>	<b>831,990</b>
Share options exercised	已行使購股權	<b>4,520,000</b>	<b>452</b>	<b>5,643</b>	<b>6,095</b>
At 31 December 2012	於二零一二年 十二月三十一日	<b>1,195,162,397</b>	<b>119,516</b>	<b>718,569</b>	<b>838,085</b>

#### Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 30 to the financial statements.

#### 購股權

本公司購股權計劃及已發行的購股權計劃詳情載列於財務報表附註30。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

### 30. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, and any non-controlling shareholder in the Company's subsidiaries. The Scheme became effective on 23 May 2007 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

### 30. 購股權計劃

本公司設立購股權計劃（「計劃」），旨在提供獎勵及報酬予對本集團營運成就作出貢獻的合資格參與者。計劃的合資格參與者包括本公司的董事（包括獨立非執行董事）、本集團其他僱員、本集團貨品或服務供應商、本集團客戶、本公司股東及本公司附屬公司任何非控股股東。計劃於二零零七年五月二十三日起生效，除非另有取消或修訂，否則將自該日起有效10年。

現時獲准根據計劃授出的未行使購股權最高數目為於行使後相當於本公司任何時候已發行股份的10%。於任何12個月期間向計劃各合資格參與者根據購股權可發行的股份最高數目限於本公司該期間任何時候已發行股份的1%。額外授出超過此限額的購股權須經股東於股東大會上批准。

向本公司董事、行政總裁或主要股東或彼等的聯繫人授出購股權須經獨立非執行董事事先批准。此外，向本公司主要股東或獨立非執行董事或彼等的聯繫人授出的購股權於任何12個月期間超過本公司任何時候已發行股份0.1%或總值（根據於授出日期本公司股份價格計算）超過5,000,000港元，須經股東於股東大會上事先批准。

**30. SHARE OPTION SCHEME (continued)**

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period and ends on a date which is not later than 10 years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer, and (iii) the nominal value of the Company's shares on the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the year:

**30. 購股權計劃(續)**

承授人總共支付1港元象徵式代價後，可於提呈日期起計21日內接受授出購股權的提呈。授出購股權的行使期由董事釐定，於歸屬期後開始，結束日期不遲於提呈購股權日期或計劃到期日(以較早者為準)起計10年。

購股權的行使價由董事釐定，但不可低於以下較高者：(i)本公司股份於提呈購股權日期的聯交所收市價；(ii)本公司股份於緊接提呈日期前五個交易日的聯交所平均收市價；及(iii)本公司股份於提呈日期的面值。

購股權並無賦予持有人收取股息或於股東大會上投票的權利。

於年內，下列計劃項下購股權尚未行使：

		2012		2011	
		Weighted average exercise price per share	Number of options	Weighted average exercise price per share	Number of options
		加權平均每股行使價	購股權數目	加權平均每股行使價	購股權數目
		HK\$	'000	HK\$	'000
		港元	千股	港元	千股
At 1 January	於一月一日	0.70	64,790	0.69	46,460
Granted during the year	年內授出	0.694	14,000	0.66	22,200
Exercised during the year	年內行使	0.284	(4,520)	0.36	(3,870)
Lapsed during the year	年內失效	0.72	(9,980)	-	-
At 31 December	於十二月三十一日	0.73	64,290	0.70	64,790

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.63 per share (2011: HK\$0.95).

年內行使購股權於行使日期的加權平均股價為每股0.63港元(二零一一年：0.95港元)。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

### 30. SHARE OPTION SCHEME (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

Number of options 購股權數目 '000 千股	Exercise price * 行使價* HK\$ 每股港元	Exercise period 行使期
<b>2012</b>		<b>二零一二年</b>
1,620	0.73	26-04-2011 to 25-04-2014
1,670	0.73	26-04-2012 to 25-04-2015
2,500	0.62	12-07-2011 to 11-07-2014
2,500	0.62	12-07-2012 to 11-07-2015
10,900	0.83	13-09-2011 to 12-09-2014
10,900	0.83	13-09-2012 to 12-09-2015
100	1.152	04-05-2012 to 03-05-2015
100	1.152	04-05-2013 to 03-05-2016
10,000	0.66	10-10-2012 to 09-10-2015
10,000	0.66	10-10-2013 to 09-10-2016
7,000	0.694	31-10-2013 to 30-10-2016
7,000	0.694	31-10-2014 to 30-10-2017
<b>64,290</b>		
<b>2011</b>		<b>二零一一年</b>
4,320	0.288	31-10-2009 to 30-10-2012
100	0.19	11-02-2009 to 10-02-2012
100	0.19	11-02-2010 to 10-02-2013
4,210	0.73	26-04-2011 to 25-04-2014
4,260	0.73	26-04-2012 to 25-04-2015
2,900	0.62	12-07-2011 to 11-07-2014
3,400	0.62	12-07-2012 to 11-07-2015
11,650	0.83	13-09-2011 to 12-09-2014
11,650	0.83	13-09-2012 to 12-09-2015
100	1.152	04-05-2012 to 03-05-2015
100	1.152	04-05-2013 to 03-05-2016
11,000	0.66	10-10-2012 to 09-10-2015
11,000	0.66	10-10-2013 to 09-10-2016
<b>64,790</b>		

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

### 30. 購股權計劃(續)

於報告期末，未行使購股權的行使價及行使期如下：

\* 在供股或發行紅股或本公司股本其他類似變動的情況下，購股權的行使價須作出調整。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

### 30. SHARE OPTION SCHEME (continued)

The fair value of the share options granted during the year was HK\$5,070,000 (HK\$0.36 each) (2011: HK\$9,716,000, HK\$0.44 each). The Group recognised a share option expense of HK\$9,373,000 (2011: HK\$11,759,000) during the year ended 31 December 2012.

The fair value of equity-settled share options granted during the year was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	股息收益(%)
Expected volatility (%)	預期波幅(%)
Historical volatility (%)	歷史波幅(%)
Risk-free interest rate (%)	無風險利率(%)
Expected life of options (years)	購股權預期年期(年)
Weighted average share price (HK\$ per share)	加權平均股價 (每股港元)

Dividend yield (%)	股息收益(%)
Expected volatility (%)	預期波幅(%)
Historical volatility (%)	歷史波幅(%)
Risk-free interest rate (%)	無風險利率(%)
Expected life of options (years)	購股權預期年期(年)
Weighted average share price (HK\$ per share)	加權平均股價 (每股港元)

### 30. 購股權計劃(續)

年內授出購股權的公平值為5,070,000港元(每股0.36港元)(二零一一年: 9,716,000港元, 每股0.44港元), 其中本集團於截至二零一二年十二月三十一日止年度確認購股權開支9,373,000港元(二零一一年: 11,759,000港元)。

年內授出股權結算購股權公平值於授出日期採用二項式模式作出估計, 經考慮購股權授出的條款及條件。下表載列所用模式的數據資料:

		2012 Grant date 授出日期	
		31-10-2012	
			–
		<b>86.29 – 93.23</b>	
		<b>86.29 – 93.23</b>	
		<b>0.57 – 0.74</b>	
		<b>4 – 5</b>	
		<b>0.694</b>	

  

		2011 Grant dates 授出日期	
		04-05-2011	10-10-2011
		–	–
		104.67 – 104.86	101.12 – 104.36
		104.67 – 104.86	101.12 – 104.36
		1.34 – 1.68	1.154 – 1.414
		4 – 5	4 – 5
		1.15	0.66

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

### 30. SHARE OPTION SCHEME (continued)

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

The 4,520,000 share options exercised during the year resulted in the issue of 4,520,000 ordinary shares of the Company and new share capital of HK\$452,000 and share premium of HK\$5,643,000 (before issue expenses), as further detailed in note 29 to the financial statements.

At the end of the reporting period, the Company had 64,290,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 64,290,000 additional ordinary shares of the Company and additional share capital of HK\$6,429,000 and share premium of HK\$40,313,000 (before issue expenses).

Subsequent to the end of the reporting period, on 28 February 2013, a total of 1,080,000 share options were lapsed.

At the date of approval of these financial statements, the Company had 63,210,000 share options outstanding under the Scheme, which represented approximately 5.3% of the Company's shares in issue as at that date.

### 30. 購股權計劃(續)

購股權的預期年期根據過往三年的歷史數據計算，不一定是行使模式的指標。預期波幅反映歷史波幅可指示未來趨勢的指標的假設，亦不一定是實際結果。

授出購股權概無其他特質被納入公平值的計算。

年內行使4,520,000份購股權導致本公司發行4,520,000股普通股、新增股本452,000港元及股份溢價5,643,000港元(未扣除發行開支)，進一步詳情載於財務報表附註29。

於報告期末，本公司於計劃項下未行使的購股權為64,290,000份。在本公司現有資本結構下，悉數行使尚未行使購股權將導致本公司發行64,290,000股額外普通股、額外股本6,429,000港元及股份溢價40,313,000港元(未扣除發行開支)。

於報告期末後，於二零一三年二月二十八日，合共有1,080,000份購股權失效。

於該等財務報表批准日期，本公司根據計劃有63,210,000份購股權尚未行使，相當於本公司於該日之已發行股份約5.3%。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

### 31. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 44 of the financial statements.

The merger reserve of the Group represents the difference between the nominal value of the shares issued and the nominal value of shares of the subsidiaries acquired at the time of the group reorganisation on 29 December 2000 and 12 January 2010.

The other reserve of the Group represents the fair value of the contingent consideration for the acquisition of Keen Vitality Holdings Limited. The contingent consideration was issued on 2 June 2011.

#### (b) Company

### 31. 儲備

#### (a) 本集團

本集團本年度及過往年度的儲備及其中變動之數額呈列於財務報表第44頁之綜合權益變動報表內。

本集團的合併儲備即已發行股份的面值，與二零零零年十二月二十九日及二零一零年一月十二日進行集團重組時所收購附屬公司的股份面值兩者的差額。

本集團之其他儲備指收購Keen Vitality Holdings Limited之或然代價之公平值。該或然代價於二零一一年六月二日獲發行。

#### (b) 本公司

		Share premium account 股份溢價賬	Share option reserve 購股權儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Total 總計
	Notes 附註	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
Balance at 1 January 2011	於二零一一年一月一日	681,555	13,745	22,800	(191,778)	526,322
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(244,906)	(244,906)
Issue of shares	發行股份	29	26,822	(22,800)	-	4,022
Share options exercised	已行使購股權	29	4,549	(3,632)	-	917
Equity-settled share option arrangements	股權結算購股權開支	30	-	11,759	-	11,759
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>	<b>712,926</b>	<b>21,872</b>	<b>-</b>	<b>(436,684)</b>	<b>298,114</b>
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(265,109)	(265,109)
Share options exercised	已行使購股權	29	5,643	(4,813)	-	830
Equity-settled share option arrangements	股權結算購股權開支	30	-	9,373	-	9,373
Transfer of share option reserve upon the lapse of share options	於購股權失效時自購股權儲備轉撥	-	-	(4,043)	-	(4,043)
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>	<b>718,569</b>	<b>22,389</b>	<b>-</b>	<b>(701,793)</b>	<b>39,165</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

### 31. RESERVES (continued)

#### (b) Company (continued)

Under the Companies Law (Revised) of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.5 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to accumulated losses should the related options expire or be forfeited.

### 32. DISPOSAL OF SUBSIDIARIES

On 28 December 2012, the Group disposed of the entire issued share capital of Mutual Zone Limited to an independent third party for a cash consideration of HK\$1,000,000.

### 31. 儲備(續)

#### (b) 本公司

根據開曼群島公司法(經修訂)，本公司股份溢價賬的資金可供分派予本公司股東，惟於緊隨建議分派股息日後，本公司須有能力償還其於日常業務過程中已到期的債務。

購股權儲備包括已授出但尚未行使購股權之公平值，詳情載於財務報表附註2.5有關以股份支付款項之會計政策內。有關款項將於相關購股權獲行使時轉撥至股份溢價賬，或倘相關股權屆滿或放棄時轉撥至累計虧損。

### 32. 出售附屬公司

於二零一二年十二月二十八日，本集團將普匯有限公司全部已發行股本出售予一獨立第三者，現金代價為1,000,000港元。

		2012 HK\$'000 千港元
Net assets disposed of:	出售下列各項資產淨值：	
Property, plant and equipment	物業、廠房及設備	100
Cash and bank balances	現金及銀行結餘	53
Inventories	存貨	62
Prepayments and other receivables	預付款項及其他應收款項	7,796
Trade payables	貿易應付款項	(2,488)
Accruals and other payables	應計費用及其他應付款項	(1,156)
		4,367
Loss on disposal of subsidiaries	出售附屬公司之虧損	(3,367)
		1,000
Satisfied by Cash	以現金支付	1,000

**32. DISPOSAL OF SUBSIDIARIES (continued)**

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		2012 HK\$'000 千港元
Cash consideration	現金代價	1,000
Cash and bank balances disposed of	所出售之現金及銀行結餘	(53)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及現金等值物流入淨額	947

**33. PLEDGE OF ASSETS**

Details of the Group's bills payable and bank loans, which are secured by the assets of the Group, are included in notes 24 and 26, respectively, to the financial statements.

**34. OPERATING LEASE ARRANGEMENTS**

The Group leases certain of its properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to five years.

At 31 December 2012, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

**32. 出售附屬公司(續)**

有關出售附屬公司之現金及現金等值物流入淨額分析：

**33. 資產抵押**

本集團以本集團資產作抵押之應付票據及銀行貸款詳情分別載於財務報表附註24及26。

**34. 經營租賃安排**

本集團根據經營租賃安排租賃其若干物業。物業租賃協定為一至五年租期。

於二零一二年十二月三十一日，本集團及本公司根據不可撤銷經營租約須支付未來最低租金總額如下：

		Group 本集團		Company 本公司	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Within one year	一年內	3,934	3,474	657	-
In the second to fifth years	於第二至第五年	3,822	4,456	383	-
		7,756	7,930	1,040	-

**35. COMMITMENTS**

At the end of the reporting period, neither the Group nor the Company had any significant commitments.

**35. 承擔**

於報告期末，本集團及本公司概無任何重要承擔。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

### 36. RELATED PARTY TRANSACTIONS AND BALANCES

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following:

		Group 本集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
		Notes 附註	
Transactions with related parties during the year:	於本年度內與關連人士有以下交易：		
Rental paid	已付租金	(i)	1,138
Interest expenses	利息開支	(ii)	-

\* Related companies are companies under significant influence of a director of the Company.

Notes:

- (i) The office and warehouse rental expenses were made according to market prices.
- (ii) The interest expenses arose from the loans advanced from Orientelite Investments Limited which are unsecured and bear interest at 3-month HIBOR+1% per annum (2011: Nil).
- (b) Other transactions with related parties
- (i) During the year, the Group's bank loan of HK\$3,732,000 (2011: HK\$3,702,000) was secured by a property held by Guangzhou TianTian Friendship Co., Ltd. ("Guangzhou TianTian") a company under significant influence of a director of the Company.
- (ii) On 12 October 2012, due to the default of a loan to an independent third party of HK\$3,732,000, the Group enforced the security of the loan and obtained a 30% interest in Hunan Dongcang, a company indirectly controlled by Mr. Jiang Jianjun.

### 36. 關連人士交易及結餘

- (a) 除該等財務報表其他部份所詳之交易外，本集團尚有下列：

		Group 本集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
		Notes 附註	
Transactions with related parties during the year:	於本年度內與關連人士有以下交易：		
Rental paid	已付租金	(i)	1,138
Interest expenses	利息開支	(ii)	-

\* 關連公司乃本公司一董事對其有重大影響之公司。

附註：

- (i) 辦公室及倉庫租金開支乃按市價作出。
- (ii) 利息開支乃產生自Orientelite Investments Limited墊付之貸款。該貸款乃無抵押並每年以3個月銀行同業拆息+1厘計息(二零一一年：無)。
- (b) 與關連人士進行之其他交易
- (i) 年內，本集團之銀行貸款3,732,000港元(二零一一年：3,702,000港元)以廣州天天友誼食品有限公司(「廣州天天」)所持有之一項物業作抵押，而廣州天天乃本公司一董事對其有重大影響之公司。
- (ii) 於二零一二年十月十二日，由於給予一獨立第三方之3,732,000港元貸款遭拖欠還款，本集團強制執行該貸款之抵押，並得到江建軍先生間接控制之湖南洞藏之30%權益。

36. RELATED PARTY TRANSACTIONS AND BALANCES  
(continued)

(c) Outstanding balances with related parties:

36. 關連人士交易及結餘(續)

(c) 關連人士尚未行使結餘：

		Group 本集團		Company 本公司	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Notes 附註					
<b>Due from related parties</b>					
	應收關連人士款項				
	Guangdong Baichengwandian Investment and Development Co., Ltd.	(i), (iii)	6,744	—	—
	廣東百城萬店投資發展有限公司				
	Mr. Jiang Jianjun	(ii)	2,672	—	2,100
	江建軍先生				
	Shenzhen Huaqin Investment and Development Co., Ltd.	(iii)	380	—	—
	深圳華欽投資發展有限公司				
	Guangzhou Wine and Liquor Distribution Co., Ltd.	(iv)	217	373	—
	廣州酒類配送有限公司				
	Guangzhou TianTian	(i)	151	—	—
	廣州天天				
	Hainan BAPP Bio-Technology Limited Company	(i)	74	73	—
	海南倍升高新生物技術有限公司				
			<b>10,238</b>	<b>446</b>	<b>2,100</b>
<b>Due to related parties</b>					
	應付關連人士款項				
	Guangzhou TianTian	(i)	12,202	12,433	—
	廣州天天				
	Mr. Jiang Jianjun	(ii)	224	—	—
	江建軍先生				
	Orientalite Investments Limited	(i)	11,550	—	11,550
	Orientalite Investments Limited				
	Shenzhen Jianlai Industrial Co., Ltd.	(iii)	3,732	—	—
	深圳市建萊實業有限公司				
	Shanghai Moulin International Ltd.		3,231	5,673	—
	上海泰興光學有限公司				
			<b>30,939</b>	<b>18,106</b>	<b>11,550</b>
	<b>Due to a non-controlling shareholder of a subsidiary</b>		<b>31,263</b>	<b>31,012</b>	<b>—</b>
	應付一間附屬公司非控股股東款項				



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

### 36. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(c) (continued)

Notes:

- (i) Companies under significant influence of a director of the Company.
- (ii) A director of certain subsidiaries of the Group.
- (iii) Companies controlled by Mr. Jiang Jianjun.
- (iv) Company controlled by the non-controlling shareholder of a subsidiary.

The balances with Mr. Jiang Jianjun and the companies controlled by Mr. Jiang Jianjun are unsecured, bear interest at 4% per annum and have no fixed terms of repayment. The amounts due to Orientelite Investments Limited are unsecured, bear interest rate at 3-month HIBOR+1% per annum and have no fixed terms of repayment. Save as disclosed above, the balances with related parties and a non-controlling shareholder of a subsidiary are unsecured, interest-free and have no fixed terms of repayment.

The related party transactions in respect of item (b)(ii) above constituted connected transaction as defined in Chapter 14A of the Listing Rules.

- (d) Compensation of key management personnel of the Group

### 36. 關連人士交易及結餘(續)

(c) (續)

附註：

- (i) 該公司乃本公司一董事對其有重大影響之公司。
- (ii) 本集團若干附屬公司之董事。
- (iii) 江建軍先生控制之公司。
- (iv) 一附屬公司非控股股東所控制之公司。

與江建軍先生及與江建軍先生控制公司之結餘乃無抵押、以年利率4厘計息及無固定還款期。應付Orientelite Investments Limited款項按每年3個月銀行同業拆息+1厘計息，且無固定還款期。與關連人士及一附屬公司之非控股股東之結餘為無抵押、免息及並無固定還款期。

根據上市規則第14A章，上文(b)(ii)項有關之關連人士交易構成關易交易。

- (d) 本集團主要管理人員之補償

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Short term employee benefits	短期僱員福利	927	1,032
Post-employment benefits	離職後福利	5	10
Equity-settled share option expense	以股權結算之購股權開支	3,638	3,199
Total compensation paid to key management personnel	支付予主要管理人員之補償總額	<b>4,570</b>	4,241

**36. RELATED PARTY TRANSACTIONS AND BALANCES (continued)**

(d) (continued)

Further details of directors' emoluments are included in note 8 to the financial statements.

**37. FINANCIAL INSTRUMENTS BY CATEGORY**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

**Financial assets**

			金融資產			
			Group 本集團		Company 本公司	
			2012	2011	2012	2011
			Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Loans and receivables 貸款及 應收款項 HK\$'000 千港元
		Notes 附註				
Investments in subsidiaries	於附屬公司之投資	18	-	-	167,188	417,305
Investment in an associate	於聯營公司之投資	19	3,612	-	-	-
Trade and bills receivables	應收貿易賬款及票據		5,973	15,204	-	-
Financial assets included in prepayments, deposits and other receivables	已計入預付款項、 按金及其他應收 款項之金融資產		5,831	5,272	1,414	63
Due from related parties	應收關連人士款項		10,238	446	2,100	-
Pledged deposits	有抵押存款		37,317	27,418	-	-
Cash and cash equivalents	現金及現金等值物		8,398	16,489	1,372	1,908
			<b>71,369</b>	<b>64,829</b>	<b>172,074</b>	<b>419,276</b>

**36. 關連人士交易及結餘 (續)**

(d) (續)

有關董事酬金之進一步詳情，已載入財務報表附註8。

**37. 金融工具分類**

於報告期末，各類金融工具賬面值如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

### 37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

#### Financial liabilities

		金融負債			
		Group		Company	
		本集團		本公司	
		2012	2011	2012	2011
		Financial	Financial	Financial	Financial
		liabilities at	liabilities at	liabilities at	liabilities at
		amortised	amortised	amortised	amortised
		cost	cost	cost	cost
		按攤銷成本	按攤銷成本	按攤銷成本	按攤銷成本
		之金融負債	之金融負債	之金融負債	之金融負債
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Trade and bills payables	應付貿易款項及票據	182,205	65,033	–	–
Financial liabilities included in other payables and accruals	已計入其他應付款項及應計費用之金融負債	106,187	85,287	2,166	2,368
Interest-bearing bank and other borrowings	計息銀行及其他借貸	36,087	69,216	–	–
Due to related parties	應付關連人士款項	30,939	18,106	11,550	–
Due to a non-controlling shareholder of a subsidiary	應付一間附屬公司非控股股東款項	31,263	31,012	–	–
		<b>386,681</b>	268,654	<b>13,716</b>	2,368

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, amounts due from/to related parties, pledged deposits and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

### 38. 金融風險管理之目標及政策

本集團之主要金融工具包括計息銀行及其他借貸、應收／應付關連人士款項、有抵押存款及現金及現金等值物。該等金融工具之主要目的為籌集資金作本集團經營所需。本集團有諸如應收貿易賬款及票據及應付貿易款項及票據等多項其他金融資產及負債，該等金融資產及負債乃於其業務中直接產生。

本集團金融工具之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會檢討及協定管理有關風險之政策，並概述如下。

**38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

**Interest rate risk**

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short term borrowings with fixed interest rates. Therefore, any future variations in interest rates will not have a significant impact on the results of the Group.

**Foreign currency risk**

The Group's businesses are located in Mainland China and all transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB, except for certain bank balances denominated in Hong Kong dollars and United States dollars. The Group has not hedged its foreign exchange rate risk.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's equity (due to changes in the fair value of monetary assets and liabilities).

**38. 金融風險管理之目標及政策(續)**

**利率風險**

本集團承受市場利率波動之風險主要與本集團定息短期借貸有關。因此，利率任何未來變動將不會將本集團之業績造成重大影響。

**外幣風險**

本集團之業務位於中國大陸，而所有交易均以人民幣進行。本集團大部分資產及負債以人民幣列值，惟若干銀行結餘以港元及美元列值除外。本集團並無對沖其外幣匯率風險。

下表顯示在其他變數不變的情況下，由於貨幣資產及負債之公平值變動，人民幣匯率之合理可能變動於報告期末對本集團本集團權益的敏感性。

		Increase/ (decrease) in RMB rate 人民幣匯率 增加/(減少) %	Increase/ (decrease) in equity * 權益 增加/(減少)* HK\$'000 千港元
<b>2012</b>	<b>二零一二年</b>		
If the Hong Kong dollar weakens against the RMB	如港元兌人民幣貶值	(5)	10,860
If the Hong Kong dollar strengthens against the RMB	如港元兌人民幣升值	5	(10,860)
<b>2011</b>	<b>二零一一年</b>		
If the Hong Kong dollar weakens against the RMB	如港元兌人民幣貶值	5	9,458
If the Hong Kong dollar strengthens against the RMB	如港元兌人民幣升值	(5)	(9,458)
* Excluding accumulated losses			* 不包括累計虧損

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

於二零一二年十二月三十一日

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

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, amounts due from related parties and other receivables, arises from default of the counterparty, with a maximum exposure equals to the carrying amounts of these assets.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables and other receivables are disclosed in notes 21 and 22 to the financial statements, respectively.

### 38. 金融風險管理之目標及政策(續)

#### 信貸風險

本集團僅與信譽良好之第三方進行交易。按本集團採用之政策，所有客戶若想取得交易信貸期，須經過信用認證程序。此外，本集團不時監控應收款項結餘，因此，本集團需面對壞賬之風險並不重大。

本集團其他金融資產，包括現金及現金等值物、應收關連人士款項以及其他應收款項之信貸風險主要來自對方之拖欠，所面臨之最大風險相等於該等工具之賬面值。

由於本集團僅與信譽良好及可信之第三方進行貿易，因此並無牽涉按押資產之需要。信貸風險之集中情況乃按對方之地區及行業管理。由於本集團應收貿易賬款由大量分散於不同階層及行業的客戶組成，本集團內並無顯著集中的信貸風險。

有關本集團來自應收貿易賬款及其他應收款項之信貸風險之進一步定量數據分別於財務報表附註21及附註22披露。

**38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

**Liquidity risk**

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade and bills receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and other interest-bearing loans.

The maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

**38. 金融風險管理之目標及政策(續)**

**流動資金風險**

本集團利用經常性流動規劃工具監控資金短缺風險。該工具衡量金融工具及金融資產(如應收貿易款項及票據)的到期日期及預測營運產生的現金流。

本集團之目標為運用銀行貸款及其他計息貸款平衡資金的持續性及靈活性。

於報告期期末，本集團及本公司基於已訂約但未貼現付款之金融負債到期情況如下：

		2012		2011	
		Within 1 year 一年內 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Within 1 year 一年內 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Group</b>	<b>本集團</b>				
Trade and bills payables	應付貿易款項及票據	182,205	182,205	65,033	65,033
Financial liabilities included in other payables and accruals	已計入其他應付款項及應計費用之金融負債	106,187	106,187	85,287	85,287
Interest-bearing bank and other borrowings	計息銀行及其他借貸	36,087	36,087	69,216	69,216
Due to related parties	應付關連人士款項	30,939	30,939	18,106	18,106
Due to a non-controlling shareholder of a subsidiary	應付一間附屬公司非控股股東款項	31,263	31,263	31,012	31,012
		<b>386,681</b>	<b>386,681</b>	268,654	268,654
<b>Company</b>	<b>本公司</b>				
Financial liabilities included in other payables and accruals	已計入其他應付款項及應計費用之金融負債	2,166	2,166	2,368	2,368
Due to related parties	應付關連人士款項	11,550	11,550	-	-
		<b>13,716</b>	<b>13,716</b>	2,368	2,368

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

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2012 and 31 December 2011.

The Group monitors capital using a gearing ratio, which is net debt divided by the capital plus net debt. The Group's policy is to maintain an optimal capital structure which reduces cost of capital. Net debt includes trade and bills payables, other payables and accruals, interest-bearing bank and other borrowings, amounts due to related parties and a non-controlling shareholder of a subsidiary, less cash and cash equivalents and pledged deposits. Capital includes equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

### 38. 金融風險管理之目標及政策(續)

#### 資本管理

本集團資本管理的首要目標，為確保本集團具備持續發展的能力，且維持穩健的資本比率，以支持其業務運作，爭取最大的股東價值。

本集團根據經濟情況的變動及有關資產之風險特質，管理其資本結構並作出調整。為維持或調整資本結構，本集團可能會向股東派發股息、向股東派回資本或發行新股。本集團並不受任何外來施加之資本規定所限。截至二零一二年十二月三十一日及二零一一年十二月三十一日止年度內，並無更改其目標、政策或程序。

本集團以資本負債比率(債務淨額除以資本加債務淨額)，藉此監控資本的情況。本集團的政策為維持穩健的資本負債比率，削減資本成本。債務淨額包括應付貿易款項及票據、其他應付款項及應計費用、計息銀行及其他借貸、應付關連人士及一間附屬公司非控股股東款項，並減去現金及現金等值物及有抵押存款。資本包括母公司擁有人應佔權益。於報告期期末，資本負債比率如下：

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

## Capital management (continued)

Group  
本集團

Interest-bearing bank and other borrowings	計息銀行及其他借貸
Trade and bills payables	應付貿易款項及票據
Other payables and accruals	其他應付款項及應計費用
Due to related parties	應付關連人士款項
Due to a non-controlling shareholder of a subsidiary	應付一間附屬公司非控股股東款項
Less: Cash and cash equivalents	減：現金及現金等值物
Pledged deposit	已抵押存款
Net debt	債務淨額
Capital	資本
Capital and net debt	資本及債務淨額
Gearing ratio	資本負債比率

## 38. 金融風險管理之目標及政策(續)

## 資本管理(續)

	2012 HK\$'000 千港元	2011 HK\$'000 千港元
	<b>36,087</b>	69,216
	<b>182,205</b>	65,033
	<b>128,132</b>	109,982
	<b>30,939</b>	18,106
	<b>31,263</b>	31,012
	<b>(8,398)</b>	(16,489)
	<b>(37,317)</b>	(27,418)
	<b>362,911</b>	249,442
	<b>82,120</b>	348,718
	<b>445,031</b>	598,160
	<b>82%</b>	42%

## 39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 15 March 2013.

## 39. 批准財務報表

財務報表已於二零一三年三月十五日由董事會批准並授權刊發。



## FIVE YEAR FINANCIAL SUMMARY

### 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

下表概述本集團過去五個財政年度之業績及資產、負債及非控股權益，乃摘錄自己刊發之經審核財務報表，並已作適當重列／重新分類。

#### RESULTS

#### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2012	2011	2010	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
					(Restated)	(Restated)
					(經重列)	(經重列)
Revenue	收益	<b>199,325</b>	384,859	439,177	103,939	112,486
Loss before tax	除稅前虧損	<b>(334,586)</b>	(151,248)	(113,213)	(60,681)	(130,545)
Income tax credit	所得稅抵免	<b>12,928</b>	11,838	938	543	8,138
Loss for the year	本年度虧損	<b>(321,658)</b>	(139,410)	(112,275)	(60,138)	(122,407)
Attributable to:	下列應佔:					
Owners of the parent	母公司擁有人	<b>(277,800)</b>	(125,547)	(105,012)	(51,824)	(109,647)
Non-controlling interests	非控股權益	<b>(43,858)</b>	(13,863)	(7,263)	(8,314)	(12,760)
		<b>(321,658)</b>	(139,410)	(112,275)	(60,138)	(122,407)

#### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

#### 資產、負債及非控股權益

		As at 31 December 於十二月三十一日				
		2012	2011	2010	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
					(Restated)	(Restated)
					(經重列)	(經重列)
TOTAL ASSETS	資產總值	<b>520,543</b>	730,558	758,959	529,144	541,958
TOTAL LIABILITIES	負債總額	<b>(427,729)</b>	(327,239)	(254,136)	(266,004)	(262,244)
NON-CONTROLLING INTERESTS	非控股權益	<b>(10,694)</b>	(54,601)	(65,644)	(48,404)	(56,718)
		<b>82,120</b>	348,718	439,179	214,736	222,996

The background features a dynamic composition of semi-transparent blue and green squares of various sizes, scattered across a light blue gradient. A bright, glowing light source is positioned on the left side, creating a lens flare effect that radiates across the scene.

**Sino Distillery Group Limited**  
中國釀酒集團有限公司