



FIRST NATURAL FOODS HOLDINGS LIMITED

第一天然食品有限公司\*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 01076)



ANNUAL REPORT  
年報 2013

*\*for identification purposes only 僅供識別*

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Ms. Cai Lingli (appointed on 21 November 2013)  
Ms. Xia Yuki Yu (appointed on 21 November 2013)  
Mr. Huang Kunyan (resigned on 21 November 2013)  
Mr. Shum Chin Tong Peter (resigned on 21 November 2013)  
Mr. Yau Dennis Wai Tak (resigned on 21 November 2013)

#### Non-executive Director

Mr. Lee Wa Lun Warren (resigned on 21 November 2013)

#### Independent Non-executive Directors

Mr. Ng Hoi Yue (appointed on 21 November 2013)  
Mr. Tso Hon Sai Bosco (appointed on 21 November 2013)  
Mr. Lee Kwok Leung (appointed on 21 November 2013)  
Mr. Wong Chi Keung (resigned on 21 November 2013)  
Mr. Leung King Yue Alex (resigned on 21 November 2013)  
Mr. Tang Chi Chung Matthew (resigned on 21 November 2013)

### CHIEF EXECUTIVE OFFICER

Mr. Mak Tat Ho Louis (resigned on 31 May 2013)

### EXECUTIVE COMMITTEE

Ms. Cai Lingli (Chairperson) (appointed on 21 November 2013)

Ms. Xia Yuki Yu (appointed on 21 November 2013)  
Mr. Huang Kunyan (resigned on 21 November 2013)  
Mr. Mak Tat Ho Louis (resigned on 31 May 2013)  
Mr. Shum Chin Tong Peter (resigned on 21 November 2013)  
Mr. Yau Dennis Wai Tak (resigned on 21 November 2013)

### AUDIT COMMITTEE

Mr. Ng Hoi Yue (Chairman) (appointed on 21 November 2013)

Mr. Tso Hon Sai Bosco (appointed on 21 November 2013)  
Mr. Lee Kwok Leung (appointed on 21 November 2013)  
Mr. Wong Chi Keung (resigned on 21 November 2013)  
Mr. Leung King Yue Alex (resigned on 21 November 2013)  
Mr. Tang Chi Chung Matthew (resigned on 21 November 2013)

### NOMINATION COMMITTEE

Mr. Ng Hoi Yue (Chairman) (appointed on 21 November 2013)

Mr. Tso Hon Sai Bosco (appointed on 21 November 2013)  
Mr. Lee Kwok Leung (appointed on 21 November 2013)  
Mr. Huang Kunyan (resigned on 21 November 2013)  
Mr. Wong Chi Keung (resigned on 21 November 2013)  
Mr. Leung King Yue Alex (resigned on 21 November 2013)  
Mr. Tang Chi Chung Matthew (resigned on 21 November 2013)

### 董事會

#### 執行董事

蔡靈麗女士(於二零一三年十一月二十一日獲委任)  
Xia Yuki Yu 女士(於二零一三年十一月二十一日獲委任)  
黃坤炎先生(於二零一三年十一月二十一日辭任)  
岑展堂先生(於二零一三年十一月二十一日辭任)  
邱為德先生(於二零一三年十一月二十一日辭任)

#### 非執行董事

李華倫先生(於二零一三年十一月二十一日辭任)

#### 獨立非執行董事

伍海于先生(於二零一三年十一月二十一日獲委任)  
曹漢璽先生(於二零一三年十一月二十一日獲委任)  
李國樑先生(於二零一三年十一月二十一日獲委任)  
黃之強先生(於二零一三年十一月二十一日辭任)  
梁景裕先生(於二零一三年十一月二十一日辭任)  
鄧志忠先生(於二零一三年十一月二十一日辭任)

### 行政總裁

麥達豪先生(於二零一三年五月三十一日辭任)

### 執行委員會

蔡靈麗女士(主席)  
(於二零一三年十一月二十一日獲委任)  
Xia Yuki Yu 女士(於二零一三年十一月二十一日獲委任)  
黃坤炎先生(於二零一三年十一月二十一日辭任)  
麥達豪先生(於二零一三年五月三十一日辭任)  
岑展堂先生(於二零一三年十一月二十一日辭任)  
邱為德先生(於二零一三年十一月二十一日辭任)

### 審核委員會

伍海于先生(主席)  
(於二零一三年十一月二十一日獲委任)  
曹漢璽先生(於二零一三年十一月二十一日獲委任)  
李國樑先生(於二零一三年十一月二十一日獲委任)  
黃之強先生(於二零一三年十一月二十一日辭任)  
梁景裕先生(於二零一三年十一月二十一日辭任)  
鄧志忠先生(於二零一三年十一月二十一日辭任)

### 提名委員會

伍海于先生(主席)  
(於二零一三年十一月二十一日獲委任)  
曹漢璽先生(於二零一三年十一月二十一日獲委任)  
李國樑先生(於二零一三年十一月二十一日獲委任)  
黃坤炎先生(於二零一三年十一月二十一日辭任)  
黃之強先生(於二零一三年十一月二十一日辭任)  
梁景裕先生(於二零一三年十一月二十一日辭任)  
鄧志忠先生(於二零一三年十一月二十一日辭任)

# Corporate Information

## 公司資料

### REMUNERATION COMMITTEE

Mr. Ng Hoi Yue (Chairman) (appointed on 21 November 2013)

Mr. Tso Hon Sai Bosco (appointed on 21 November 2013)

Mr. Lee Kwok Leung (appointed on 21 November 2013)

Mr. Wong Chi Keung (resigned on 21 November 2013)

Mr. Leung King Yue Alex (resigned on 21 November 2013)

Mr. Tang Chi Chung Matthew (resigned on 21 November 2013)

### COMPANY SECRETARY

Ms. Lee Yuen Ting (appointed on 21 November 2013)

Mr. Li Chak Hung (resigned on 21 November 2013)

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited

26 Burnaby Street

Hamilton HM11

Bermuda

### HONG KONG BRANCH SHARE REGISTRAR TRANSFER OFFICE

Hong Kong Registrars Limited

17M Floor

Hopewell Centre

183 Queen's Road East

Wanchai

Hong Kong

### REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

### PRINCIPAL PLACE OF BUSINESS

14/F, Bangkok Bank Building

490-492 Nathan Road

Yaumatei, Kowloon

Hong Kong

### 薪酬委員會

伍海于先生(主席)

(於二零一三年十一月二十一日獲委任)

曹漢璽先生(於二零一三年十一月二十一日獲委任)

李國樑先生(於二零一三年十一月二十一日獲委任)

黃之強先生(於二零一三年十一月二十一日辭任)

梁景裕先生(於二零一三年十一月二十一日辭任)

鄧志忠先生(於二零一三年十一月二十一日辭任)

### 公司秘書

李琬婷女士(於二零一三年十一月二十一日獲委任)

李澤雄先生(於二零一三年十一月二十一日辭任)

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited

26 Burnaby Street

Hamilton HM11

Bermuda

### 香港股份過戶登記分處

香港證券登記有限公司

香港

灣仔

皇后大道東183號

合和中心

17M樓

### 註冊辦事處

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

### 主要營業地點

香港

九龍油麻地

彌敦道490-492號

盤谷銀行大廈14樓

# Corporate Information

## 公司資料

### INDEPENDENT AUDITOR

ZHONGHUI ANDA CPA Limited

### 獨立核數師

中匯安達會計師事務所有限公司

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

Hang Seng Bank Limited

### 主要往來銀行

中國銀行(香港)有限公司

恒生銀行有限公司

### WEBSITE

<http://www.equitynet.com.hk/1076>

### 網站

<http://www.equitynet.com.hk/1076>

### STOCK CODE

01076

### 股份代號

01076

# Letter from the Board

## 董事會函件

On behalf of the board of directors (the “Board”) (the “Directors”) of First Natural Foods Holdings Limited (the “Company”), I am pleased to report on the financial results and operations of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2013.

### FINANCIAL REVIEW

The Group achieved a turnover of approximately HK\$544,824,000 for the year ended 31 December 2013, decreased by approximately HK\$106,738,000 or 16.4% as compared to that of last year while loss attributable to the owners of the Company for the year ended 31 December 2013 was approximately HK\$14,953,000 as compared to a profit of approximately HK\$382,858,000 in 2012. The loss was due to the combined effects of (i) the absence of non-recurring gain on debts discharged amounting to approximately HK\$381,258,000 which was recorded in the year ended 31 December 2012; and (ii) the decline in revenue and profit margin of food products processing and trading business for the year ended 31 December 2013. The loss from operations for the year ended 31 December 2013 was approximately HK\$14,951,000 as compared to a profit from operations of approximately HK\$19,412,000 in 2012. The management discussion and analysis following this letter from the Board provides a detailed review of operations of the year as well as the business outlook of the Group.

### FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2013 (2012: nil).

### APPRECIATION

The Group is well prepared to meet the challenge ahead with our prudent strategy as well as loyalty and professionalism of our staff. I would like to thank the professional advisors, my fellow Directors and our shareholders for their support during the year.

**Cai Lingli**

*Executive Director*

Hong Kong, 24 March 2014

本人謹代表第一天然食品有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然呈報本公司及其附屬公司(「本集團」)截至二零一三年十二月三十一日止年度之財務業績及營運。

### 財務回顧

截至二零一三年十二月三十一日止年度，本集團錄得營業額約港幣544,824,000元，較去年減少約港幣106,738,000元或16.4%，而於截至二零一三年十二月三十一日止年度本公司擁有人應佔虧損約為港幣14,953,000元，而二零一二年溢利約港幣382,858,000元。虧損是因為(i)並無於截至二零一二年十二月三十一日止年度錄得之有關解除債務約港幣381,258,000元之非經常性收益；及(ii)食品加工及貿易業務截至二零一三年十二月三十一日止年度之收入減少及毛利率降低之合併影響所致。截至二零一三年十二月三十一日止年度之經營虧損約為港幣14,951,000元，而二零一二年經營溢利約港幣19,412,000元。董事會函件後所載的管理層討論與分析載有本集團年度業務回顧之詳情以及業務展望。

### 末期股息

董事會不建議派付截至二零一三年十二月三十一日止年度之末期股息(二零一二年：無)。

### 致謝

本集團隨時準備以審慎策略及僱員的忠誠及專業水平迎接挑戰。本人謹此對專業顧問、董事同仁及股東於年內的支持表示感謝。

**執行董事**

**蔡靈麗**

香港，二零一四年三月二十四日

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

During the year, the Group continued to engage principally in processing and trading of frozen and functional food products which are sold mainly to the People's Republic of China (the "PRC"), Hong Kong and Canada.

The Group continued to utilise the food processing facilities of the food processing plant in Jiangmen, the PRC, which was leased under an operating lease agreement (the "Sincere Gold Agreement") entered into with an independent third party. During the year, some major countries with markets for frozen food products continued to suffer from economic hardship and pressure on global food trades and therefore affecting the performance of the Group. Especially, fluctuation and continuous downward trend in selling prices have been exerting pressure on the business volume and gross margin of the Group. Besides, under the challenging operating environment in 2013, allowance for trade receivables of approximately HK\$2,200,000 (2012: nil) and allowance for inventories of approximately HK\$1,846,000 (2012: nil) were made during the year. In addition, due to keen competition from other food processing plants, no food processing service was provided by the Group to outside customers and no food processing income was recorded during the year (2012: income of approximately HK\$6,810,000). Selling and distribution expenses and administrative expenses were increased during the year 2013 as additional resources were applied for developing the distribution networks in the PRC and Hong Kong. These factors adversely affected the financial results of the Group and loss of approximately HK\$14,953,000 was incurred for the year. However, it is encouraging that the Group began its first supply of frozen food products to one of the leading supermarket channel in Hong Kong, namely PARKnSHOP, during the year.

### 業務回顧

於年內，本集團繼續主要從事加工及買賣冷凍及功能性食品，主要銷至中華人民共和國（「中國」）、香港及加拿大。

本集團繼續利用中國江門食品加工廠之食品加工設備，而該等設備乃根據與獨立第三方訂立之經營租賃協議（「Sincere Gold協議」）租賃。年內，若干主要國家的冷凍食品市場持續陷入經濟困境及蒙受全球食品貿易的壓力，因此本集團之表現蒙受影響。尤其是，銷售價格波動及持續下滑趨勢一直對本集團之業務量及毛利率造成壓力。此外，在二零一三年困難重重的經營環境下，本年度已作出貿易應收款項撥備約港幣2,200,000元（二零一二年：無）及存貨撥備約港幣1,846,000元（二零一二年：無）。另外，由於其他食品加工廠所帶來的激烈競爭，本集團並無向外部客戶提供食品加工服務，故於年內並無錄得任何食品加工收入（二零一二年：收入約港幣6,810,000元）。銷售及分銷開支以及行政開支於二零一三年度有所增加，因動用額外資源以發展於中國及香港之分銷網絡。該等因素對本集團之財務業績造成不利影響並於本年度產生虧損約港幣14,953,000元。然而，本集團於年內開始首次向香港領先超級市場渠道百佳供應冷凍產品，此令人鼓舞。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS OUTLOOK

#### Food Processing and Trading Business

Looking forward, with (i) the uncertain world economy that is anticipated to continue; (ii) the keen competition from other food traders; and (iii) the tightening standard on food safety, it is expected that there will be pressure on the performance in terms of both business volume and gross profit margin of the Group. To cope with these unfavorable market situations, the Group will continue to cautiously operate its frozen foods trading business and will focus on developing its food distribution platform to build up its sales network. In addition, the Group has been regularly reviewing the Sincere Gold Agreement with the food processing plant in Jiangmen, the PRC, in order to maintain operating efficiency for the food processing business of the Group and will continue to prudently implement the above strategies for the benefit of the Group and the shareholders of the Company. It is in the Directors' opinion that the business with PARKnSHOP, which began in 2013, will enhance the image and recognition of the Group's products which will be benefited to its frozen foods business in the long run.

#### Profit Sharing from Macau Gaming Business

On 19 March 2014, the Company completed the acquisition (the "Acquisition") of the entire issued share capital of and shareholder's loan to Excel Earth Limited ("Excel Earth") and obtained the profit guarantee given by the vendor (the "Profit Guarantee"). The principal asset of Excel Earth is its interests under, and entitlements to, the transfer of five percent (5%) of the distributable profit of Hang Seng Sociedade Unipessoal Limitada, for each twelve-month period (the "Profit Transfer"), which has commenced on 1 January 2014. Details of the Acquisition have been disclosed in the circular of the Company dated 8 January 2014.

By virtue of the Profit Transfer and the Profit Guarantee, it is expected that the Group will receive a secured and guaranteed annual income of HK\$25 million on average with substantial upside potential over a period of 16 years. The applicable guaranteed profit share for the year ending 2014 is HK\$24 million.

### 業務展望

#### 食品加工及貿易業務

展望未來，由於(i)不明朗的世界經濟預計仍將繼續；(ii)來自其他食品交易商所帶來的激烈競爭；及(iii)有關食品安全的標準收緊，預期本集團的表現在業務量及毛利率方面將受到壓力。為應對此等不利的市場狀況，本集團將繼續審慎經營其冷凍食品貿易業務並將重點開發其食品分銷平台以構建其規模網絡。此外，本集團一直定期與中國江門食品加工廠審閱Sincere Gold協議，以便維持本集團食品加工業務之經營效率，並將為本集團及本公司股東利益繼續審慎實施上述策略。董事認為，與百佳的業務(於二零一三年開始)將會提升本集團產品的形象及認知度。長遠而言，此將會對我們冷凍食品業務有利。

#### 來自澳門博彩業務之溢利分享

於二零一四年三月十九日，本公司已完成收購(「收購事項」)坤佳有限公司(「坤佳」)之全部已發行股本及其股東貸款並取得賣方作出之溢利擔保(「溢利擔保」)。坤佳之主要資產為就各個十二個月期間(自二零一四年一月一日起)向恒升一人有限公司取得其可分派溢利之百分之五(5%)之權益、權利以及轉讓權(「溢利轉讓」)。收購事項之詳情於本公司日期為二零一四年一月八日之通函披露。

由於溢利轉讓及溢利擔保，預期本集團將會於16年期間平均收取有保證及擔保年度收入港幣25,000,000元，且帶有顯著上升潛力。截至二零一四止年度適用擔保溢利分成為港幣24,000,000元。



# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS OUTLOOK (Continued)

#### Other potential investment opportunities

As disclosed in the announcement of the Company dated 24 February 2014, the Directors have recently been in preliminary contacts and discussions with certain parties in relation to several eco-tourism, entertainment and gaming businesses. The Board does not rule out the possibility that the Company may carry out debt and/or equity fund raising plan(s) to improve its financial position in the event that suitable fund raising opportunities arise and/or to satisfy the financing needs arising out of any business development of the Group.

The Company will, as and when appropriate, comply with all relevant requirements, and where necessary, make further announcement(s) in accordance with the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") if any investment opportunities or fund raising events are substantiated.

### FINANCIAL REVIEW

#### Financial Results

For the year ended 31 December 2013, the Group recorded a turnover of approximately HK\$544,824,000, decreased by approximately HK\$106,738,000 or 16.4% with gross profit of approximately HK\$9,697,000, decreased by approximately HK\$15,807,000 or 62.0%. The decrease in turnover and gross profit was mainly due to the decrease in sales volume and selling price to major frozen food products market as there was weak demand in frozen meat and poultry as well as keen competition faced. During the year, due to keen competition from other food processing plants, no food processing income was derived in 2013 (2012: income of approximately HK\$6,810,000). Besides, the Group made a specific provision on certain slow-moving inventories and allowance for inventories of approximately HK\$1,846,000 was made in 2013 (2012: nil). In addition, as at 31 December 2013, an allowance for trade receivables of approximately HK\$2,200,000 was made for overdue receivables with aging period over 1 year. As a result of the decrease in turnover, gross profit and absence of food processing income together with the provision and allowance made, the Group incurred loss from operations of approximately HK\$14,951,000 for the year ended 31 December 2013 (2012: profit from operations of approximately HK\$19,412,000).

#### 業務展望(續)

#### 其他潛在投資機會

誠如本公司日期為二零一四年二月二十四日之公告所披露，董事近期初步接洽若干涉及旅遊、娛樂及博彩業務之人士。董事會並不排除本公司或會在合適籌資機會出現之情況下及／或為滿足本集團任何業務發展產生之融資需求而進行債券及／或權益籌資計劃，以改善其財務狀況。

倘任何投資機會或籌資活動獲證實時，本公司將於適當時遵守所有相關要求，並於必要時根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)另行刊發公告。

#### 財務回顧

#### 財務業績

截至二零一三年十二月三十一日止年度，本集團錄得營業額約港幣544,824,000元，減少約港幣106,738,000元或16.4%，而毛利約港幣9,697,000元，則減少約港幣15,807,000元或62.0%，營業額及毛利減少的主要原因是對冷凍食品及家禽類的需求疲弱以及面臨激烈競爭而致主要冷凍食品產品市場之銷量及售價下降。年內，由於來自其他食品加工廠的激烈競爭，故於二零一三年並無任何食品加工收入(二零一二年：收入約港幣6,810,000元)。此外，本集團就若干滯銷存貨作出特別撥備，且於二零一三年作出存貨撥備約港幣1,846,000元(二零一二年：無)。另外，於二零一三年十二月三十一日，已就賬齡超過一年之逾期應收款項作出貿易應收款項撥備約港幣2,200,000元。由於營業額及毛利下降以及缺少食品加工收入，加上撥備及抵備，本集團於截至二零一三年十二月三十一日止年度產生經營虧損約港幣14,951,000元(二零一二年：經營溢利約為港幣19,412,000元)。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Financial Results (Continued)

For the year ended 31 December 2012, there was an one-off exceptional gain on debts discharged under the scheme of arrangement amounting to approximately HK\$381,258,000 with the restructuring costs incurred for group restructuring amounting to approximately HK\$8,581,000 whilst there was no such exceptional gain and restructuring costs in 2013. The Group's loss attributable to owners of the Company was approximately HK\$14,953,000 in 2013 (2012: profit of approximately HK\$382,858,000) whereas basic loss per share for 2013 was HK\$0.04 compared to basic earnings per share of HK\$2.73 in 2012.

Notwithstanding that the independent auditor has issued a qualified opinion on the Company's consolidated financial statements for the year ended 31 December 2013, the Board would like to state that the qualified opinion is due to the corresponding figures of gain on liabilities discharged and the loss arising in the Group's reorganisation which was completed on 4 September 2012, and the historical figures of the subsidiaries deconsolidated and excluded from the existing Group in the Group's reorganisation completed on 4 September 2012. The Board confirmed that no qualified opinion is expressed by the independent auditor on the financial and operations of the existing companies of the Group.

#### Significant Investment and Acquisition

Save for the Acquisition, the Company did not have any significant investment, acquisition or disposal during the year that should be notified to the shareholders of the Company.

### 財務回顧(續)

#### 財務業績(續)

截至二零一二年十二月三十一日止年度，根據安排計劃解除債務所得之一次性特殊收益為約港幣381,258,000元，集團重組產生的重組成本則為約港幣8,581,000元，惟於二零一三年並無相關額外收益及重組成本。二零一三年，本公司擁有人應佔本集團虧損約為港幣14,953,000元(二零一二年：溢利約港幣382,858,000元)。二零一三年每股基本虧損為港幣0.04元，而二零一二年的每股基本盈利為港幣2.73元。

儘管獨立核數師已就本公司截至二零一三年十二月三十一日止年度之綜合財務報表出具有保留意見，董事會強調該有保留意見乃由於集團重組(已於二零一二年九月四日完成)時產生之解除債務之收益及重組虧損之同期數據，以及不再綜合計算之附屬公司(已於二零一二年九月四日完成集團重組時從現時集團排除)之歷史數據。董事會確認，獨立核數師並無就本集團現時之公司之財務及營運而表示有保留意見。

#### 重大投資及收購事項

除收購事項以外，於本年度，本公司並無須提請其股東垂注之任何重大投資、收購事項或出售事項。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Liquidity and Financial Resources

As at 31 December 2013, total assets of the Group were approximately HK\$183,271,000 (2012: approximately HK\$184,486,000) comprising non-current assets of approximately HK\$29,619,000 (2012: approximately HK\$32,710,000) and current assets of approximately HK\$153,652,000 (2012: approximately HK\$151,776,000). In addition, the Group maintained a strong cash balance of approximately HK\$75,705,000 as at 31 December 2013 (2012: approximately HK\$66,952,000). As at 31 December 2013, the liquidity of the Group as evidenced by the current ratio (current assets/current liabilities) was 4.07 times (2012: 6.33 times) and the Group's gearing ratio on the basis of the Group's interest bearing liabilities divided by total equity was nil (2012: nil) as the Group did not have any interest bearing bank and other borrowings.

#### Capital structure

As at 31 December 2013, the authorised share capital of the Company was HK\$8,000,000, divided into 800,000,000 shares, of which 400,246,274 shares with the par value of HK\$0.01 were in issue and fully paid or credited as fully paid. The Company had no bank borrowings or other significant long term liabilities.

#### Risk of Foreign Exchange Fluctuation

The business transactions of the Group are mainly carried in Hong Kong dollars and US dollars meaning that it will be subject to reasonable exchange rate exposure. However, the Group will closely monitor this risk exposure and would take prudent measures as appropriate.

#### Contingent Liabilities

As at 31 December 2013, the Group did not have any significant contingent liabilities (2012: nil).

#### Pledge of Assets

As at 31 December 2013, the Group did not have any pledge of assets (2012: nil).

### 財務回顧(續)

#### 流動資金及財務資源

於二零一三年十二月三十一日，本集團有總資產約港幣183,271,000元(二零一二年：約港幣184,486,000元)，包括非流動資產約港幣29,619,000元(二零一二年：約港幣32,710,000元)及流動資產約港幣153,652,000元(二零一二年：約港幣151,776,000元)。此外，於二零一三年十二月三十一日，本集團維持雄厚現金結餘約港幣75,705,000元(二零一二年：約港幣66,952,000元)。於二零一三年十二月三十一日，本集團流動資金之流動比率(流動資產/流動負債)為4.07倍(二零一二年：6.33倍)，並且本集團之資產負債比率(本集團計息負債除以總權益)為無(二零一二年：無)，是因為本集團並無擁有任何計息銀行及其他借款。

#### 資本架構

於二零一三年十二月三十一日，本公司之法定股本為港幣8,000,000元，分為800,000,000股股份，其中400,246,274股每股面值港幣0.01元股份為已發行及繳足或入賬列為繳足。本公司並無銀行借款或其他重大長期負債。

#### 外匯波動風險

本集團之業務交易主要以港幣及美元進行。因此，本集團須面對合理匯兌風險。然而，本集團將密切監視該風險，並採取審慎措施(如適用)。

#### 或然負債

於二零一三年十二月三十一日，本集團並無任何重大或然負債(二零一二年：無)。

#### 資產抵押

於二零一三年十二月三十一日，本集團並無任何資產抵押(二零一二年：無)。

# Management Discussion and Analysis

## 管理層討論與分析

### CHANGE IN CONTROL AND MANDATORY CASH OFFER

On 12 September 2013, Inventive Star Limited (“Inventive Star”), which was wholly owned by Ms. Cui Lijie, had entered into a sale and purchase agreement with Groupwill Holdings Limited, pursuant to which Inventive Star had agreed to acquire and Groupwill Holdings Limited had agreed to sell 300,182,154 shares of the Company (the “Sale Shares”), at a total consideration of HK\$300,182,154, equivalent to HK\$1.00 per Sale Share. Completion of such acquisition took place on 19 September 2013 and Inventive Star was interested in 300,182,154 shares, representing approximately 75.00% of the then entire issued share capital of the Company, and accordingly, Inventive Star was required to make a mandatory unconditional cash offer pursuant to Rule 26.1 of the Takeovers Code for all the issued shares of the Company which were not owned or had been agreed to be acquired by it and parties acting in concert with it (the “Offer”). The Offer was closed on 14 November 2013.

Having made all reasonable enquiries and to the best of the knowledge and belief of the Company, Inventive Star held 300,182,154 shares of the Company as at 31 December 2013, representing 75.00% of the entire issued share capital of the Company. Accordingly, the Company is in compliance with the public float requirement under the applicable Listing Rules.

### EVENTS SUBSEQUENT TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

#### Increase in authorised share capital

The authorised share capital of the Company was increased to HK\$16,000,000 by the creation of an additional 800,000,000 ordinary shares of HK\$0.01 each in the share capital of the Company after the ordinary resolution in relation to the increase in authorised share capital was duly approved by the independent shareholders of the Company on 24 January 2014.

#### Completion of major and connected transaction

On 19 March 2014, the Acquisition was completed and as a result, Excel Earth had become a wholly-owned subsidiary of the Company. The Company had issued the convertible notes in the aggregate principal amount of HK\$400 million to the vendor.

### 控制權變動及強制性現金要約

於二零一三年九月十二日，崔麗杰女士全資擁有之 Inventive Star Limited (「Inventive Star」) 與毅群控股有限公司訂立買賣協議，據此，Inventive Star 同意收購而毅群控股有限公司同意出售本公司 300,182,154 股股份 (「銷售股份」)，總代價為港幣 300,182,154 元，相當於每股銷售股份港幣 1.00 元。該收購事項已於二零一三年九月十九日完成，而 Inventive Star 已持有 300,182,154 股股份之權益，佔本公司當時全部已發行股本約 75.00%，因此，Inventive Star 須根據收購守則規則第 26.1 條就要約人及其一致行動人士尚未擁有或已同意收購之所有本公司已發行股份提出強制性現金要約 (「要約」)。要約已於二零一三年十一月十四日結束。

經董事作出一切合理查詢後及據本公司所知及所信，Inventive Star 於二零一三年十二月三十一日持有本公司 300,182,154 股股份，佔本公司全部已發行股本之 75.00%。因此，本公司符合適用上市規則項下之公眾持股量規定。

### 截至二零一三年十二月三十一日止財政年度後事項

#### 法定股本增加

於二零一四年一月二十四日，本公司之獨立股東批准有關增加法定股本之有關決議案後，本公司法定股本增加至港幣 16,000,000 元，方式為於本公司股本增設 800,000,000 股每股面值港幣 0.01 元之普通股份。

#### 完成主要及關連交易

於二零一四年三月十九日，收購事項已告完成，因此，坤佳已成為本公司之全資附屬公司。本公司已向賣方發行本金總額為港幣 400,000,000 元之可換股票據。

# Management Discussion and Analysis

## 管理層討論與分析

### EVENTS SUBSEQUENT TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2013 *(Continued)*

#### Share subdivision and change in board lot size

On 19 March 2014, the Board proposed that each existing issued and unissued share of HK\$0.01 each in the share capital of the Company be subdivided into 20 subdivided shares of HK\$0.0005 each (the "Share Subdivision" and the shares of HK\$0.0005 each referred to as the "Subdivided Shares"). Upon the Share Subdivision becoming effective, the authorised share capital of the Company will be HK\$16,000,000 divided into 32,000,000,000 Subdivided Shares, consisting of 8,004,925,480 Subdivided Shares which will be in issue and fully paid or credited as fully paid, and 23,995,074,520 unissued Subdivided Shares, assuming that no further shares are issued or repurchased after 19 March 2014 and prior to the Share Subdivision becoming effective.

The Board further proposed that, subject to and upon the Share Subdivision becoming effective, the board lot size be changed from 5,000 shares to 10,000 Subdivided Shares.

### SEGMENT INFORMATION

Details of segment information of the Group for the year ended 31 December 2013 are set out in Note 9 to the consolidated financial statements.

### EMPLOYEES AND REMUNERATION POLICIES

The total number of staff of the Group as at 31 December 2013 was 23 (2012: 24). Total staff costs, including Directors' emoluments, amounted to approximately HK\$5,828,000 (2012: approximately HK\$2,897,000).

Remuneration packages are reviewed annually and determined by reference to market and individual performance. In addition to salary payments, the Group also provides other employment benefits such as provident fund.

### 截至二零一三年十二月三十一日止財政年度後事項(續)

#### 股份拆細及變更每手買賣單位

於二零一四年三月十九日，董事會建議將本公司股本中現有已發行及未發行每股面值港幣0.01元之每股股份拆細為二十(20)股每股面值港幣0.0005元之經拆細股份(「股份拆細」，且每股港幣0.0005元股份稱為「經拆細股份」)。假設於二零一四年三月十九日後及股份拆細生效前不會進一步發行或購回股份，股份拆細生效後，本公司之法定股本將為港幣16,000,000元，分為32,000,000,000股經拆細股份，包括將已發行及繳足或入賬列為繳足之8,004,925,480股經拆細股份及23,995,074,520股未發行經拆細股份。

董事會進一步建議，待股份拆細生效後，每手買賣單位由5,000股股份更改為10,000股經拆細股份。

### 分部資料

本集團於截至二零一三年十二月三十一日止年度分部資料詳情載於綜合財務報表附註9。

### 僱員及薪酬政策

於二零一三年十二月三十一日，本集團僱員總數為23名(二零一二年：24名)員工。包括董事薪金之僱員成本總額約為港幣5,828,000元(二零一二年：約港幣2,897,000元)。

薪酬福利乃按年審閱並參照市場及個人表現以釐定。除支付薪俸外，本集團亦提供其他僱員福利，如公積金。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The Board believes that good corporate governance is essential to the success of the Group and the enhancement of shareholders' value.

During the year ended 31 December 2013, the Company was in full compliance with the Code Provisions set out in Appendix 14 of the Listing Rules (the "CG Code"), except for the following deviation:

#### — Code Provision A.4.1

This requires that the non-executive directors should be appointed for a specific term, subject to re-election. During the year up to 21 November 2013, the Company had one non-executive Director and three independent non-executive Directors. All of them were not appointed for a specific term, but subject to re-election in accordance with the Bye-laws of the Company. All of them resigned on 21 November 2013 and all of the existing independent non-executive Directors are appointed for a specific term.

#### — Code Provision A.5.6

This requires that the nomination committee should have a policy concerning diversity of board members. During the financial period since this code came into effect on 1 September 2013, the Company had yet to adopt the relevant policy. However, the Board and the Nomination Committee have adopted the board diversity policy on 24 March 2014.

### 企業管治報告

本公司致力以透明、問責及獨立原則於合理框架內維持高水平企業管治。董事會認為，良好企業管治對本集團之成功及提升股東價值尤為重要。

於截至二零一三年十二月三十一日止年度，本公司已全面遵守上市規則附錄十四所載述守則條文（「企業管治守則」），惟偏離以下事項：

#### — 守則第A.4.1條

此守則規定，非執行董事應獲委任特定期限，且須膺選連任。於截至二零一三年十一月二十一日止年度，本公司有一名非執行董事及三名獨立非執行董事。彼等全部並非獲委任特定期限，但須根據本公司細則膺選連任。彼等全部已於二零一三年十一月二十一日辭任，且所有現任獨立非執行董事獲委任為特定期限。

#### — 守則第A.5.6條

此守則規定，提名委員會應擁有有關董事會成員多元化之政策。自該守則於二零一三年九月一日生效以來的財務期間內，本公司尚未採納有關政策。然而，董事會及提名委員會已於二零一四年三月二十四日採納董事會多元化政策。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES (Continued)

#### — Code Provision A.6.7

This stipulates that independent non-executive directors and other non-executive directors should attend the general meetings. Mr. Lee Wa Lun Warren as a non-executive Director and Mr. Leung King Yue Alex as an independent non-executive Director, both of which resigned on 21 November 2013, were unable to attend the annual general meeting and special general meeting of the Company held on 27 June 2013 due to their other important engagements.

#### — Code Provision E.1.2

The Chairman of the Board, who resigned on 21 November 2013, was unable to attend the annual general meeting of the Company held on 27 June 2013 due to his other important engagement.

#### — Code Provision F.1.1

This requires that the company secretary should be an employee of the Company. The Company engages an external service provider to participate in daily operation of the Company and provide full support to the Board. The company secretary reports to the executive Directors of the Company directly.

### 企業管治報告(續)

#### — 守則第A.6.7條

此守則規定，獨立非執行董事及其他非執行董事應出席股東大會。一名非執行董事李華倫先生及一名獨立非執行董事梁景裕先生(均於二零一三年十一月二十一日辭任)未能出席本公司於二零一三年六月二十七日舉行之股東週年大會及股東特別大會，乃因其處理其他重要事務所致。

#### — 守則第E.1.2條

董事會主席(已於二零一三年十一月二十一日辭任)未能出席本公司日期為二零一三年六月二十七日舉行之股東週年大會，乃因其處理其他重要事務所致。

#### — 守則第F.1.1條

此守則規定，公司秘書應為本公司僱員。本公司聘請外部服務供應商參與本公司之日常營運並向董事會提供全面支持。公司秘書直接向本公司執行董事報告。

# Corporate Governance Report

## 企業管治報告

### THE BOARD OF DIRECTORS

The Board currently comprises two executive Directors and three independent non-executive Directors. The brief biographical details of Board members is set out in the Biographical Details of Directors and Senior Management on pages 24 to 25 of this annual report. The Board has established four board committees, namely Executive Committee, Audit Committee, Nomination Committee and Remuneration Committee. Attendance of the board meetings, the meetings of the board committees and the general meetings for the year ended 31 December 2013 is given below. The respective responsibilities of the Board and board committees are discussed later in this annual report.

### 董事會

董事會現由兩名執行董事及三名獨立非執行董事組成。董事及高級管理人員履歷詳情已載於本年報第24頁至第25頁之董事及高級管理人員履歷詳情內。董事會已設立四個董事委員會，包括執行委員會、審核委員會、提名委員會及薪酬委員會。截至二零一三年十二月三十一日止年度各董事出席董事會會議、董事委員會會議及股東大會的次數載列如下。董事會及董事委員會的職責將於本年報的稍後篇幅作出說明。

		No. of meetings attended/eligible to attend					
		出席/合資格出席會議的次數					
		Board Meeting	Audit Committee Meeting	Nomination Committee Meeting	Remuneration Committee Meeting	Executive Committee Meeting	General Meeting
		董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	執行委員會會議	股東大會
<b>Executive Directors</b>	<b>執行董事</b>						
Ms. Cai Lingli (appointed on 21 November 2013)	蔡靈麗女士 (於二零一三年十一月二十一日獲委任)	2/2	N/A 不適用	N/A 不適用	N/A 不適用	0/0	0/0
Ms. Xia Yuki Yu (appointed on 21 November 2013)	Xia Yuki Yu 女士 (於二零一三年十一月二十一日獲委任)	0/2	N/A 不適用	N/A 不適用	N/A 不適用	0/0	0/0
Mr. Huang Kunyan (resigned on 21 November 2013)	黃坤炎先生 (於二零一三年十一月二十一日辭任)	3/5	N/A 不適用	0/1	N/A 不適用	0/0	0/2
Mr. Shum Chin Tong Peter (resigned on 21 November 2013)	岑展堂先生 (於二零一三年十一月二十一日辭任)	4/5	N/A 不適用	N/A 不適用	N/A 不適用	0/0	0/2
Mr. Yau Dennis Wai Tak (resigned on 21 November 2013)	邱為德先生 (於二零一三年十一月二十一日辭任)	5/5	N/A 不適用	N/A 不適用	N/A 不適用	0/0	2/2
<b>Non-Executive Director</b>	<b>非執行董事</b>						
Mr. Lee Wa Lun Warren (resigned on 21 November 2013)	李華倫先生 (於二零一三年十一月二十一日辭任)	5/5	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0/2
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Ng Hoi Yue (appointed on 21 November 2013)	伍海于先生 (於二零一三年十一月二十一日獲委任)	2/2	0/0	0/0	0/0	N/A 不適用	0/0
Mr. Tso Hon Sai Bosco (appointed on 21 November 2013)	曹漢鏗先生 (於二零一三年十一月二十一日獲委任)	1/2	0/0	0/0	0/0	N/A 不適用	0/0
Mr. Lee Kwok Leung (appointed on 21 November 2013)	李國樑先生 (於二零一三年十一月二十一日獲委任)	2/2	0/0	0/0	0/0	N/A 不適用	0/0
Mr. Wong Chi Keung (resigned on 21 November 2013)	黃之強先生 (於二零一三年十一月二十一日辭任)	5/5	2/2	1/1	1/1	N/A 不適用	2/2
Mr. Leung King Yue Alex (resigned on 21 November 2013)	梁景裕先生 (於二零一三年十一月二十一日辭任)	5/5	2/2	1/1	1/1	N/A 不適用	0/2
Mr. Tang Chi Chung Matthew (resigned on 21 November 2013)	鄧志忠先生 (於二零一三年十一月二十一日辭任)	5/5	2/2	1/1	1/1	N/A 不適用	2/2



# Corporate Governance Report

## 企業管治報告

### THE BOARD OF DIRECTORS *(Continued)*

All Directors are regularly updated on governance and regulatory matters. There is an established procedure for all Directors to obtain independent professional advice at the expense of the Company in discharge of their duties.

The Board held meetings from time to time whenever necessary. Notice of at least 14 days has been given to all Directors for all regular Board meetings and the Directors can include matters for discussion in the agenda if necessary. Agenda and accompanying board papers in respect of regular board meetings are sent out in full to all Directors within reasonable time before the Board meeting. Draft minutes of all board meetings are circulated to all Directors for comment within a reasonable time prior to confirmation.

Minutes of Board meetings and meetings of board committees are kept by duly appointed secretaries of the respective meetings and all Directors have access to board papers and related materials, and are provided with adequate information on a timely manner, which enable the Board to make an informed decision on matters placed before it.

### NON-EXECUTIVE DIRECTORS

The Board currently has three independent non-executive Directors, one of the independent non-executive Directors holds appropriate professional qualifications, or accounting or related financial management expertise under Rule 3.10 of the Listing Rules.

Each of the independent non-executive Directors has given the Company an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all independent non-executive Directors are independent and meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

### 董事會(續)

全體董事均定期獲得有關管治及監管事宜的更新資訊。董事亦可按照既定程序，尋求獨立專業意見以協助履行其責任，有關費用由本公司支付。

董事會不時在有需要時舉行會議。就董事會所有定期會議，全體董事均獲給予最少十四天通知，如有需要，董事可將討論事項納入有關議程。董事會定期會議的議程及附連之董事會文件在董事會會議前一段合理時間內派發予所有董事。所有董事會會議記錄草稿會在合理時間內交全部董事傳閱，讓董事在確定會議記錄前提出意見。

董事會及董事委員會的會議記錄由各會議經正式委任的秘書保存，全體董事均有權查閱董事會的文件及有關資料，並會及時獲得充分資料，使董事會可就提呈會議的事項作出知情決定。

### 非執行董事

董事會現有三名獨立非執行董事，其中一名獨立非執行董事具備上市規則第3.10條所列的適當專業資格，或會計或相關的財務管理專長。

各獨立非執行董事已根據上市規則第3.13條之規定提交年度獨立性確認書。本公司認為，所有獨立非執行董事均屬獨立人士，並符合上市規則第3.13條所載之獨立性指引。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT

Under code provision A.6.5 of the CG Code, Directors of the Company should participate in continuous professional development to develop and refresh their knowledge and skills. Each newly appointed Director receives induction on the first occasion of his or her appointment, so as to ensure that he or she has appropriate understanding of the business and operations of the Company and that he or she is fully aware of his or her responsibilities and obligations under the Listing Rules and relevant regulatory requirements. Directors are also regularly updated on the Group's business and industry environments where appropriate in the management's monthly reports to the Board as well as briefings and materials circulated to the Board before board meeting.

During the year, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills so as to ensure that their contribution to the Board remains informed and relevant.

### DIRECTORS' INSURANCE

The Company has arranged appropriate insurance cover in respect of legal actions against the Directors.

### DELEGATION BY THE BOARD

The Board sets the Group's objectives and strategies and monitors its performance. The Board also decides on matters such as annual and interim results, major transactions, director appointments, and dividend and accounting policies and monitors the internal controls of the Group's business operation. The Board has delegated the authority and responsibility of overseeing the Group's day to day operations to management executives.

When the Board delegates aspect of its management and administration functions to management, clear directions would be given as to the power of management, in particular, the circumstances where management should report back to the Board before making decision or entering into any commitments on behalf of the Group.

Principal functions that are specifically delegated by the Board to the management include (i) implementation of corporate strategy and policy initiatives; (ii) provision of management reports to the Board in respect of Group's performance, financial position and prospects; and (iii) day-to-day management of the Group.

### 董事之持續培訓和發展

根據企業管治守則條文第A.6.5條，本公司董事須參與持續專業發展，發展和更新其知識和技能。每名新任董事，均於首次獲委任時獲入職指引，以確保彼等適當了解本公司的業務及經營，並且完全知悉上市規則和有關監管規定下的責任及義務。董事亦定期適時於董事會會議前更新提交董事會的管理層每月報告中有關本集團的業務及行業環境以及在董事會傳閱的簡報及資料。

年內，全體董事已參與持續專業發展，以發展和更新其知識和技能，確保其繼續在具備全面資訊及切合所須之情況下向董事會作出貢獻。

### 董事之保險

本公司已就董事面臨之法律訴訟安排適當保險。

### 董事會授權

董事會負責訂立集團目標及策略並監察其表現。董事會亦會就年終及中期業績、主要交易、董事委任及股息和會計政策等項目作出決定，並會監察集團業務營運的內部監控程序。董事會已將監督日常運作的責任和權力下放給管理人員。

當董事會將其管理及行政功能方面之權力轉授予管理層時，已同時就管理層之權力給予清晰規定，尤其是管理層須向董事會匯報後方可作出決定或代表本集團作出任何承諾之情況。

董事會特定授權予管理層之主要職責包括(i)實施企業策略及政策措施；(ii)向董事會提交有關本集團之表現、財務狀況及前景之管理報告；及(iii)本集團之日常管理。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE

The Company has set up a Remuneration Committee to ensure that there are formal and transparent procedures for setting policies on the remuneration of Directors. The Remuneration Committee currently comprises the three independent non-executive Directors, namely Mr. Ng Hoi Yue, Mr. Tso Hon Sai Bosco and Mr. Lee Kwok Leung (appointed on 21 November 2013). The Remuneration Committee is chaired by Mr. Ng Hoi Yue. Mr. Wong Chi Keung, Mr. Leung King Yue Alex and Mr. Tang Chi Chung Matthew resigned as independent non-executive Directors and ceased to be members of this committee on 21 November 2013.

During the year, one Remuneration Committee meeting was held to review the remuneration packages of the Directors. The Remuneration Committee ensures that no Director is involved in deciding his own remuneration. The terms of reference of the Remuneration Committee, a copy of which is posted on the Company's website, are consistent with the terms set out in the relevant section of the CG Code.

### NOMINATION COMMITTEE

The Company has set up a Nomination Committee to ensure fair and transparent procedures for the appointment, re-election and removal of Directors to the Board. The Nomination Committee currently comprises three independent non-executive Directors, namely Mr. Ng Hoi Yue, Mr. Tso Hon Sai Bosco and Mr. Lee Kwok Leung (appointed on 21 November 2013). The Nomination Committee is chaired by Mr. Ng Hoi Yue. Mr. Huang Kunyan, Mr. Wong Chi Keung, Mr. Leung King Yue Alex and Mr. Tang Chi Chung Matthew resigned as executive Director and independent non-executive Directors and ceased to be members of this committee on 21 November 2013.

In selecting and recommending candidates for directorship, the Nomination Committee will consider the experience, qualification and suitability of the candidates. The Board will approve the recommendations based on the same criteria. During the year, one Nomination Committee meeting was held to review the structure, size and composition of the Board, make recommendation for appointment of Directors and assess the independence of each of the independent non-executive Directors. The terms of reference of the Nomination Committee, a copy of which is posted on the Company's website, are consistent with the terms set out in the relevant section of the CG Code.

### 薪酬委員會

本公司已成立薪酬委員會，以確保在制訂董事薪酬之政策上有正式及透明之程序。薪酬委員會成員現時包括三名獨立非執行董事(包括伍海于先生、曹漢璽先生及李國樑先生(於二零一三年十一月二十一日獲委任))。伍海于先生為薪酬委員會之主席。黃之強先生、梁景裕先生及鄧志忠先生於二零一三年十一月二十一日辭任獨立執行董事及不再為本委員會之成員。

本年內曾召開了一次薪酬委員會會議，就集團董事之薪酬福利作出檢討。薪酬委員會確保無董事參與釐定其本身的薪酬。薪酬委員會的職權範圍與企業管治守則有關部分所載之條文一致。薪酬委員會的職權範圍已刊登在本公司的網站內。

### 提名委員會

本公司已設立提名委員會，以確保在委任、重選及罷免董事之事宜有公平及透明的程序。提名委員會成員現時包括三名獨立非執行董事(包括伍海于先生、曹漢璽先生及李國樑先生(於二零一三年十一月二十一日獲委任))。伍海于先生為提名委員會之主席。黃坤炎先生、黃之強先生、梁景裕先生及鄧志忠先生於二零一三年十二月二十一日分別辭任執行董事及獨立非執行董事及不再為本委員會之成員。

挑選及推薦董事候選人時，提名委員會會考慮候選人的經驗、資歷及適合程度。董事會將根據相同準則批准推薦。年內，本公司召開一次提名委員會會議，以檢討董事會之架構、規模及組成，就委任董事提供意見及評估各獨立非執行董事之獨立性。提名委員會的職權範圍與企業管治守則有關部分所載之條文一致。提名委員會的職權範圍已刊登在本公司的網站內。

# Corporate Governance Report

## 企業管治報告

### DIVERSIFICATION OF THE BOARD

The Company recognizes and embraces the benefits of having a diverse Board, and sees diversity at Board level as an essential element in the attainment of its strategic objectives and its sustainable development. As such, the Board and the Nomination Committee have adopted the Board Diversity Policy on 24 March 2014 with principles as summarized below.

The Nomination Committee of the Company reviews and assesses the composition of the Board and makes recommendations to the Board on appointment of new Directors. The Nomination Committee also oversees the conduct of the annual review of the effectiveness of the Board. In reviewing and assessing the composition of the Board, the Nomination Committee will consider the benefits of all aspects of diversity in order to maintain an appropriate range and balance of talents, skills, experience and background on the Board. In recommending candidates for appointment to the Board, the Nomination Committee will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board, including but not limit to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service etc.

### AUDIT COMMITTEE

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Ng Hoi Yue, Mr. Tso Hon Sai Bosco and Mr. Lee Kwok Leung (appointed on 21 November 2013). The Audit Committee is chaired by Mr. Ng Hoi Yue. Mr. Wong Chi Keung, Mr. Leung King Yue Alex and Mr. Tang Chi Chung Matthew resigned as independent non-executive Directors and ceased to be members of this committee on 21 November 2013.

The principal duties of the Audit Committee are to review and provide supervision over the financial reporting process and internal controls of the Group. During the year, two Audit Committee meetings were held to review the financial reporting matters and internal control procedures of the Group. The terms of reference of the Audit Committee, a copy of which is posted on the Company's website, are consistent with the terms set out in the relevant section of the CG Code.

### 董事會多元化

本公司認同及歡迎多元化董事會裨益，並認為董事會層面的多元化為實現策略目標及其可持續發展之必要原素。因此，董事會及提名委會已於二零一四年三月二十四日採納董事會多元化政策，其準則概述如下。

本公司提名委員會負責審閱及評估董事會組成，並就委任新任董事向董事會作出推薦建議。提名委員會亦監管董事會有效性年度審閱的進行。於審閱及評估董事會組成時，提名委員會將考慮各方面多元化的裨益，以維持董事會適當範圍及平衡的才能、技能、經驗及背景。在推薦人選加入董事會時，提名委員會將按客觀條件考慮人選，並適度顧及董事會成員多元化的裨益，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務年限等。

### 審核委員會

審核委員會現時由三名獨立非執行董事組成，包括伍海于先生、曹漢璽先生及李國樑先生（於二零一三年十一月二十一日獲委任）。伍海于先生為審核委員會之主席。黃之強先生、梁景裕先生及鄧志忠先生於二零一三年十一月二十一日辭任獨立非執行董事及不再為本委員會之成員。

審核委員會之主要責任包括審閱及監察本集團之財務申報制度及內部監控程序。本年共召開了兩次審核委員會會議，審閱了本集團的財務申報事項及內部監控程序。審核委員會的職權範圍與企業管治守則有關部分所載之條文一致。審核委員會的職權範圍已刊登在本公司的網站內。

# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE (Continued)

The Audit Committee is responsible for making recommendation to the Board on the appointment, re-appointment and removal of the external auditor and oversees the objectivity and effectiveness of the audit process in accordance with applicable standards. It also monitors the integrity of the Company's financial statements and their compliance with legal requirements and the Listing Rules in relation to financial reporting.

### EXECUTIVE COMMITTEE

The Executive Committee currently comprises two executive Directors, namely Ms. Cai Lingli and Ms. Xia Yuki Yu (appointed on 21 November 2013). The Executive Committee is chaired by Ms. Cai Lingli. Mr. Mak Tat Ho Louis resigned as the Chief Executive Officer and ceased to be member of this committee on 31 May 2013 while Mr. Huang Kunyan, Mr. Shum Chin Tong Peter and Mr. Yau Dennis Wai Tak resigned as executive Directors and ceased to be members of this committee on 21 November 2013.

The Executive Committee is vested with all the general powers of management and control of the activities of the Company and its subsidiaries as are vested in the Board, save and except for the approval of the Company's half yearly and annual reports and accounts, matters requiring a public announcement or discloseable or major transactions or other major disposals or acquisitions or corporate actions outside the ordinary and usual course of business of the Group which shall require the Board's approval.

The Executive Committee may exercise all such other powers and perform all such other acts as may be exercised and performed by the Board, save and except for those powers that may only be exercised by the Board pursuant to the Companies Act 1981 of Bermuda, the Listing Rules or the Company's Bye-laws.

### 審核委員會(續)

審核委員會負責向董事會就委任、續聘及罷免外聘核數師提供推薦建議，並根據適用標準監管審核程序之目標及有效性，同時亦監察本鈞司之財務報表之完備性以及就財務申報表遵守法律規定及上市規則之情況。

### 執行委員會

執行委員會現時由兩名執行董事(即蔡靈麗女士及 Xia Yuki Yu 女士(於二零一三年十一月二十一日獲委任))組成。執行委員會之主席為蔡靈麗女士。麥達豪先生於二零一三年五月三十一日辭任行政總裁及不再為本委員會之成員，而黃坤炎先生、岑展堂先生及邱為德先生於二零一三年十一月二十一日辭任執行董事及不再為本委員會之成員。

執行委員會獲授予董事會所獲授關於本公司及其附屬公司活動之所有一般管理和控制權，惟批准本公司中期報告及年報以及賬目、須公開宣佈或披露之事項或主要交易或其他主要出售事項或收購事項或於本集團一般及日常業務過程以外進行之公司活動須由董事會批准則除外。

執行委員會可行使董事會可行使之其他所有權力及進行董事會可進行之其他所有行動，惟根據百慕達公司法一九八一、上市規則或本公司之細則僅可由董事會行使之權力則除外。

# Corporate Governance Report

## 企業管治報告

### CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its code of conduct for securities transactions by the Directors. Following a specific enquiry, all Directors confirmed they have complied with the standards set out in the Model Code throughout the year ended 31 December 2013.

To comply with the code provision A.6.4 of the CG Code, the Company has also adopted the Model Code as the code of conduct for securities transactions by relevant employees of the Group to regulate the dealings in the securities of the Company by certain employees of the Group who are considered to be likely in possession of unpublished price sensitive information of the Company.

### ACCOUNTABILITY AND INTERNAL CONTROL

The Directors acknowledge their responsibility for preparing the financial statements of the Group. As at 31 December 2013, the Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

For the year under review, the Board considered that the Group's internal control systems are adequate and effective and the Group has complied with the code provisions on internal control of the CG Code and Report except for the deviations previously disclosed.

### AUDITOR'S REMUNERATION

For the year ended 31 December 2013, the independent auditor of the Company provided audit and non-audit services to the Company and the Group.

The auditor's remuneration in relation to the audit and non-audit services for the year amounted to HK\$480,000 and HK\$210,000 respectively.

The statement of the auditor of the Company regarding their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 34 to 36.

### 董事及有關僱員的證券交易守則

本公司已採納上市規則附錄十所載的上市公司董事進行證券交易的標準守則（「標準守則」）為本公司董事進行證券交易的操守守則。經特別查詢，所有董事確認，彼等在截至二零一三年十二月三十一日止年度內已一直遵守標準守則之標準。

為遵守企業管治守則之守則條文A.6.4條，本公司亦已採納標準守則為本集團有關僱員進行證券交易的操守守則，以規管本集團若干被認為可能會擁有本公司未公開之股價敏感資料的僱員買賣本公司之證券。

### 問責及內部監控

董事確認須就編製集團財務報表承擔責任。於二零一三年十二月三十一日，據董事所知，並無任何重要事件或情況可能質疑本集團持續經營的能力。

在回顧年度內，除前文所述之偏離外，董事會認為本公司的內部監控制度已經足夠和有效，公司亦已遵守企業管治守則及報告內有關內部監控的守則條文。

### 核數師酬金

截至二零一三年十二月三十一日止年度，本公司獨立核數師向本公司及本集團提供核數及非核數服務。

本年度核數師就提供核數及非核數服務所得之酬金分別為港幣480,000元及港幣210,000元。

本公司核數師就財務報表作出申報之責任聲明載於本年報第34頁至第36頁之獨立核數師報告內。

# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

The company secretary for the period from 1 January 2013 to 21 November 2013, Mr. Li Chak Hung, took no less than 15 hours of relevant professional training.

The company secretary, Ms. Lee Yuen Ting ("Ms. Lee"), is engaged through an external service provider. She has been the company secretary of the Company since 21 November 2013. The company secretary reports to the executive Directors and is responsible for advising the Board on corporate governance matters and ensuring that board procedures are followed and board activities are efficiently and effectively conducted. Ms. Lee completed not less than 15 hours of relevant professional training. Ms. Cai Lingli, an executive Director, is the primary contact person at the Company for Ms. Lee to contact.

### SHAREHOLDERS' RIGHTS

#### Convening an extraordinary general meeting by shareholders

Pursuant to bye-law 58 of the Company's Bye-laws, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so.

#### Putting Forward Proposals at General Meetings

A shareholder shall make a written requisition to the Board or the company secretary at the Company's office in Hong Kong at 14/F, Bangkok Bank Building, 490-492 Nathan Road, Yaumatei, Kowloon, Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

As regards proposing a person for election as a director, please refer to the procedures available on the websites of the Company at [www.equitynet.com.hk/1076](http://www.equitynet.com.hk/1076) and Stock Exchange.

### 公司秘書

二零一三年一月一日至二零一三年十一月二十一日期間的公司秘書李澤雄先生已參加不少於15個小時的相關專業培訓。

公司秘書李琬婷女士(「李女士」)透過外部服務供應商受聘。彼自二零一三年十一月二十一日起一直擔任本公司之公司秘書。公司秘書向執行董事報告，並負責向董事會提供有關企業管治事宜的意見，及確保遵循董事會程序及董事會活動高效及有效進行。李女士已完成不少於15個小時的相關專業培訓。執行董事蔡靈麗女士為供李女士聯繫之本公司主要聯繫人士。

### 股東權利

#### 由股東召開股東特別大會

根據本公司的公司細則第58條，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本(賦有於本公司股東大會上投票權)十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可自發作出此舉。

#### 於股東大會上提呈建議

股東須向本公司之董事會或公司秘書提出書面要求，致函本公司香港辦事處，地址為香港九龍油麻地彌敦道490-492號盤谷銀行大廈14樓，當中須列明該股東的股權資料、其詳細聯絡資料，以及擬就任何具體的交易/事宜而於股東大會上提呈的建議及其有關文件。

關於建議任何人士膺選董事之事項，請參閱刊載於本公司網站[www.equitynet.com.hk/1076](http://www.equitynet.com.hk/1076)及聯交所網站之程序。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS (Continued)

#### Making Enquiry to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing to the company secretary at the Company's office in Hong Kong at 14/F, Bangkok Bank Building, 490-492 Nathan Road, Yaumatei, Kowloon, Hong Kong.

### INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor's understanding of the Group's business performance and strategies. The Company has established a range of communication channels between itself, its shareholders and investors, including answering questions through the annual general meeting, the publications of annual and interim reports, notices, announcements and circulars on the website of the Company at [www.equitynet.com.hk/1076](http://www.equitynet.com.hk/1076). During the year, the Board is not aware of any significant changes in the Company's constitutional documents.

On behalf of the Board

**Cai Lingli**

*Executive Director*

Hong Kong, 24 March 2014

### 股東權利(續)

#### 向董事會提出查詢

股東可以隨時以書面形式將向董事會提供之查詢及關注之事項郵寄至本公司香港辦事處，地址為香港九龍油麻地彌敦道490-492號盤谷銀行大廈14樓，請註明收件人為公司秘書。

### 投資者關係

本公司認為，與股東之有效溝通對加強投資者關係及加深投資者對本集團業務表現及策略之了解實屬必要。本公司已其與股東及投資者之間的溝通設立多個渠道，當中包括通過股東週年大會回答問題，於本公司網站 [www.equitynet.com.hk/1076](http://www.equitynet.com.hk/1076) 刊發年報及中期業績報告、通告、公佈及通函。於本年度，董事會並不知悉本公司之憲章文件有任何重大變動。

代表董事會

**執行董事**

**蔡靈麗**

香港，二零一四年三月二十四日



# Biographical Details of the Directors and Senior Management

## 董事及高級管理人員履歷詳情

### EXECUTIVE DIRECTORS

Ms. Cai Lingli (“Ms. Cai”), aged 32, holds a Bachelor Degree in Art and Design and has over eight years of experience in the media and entertainment industry. During her terms of service in a number of film production companies in the PRC, Ms. Cai has played a part in the role of film producer and participated in the fund-raising and overseas distribution for a number of motion pictures, documentary films, and commercial advertisements. Ms. Cai then joined a gaming corporation in Macau as an executive assistant to provide support on the overall operation and business strategies in the gaming industry.

Ms. Xia Yuki Yu (“Ms. Xia”), aged 40, has over twelve years of experience in the public relation and marketing industry. Since 2010, Ms. Xia has held executive positions in various enterprise groups operating in the gaming industry.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ng Hoi Yue (“Mr. Ng”), aged 49, is an associate member of The Institute of Chartered Accountants in England and Wales and a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He has been practising as a certified public accountant in Hong Kong since 1989. Mr. Ng is currently an independent non-executive director of See Corporation Limited (stock code: 491) and Asian Citrus Holdings Limited (stock code: 73), both are companies listed on the Stock Exchange. He was an independent non-executive director of Landing International Development Limited (stock code: 582), a company listed on the Stock Exchange, for the period from 26 November 2010 to 2 October 2013.

### 執行董事

蔡靈麗女士(「蔡女士」)，32歲，持有美術及設計學士學位，在媒體及娛樂行業擁有逾八年經驗。在蔡女士任職中國數間影視製作公司期間，彼曾擔任影視製作人並參與一系列動作片、紀錄片及商業廣告之籌資及海外分銷活動。蔡女士隨後加入一間澳門博彩公司，擔任總經理助理，協助整體營運及制定博彩行業之業務策略。

Xia Yuki Yu女士(「Xia女士」)，40歲，於公共關係及市場推廣行業擁有逾十二年經驗。自二零一零年起，Xia女士於博彩行業在營的數間集團公司擔任總經理職位。

### 獨立非執行董事

伍海于先生(「伍先生」)，49歲，為英格蘭及威爾士特許會計師協會成員和香港會計師公會及特許公認會計師公會資深會員。彼自一九八九年起在香港從事執業會計師工作。伍先生現時亦擔任漢傳媒集團有限公司(股份代號：491)及亞洲果業控股有限公司(股份代號：73)之獨立非執行董事，以上兩間公司均於聯交所上市。彼於二零一零年十一月二十六日至二零一三年十月二日亦為另一家聯交所上市公司藍鼎國際發展有限公司(股份代號：582)之獨立非執行董事。

## Biographical Details of the Directors and Senior Management

### 董事及高級管理人員履歷詳情

Mr. Tso Hon Sai Bosco (“Mr. Tso”), aged 49, is currently a partner with Messrs. Tso Au Yim & Yeung, Solicitors and has been a Hong Kong practising solicitor since 1990. Mr. Tso received his Bachelor of Laws degree from King’s College London. He is currently an independent non-executive director of China Fortune Investments (Holding) Limited (stock code: 8116), a company listed on the Stock Exchange. He was an independent non-executive director of Goldin Financial Holdings Limited (stock code: 530) for the period from 30 July 2003 to 15 November 2012 and an independent non-executive director of Rising Development Holdings Limited (stock code: 1004) for the period from 31 August 2007 to 3 August 2012, both are companies listed on the Stock Exchange.

Mr. Lee Kwok Leung (“Mr. Lee”), aged 60, is the managing director of Derico Financial Capital Limited and Success Talent Investments Limited. He has years of direct investment, fund management and banking experience. Mr. Lee holds an investment advisor status from the Securities and Futures Commissions from 2000. He was a non-executive director of Sinogreen Energy International Group Limited (formerly known as Karce International Holdings Company Limited) (stock code: 1159), a company listed on the Stock Exchange, for the period from 20 April 2001 to 31 August 2013.

The Board members have no financial, business, family or other material relationships with each other, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

曹漢璽先生(「曹先生」)，49歲，現為曹歐嚴楊律師行之合夥人，並自一九九零年起一直為香港執業律師。曹先生獲倫敦King’s College頒授法律學士學位。曹先生現時擔任聯交所上市公司中國幸福投資(控股)有限公司(股份代號：8116)之獨立非執行董事。彼於二零零三年七月三十日至二零一二年十一月十五日期間擔任高銀金融(集團)有限公司(股份代號：530)之獨立非執行董事，以及於二零零七年八月三十一日至二零一二年八月三日期間，任麗盛集團控股有限公司(股份代號：1004)之獨立非執行董事，該兩間公司均為聯交所上市公司。

李國樑先生(「李先生」)，60歲，為德高金融服務有限公司及成駿投資有限公司之董事總經理。彼在直接投資、基金管理及銀行方面擁有多年經驗。李先生於二零零零年取得證券及期貨事務委員會認可之投資顧問資格。彼曾於二零零一年四月二十日至二零一三年八月三十一日期間，任聯交所上市公司中國綠能國際集團有限公司(前稱為泰盛實業集團有限公司，股份代號：1159)之非執行董事。

董事會成員彼此之間以及與本公司的高級管理層、主要股東(定義見上市規則)或控股股東(定義見上市規則)並無任何財務、業務、家族或其他重大關係。

# Report of the Directors

## 董事會報告

The Board hereby presents the annual report and the audited consolidated financial statements of the Company for the year ended 31 December 2013.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding.

Details of the principal activities of the principal subsidiaries of the Company are set out in note 38 to the consolidated financial statements.

### SEGMENT INFORMATION

An analysis of the Group's turnover, revenue and segment information for the year ended 31 December 2013 is set out in note 9 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2013 are set out in the consolidated statement of profit or loss and other comprehensive income on page 37 of this annual report.

The Board do not recommend the payment of a final dividend for the year ended 31 December 2013.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 100 of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 21 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 30 to the consolidated financial statements.

### RESERVES

As at 31 December 2013, the Directors were of the opinion that the distributable reserves of the Company was approximately HK\$119,031,000.

Details of movements in the reserves of the Company and the Group during the year are set out in note 31 to the consolidated financial statements and in the "Consolidated Statement of Changes in Equity" on page 41, respectively.

董事會提呈截至二零一三年十二月三十一日止年度本公司年度報告及經審計綜合財務報表。

### 主要業務

本公司為一間投資控股公司。

本公司主要附屬公司之主要業務載列於綜合財務報表附註38。

### 分部資料

截至二零一三年十二月三十一日止年度，本集團之營業額、收益及分部資料之分析載列於綜合財務報表附註9。

### 業績及分配

本集團截至二零一三年十二月三十一日止年度之業績載列於本年報第37頁之綜合損益及其他全面收益表。

董事會不建議派付截至二零一三年十二月三十一日止年度之末期股息。

### 財務摘要

本集團過往五個財政年度之業績以及資產與負債之摘要載列於本年報第100頁。

### 物業、廠房及設備

於本年度內，本集團之物業、廠房及設備之變動詳情載列於綜合財務報表附註21。

### 股本

於本年度內，本公司之股本變動詳情載列於綜合財務報表附註30。

### 儲備

於二零一三年十二月三十一日，董事認為本公司可分派予股東之儲備約港幣119,031,000元。

年內本公司及本集團之儲備變動詳情分別載於綜合財務報表附註31及載列於第41頁「綜合權益變動表」。

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME

On 27 June 2013, the then existing share option scheme of the Company was terminated and a new share option scheme was adopted (the "Share Option Scheme"). The purpose of the Share Option Scheme is to enable the Group to attract, retain and motivate talented participants, including employee, officer, agent, consultant or representative of any member of the Group (including any executive or non-executive director of any member of the Group) to strive for future development and expansion of the Group. The Share Option Scheme shall be valid and effective for a period of ten years. The existing scheme mandate limit in respect of granting of options to subscribe for shares of the Company under the Share Option Scheme be refreshed and renewed provided that the total number of shares of the Company which may be allotted and issued pursuant to the grant or exercises of the options under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised) shall not exceed 10% of the shares of the Company in issue as at 27 June 2013, that is 400,246,274, shares of the Company. The total number of the Shares issued and to be issued upon exercise of the options granted to each Participant, together with all options granted and to be granted to him/her under any other share option scheme(s) of the Company, within the 12-month period immediately preceding the proposed date of grant (including exercised, cancelled and outstanding options) shall not exceed 1% of the total number of the Shares in issue as at the proposed date of grant. The subscription price will be a price determined by the Board and at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the date of grant of the option, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of the option; and (c) the nominal value of the shares. The total number of shares which may be issued upon exercise of options must not exceed 30% of the number of shares in issue from time to time. No options may be granted if such grant would result in the 30% limit being exceeded. No share option has been granted or exercised since the adoption of the Share Option Scheme.

### RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes are set out in note 20 to the consolidated financial statements.

### 購股權計劃

於二零一三年六月二十七日，本公司終止其現行購股權計劃，並採納新購股權計劃（「購股權計劃」）。購股權計劃旨在有助本集團招攬、留任及激勵具有才幹的參與者，包括本集團任何成員公司的員工、高級職員、代理、顧問或代表（包括本集團任何成員公司的任何執行董事或非執行董事），以致力專注本團的未來發展及擴充。購股權計劃的有效及生效期限為十年。根據購股權計劃授出購股權以認購本公司股份的現有計劃授權限額已獲更新及延續，惟根據授出或行使購股權計劃項下購股權（不包括過往授出、尚未獲行使、已註銷、失效或獲行使的購股權）可獲配發及發行的本公司股份總數目將不會超過本公司於二零一三年六月二十七日已發行股份的10%，即本公司的400,246,274股股份。於緊接建議授出日期前12個月期間內，授予各參與者之購股權連同根據本公司任何其他購股權計劃已授予及將授予各參與者之所有購股權（包括已行使、已註銷及尚未行使之購股權）獲行使時已發行及將予發行之股份總數，不得超過於建議授出日期已發行股份總數之1%。認購價將為董事會釐定之價格，並最少為下列三者中之最高者：(a) 於購股權授出日期（必須為營業日）股份於聯交所每日報價表所報收市價；(b) 於緊接購股權授出日期前五個營業日股份於聯交所每日報價表所報平均收市價；及(c) 股份面值。因行使購股權而可能發行之股份總數，不得超過不時之已發行股份數目30%。倘將導致超過該30%限額，則不得授出任何購股權。自採納購股權計劃以來，概無授出或行使任何購股權。

### 退休福利計劃

退休福利計劃之詳情載於綜合財務報表附註20。

# Report of the Directors

## 董事會報告

### PRE-EMPTIVE RIGHTS

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

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

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

### DONATIONS

No donation was made by the Group during the year ended 31 December 2013 (2012: nil).

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, sales to the Group's 5 largest customers accounted for approximately 63% of the total sales for the year and sales to the largest customer accounted for approximately 22% of the total sales for the year. Purchases from the Group's 5 largest suppliers accounted for approximately 67% of the total purchases for the year and purchases from the largest supplier accounted for approximately 28% of the total purchases for the year.

None of the Directors, their associates, or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) has any interest in the Group's five largest customers and suppliers during the year.

### CONNECTED TRANSACTIONS

On 27 November 2013, the Company entered into a sale and purchase agreement (the "Sale and Purchase Agreement") with Ms. Cui Limei (the "Vendor") pursuant to which the Vendor has conditionally agreed to sell and transfer, and the Company has conditionally agreed to acquire and accept, the entire issued share capital of Excel Earth and the interest-free demand loan in the principal amount of HK\$18 million owing by Excel Earth to the Vendor as at the date of the Sale and Purchase Agreement at a total consideration of HK\$400,000,001.

### 優先購買權

本公司之公司細則或百慕達(本公司註冊成立之司法權區)法律並無有關優先購買權之規定，規定本公司須按比例發售新股予現有股東。

### 購買、贖回或出售本公司上市證券

年內，本公司或其任何附屬公司並無購買、出售或贖回任何本公司上市證券。

### 捐贈

於截至二零一三年十二月三十一日止年度，本集團並無作出任何捐贈(二零一二年：無)。

### 主要客戶及供應商

於年內，向本集團五大客戶之銷售額佔年度總銷售額約63%，而向最大客戶作出之銷售額佔年度總銷售額約22%。向本集團五大供應商作出之採購額佔年內採購總額約67%，而向最大供應商作出之採購額佔年內採購總額約28%。

董事或其任何聯繫人或股東(就董事會所知，擁有本公司5%以上股本)年內概無於本集團五大客戶及供應商中擁有任何權益。

### 關連方交易

於二零一三年十一月二十七日，本公司與崔麗梅女士(「賣方」)訂立買賣協議，據此，賣方已有條件同意出售及轉讓坤佳全部已發行股本及坤佳於買賣協議日期結欠賣方本金額18,000,000港元之免息按要求償還貸款，而本公司已有條件同意收購及接納前述股本及貸款，總代價為400,000,001港元。

# Report of the Directors

## 董事會報告

### CONNECTED TRANSACTIONS (Continued)

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor is the younger sister of Ms. Cui Lijie, who is the beneficial owner of the controlling Shareholder, Inventive Star Limited, which held 300,182,154 shares, representing approximately 75% of the issued share capital of the Company as at the date of the Sale and Purchase Agreement, the Vendor is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Acquisition constituted a connected transaction for the Company and was subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Details of the Acquisition have been disclosed in the circular of the Company dated 8 January 2014.

On 19 March 2014, the Acquisition was completed and as a result, Excel Earth had become a wholly-owned subsidiary of the Company. The Company had issued the convertible Notes in the aggregate principal amount of HK\$400 million to the vendor.

The related party transactions during the year as disclosed in note 36 to the consolidated financial statements do not fall under the definition of "connected transaction" or "continuing connected transaction" in Chapter 14A of the Listing Rules. No disclosure requirement is needed accordingly.

### DIRECTORS

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

#### Executive Directors

Ms. Cai Lingli

(appointed on 21 November 2013)

Ms. Xia Yuki Yu

(appointed on 21 November 2013)

Mr. Huang Kunyan

(resigned on 21 November 2013)

Mr. Shum Chin Tong Peter

(resigned on 21 November 2013)

Mr. Yau Dennis Wai Tak

(resigned on 21 November 2013)

### 關連方交易 (續)

據董事作出一切合理查詢後所知、所悉及所信，賣方為控股股東 Inventive Star Limited 之實益擁有人崔麗杰女士之胞妹，而 Inventive Star Limited 持有 300,182,154 股股份，佔本公司於本買賣協議日期已發行股本約 75%，故此，賣方根據上市規則第 14A 章為本公司之關連人士。因此，收購事項構成本公司之關連交易並須遵守上市規則第 14A 章下之申報、公告及獨立股東批准規定。收購事項之詳情已於本公司日期為二零一四年一月八日之通函披露。

於二零一四年三月十九日，收購事項已告完成，因此坤佳已成為本公司之全資附屬公司。本公司已向賣方發行本金總額 400,000,000 港元之可換股票據。

於綜合財務報表附註 36 所披露年內關連方交易並不屬上市規則第 14A 章項下「關連交易」或「持續關連交易」之定義。因此，毋須作出披露。

### 董事

年內及直至本年度報告日期，本公司之董事如下：

#### 執行董事

蔡靈麗女士

(於二零一三年十一月二十一日獲委任)

Xia Yuki Yu 女士

(於二零一三年十一月二十一日獲委任)

黃坤炎先生

(於二零一三年十一月二十一日辭任)

岑展堂先生

(於二零一三年十一月二十一日辭任)

邱為德先生

(於二零一三年十一月二十一日辭任)

# Report of the Directors

## 董事會報告

### DIRECTORS (Continued)

#### Non-executive Director

Mr. Lee Wa Lun Warren

(resigned on 21 November 2013)

#### Independent Non-executive Directors

Mr. Ng Hoi Yue

(appointed on 21 November 2013)

Mr. Tso Hon Sai Bosco

(appointed on 21 November 2013)

Mr. Lee Kwok Leung

(appointed on 21 November 2013)

Mr. Wong Chi Keung

(resigned on 21 November 2013)

Mr. Leung King Yue Alex

(resigned on 21 November 2013)

Mr. Tang Chi Chung Matthew

(resigned on 21 November 2013)

Pursuant to bye-law 86(2) of the Company's Bye-laws, Ms. Cai Lingli, Ms. Xia Yuki Yu, Mr. Ng Hoi Yue, Mr. Tso Hon Sai Bosco and Mr. Lee Kwok Leung shall retire from office at the forthcoming annual general meeting and being eligible, offer themselves for re-election as executive Directors and independent non-executive Directors respectively.

### BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and Senior Management are set out on pages 24 to 25 of this annual report.

### DIRECTORS' SERVICES CONTRACTS

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

### 董事(續)

#### 非執行董事

李華倫先生

(於二零一三年十一月二十一日辭任)

#### 獨立非執行董事

伍海于先生

(於二零一三年十一月二十一日獲委任)

曹漢璽先生

(於二零一三年十一月二十一日獲委任)

李國樑先生

(於二零一三年十一月二十一日獲委任)

黃之強先生

(於二零一三年十一月二十一日辭任)

梁景裕先生

(於二零一三年十一月二十一日辭任)

鄧志忠先生

(於二零一三年十一月二十一日辭任)

根據本公司之公司細則第86(2)條，蔡靈麗女士、Xia Yuki Yu女士、伍海于先生、曹漢璽先生及李國樑先生將於應屆股東週年大會輪值退任，且合資格將分別膺選連任為執行董事及獨立非執行董事。

### 董事及高級管理人員履歷詳情

董事及高級管理人員之履歷詳情載於本年報第24頁至第25頁。

### 董事服務合約

於應屆股東週年大會合資格膺選連任之董事概無與本集團訂立任何尚未屆滿並可由本集團於一年內毋須作出賠償(法定賠償除外)而終止之服務合約。

# Report of the Directors

## 董事會報告

### MANAGEMENT CONTRACTS

According to the available information, the Board is not aware of any contract during the year entered into with the management and administration of the whole or any substantial part of the business of the Company.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

To the best knowledge of the Directors, none of the Directors has any interest in competing business to the Group during the year.

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

As at 31 December 2013, none of the Directors is a director or employee of a company which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 Part XV of the Securities and Futures Ordinance ("SFO") and none of the Directors, the chief executive of the Company nor their associates (as defined in the Listing Rules) had any other interests or short positions in the shares of the Company, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or (b) were required to be entered into the register maintained by the Company, pursuant to Section 352 of the SFO; or (c) were required to be notified to the Company or the Stock Exchange, pursuant to the Model Code for Securities Transaction by Directors of Listed Companies contained in the Listing Rules.

### 管理合約

根據所獲得之資料，董事會概不知悉年內就本公司全部或大部分業務之管理及行政而訂立任何合約。

### 董事之競爭業務權益

據董事所知，年內董事概無於與本集團出現競爭之業務中擁有任何權益。

### 董事及主要行政人員於股份、相關股份及債券中之權益及淡倉

於二零一三年十二月三十一日，概無董事為根據證券及期貨條例(「證券及期貨條例」)第XV部第2及3分部之條文持有須向本公司披露之本公司股份及相關股份之權益或淡倉之公司之董事或僱員，且概無董事、本公司主要行政人員或彼等之聯繫人士(定義見上市規則)於本公司股份、本公司或任何相聯法團(定義見證券及期貨條例第XV部)相關股份或債券中，擁有任何權益或淡倉而(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所(包括有關董事或本公司主要行政人員根據證券及期貨條例有關條文被認為或視作擁有之權益或淡倉);或(b)須根據證券及期貨條例第352條記入本公司存置之登記冊內;或(c)須根據上市規則所載上市公司董事進行證券交易的標準守則通知本公司或聯交所。



# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDER

As at 31 December 2013, in accordance with the register of the substantial shareholders kept by the Company under Section 336 of the SFO, or to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the Listing Rules, the following person was interested (including short positions) in the shares or underlying shares of the Company:

Long positions in the ordinary shares/underlying shares of the Company:

### 主要股東

於二零一三年十二月三十一日，根據本公司遵照證券及期貨條例第336條須存置之權益登記冊，或根據證券及期貨條例第XV部第2及3分部及上市規則披露規定，以下人士擁有本公司股份或相關股份之權益(包括淡倉)：

於本公司普通股／相關股份之好倉：

Name of shareholder 股東姓名	Capacity 身份	Number of shares 股份數目	Approximate percentage of interest 概約權益百分比
Inventive Star Limited	Beneficial owner 實益擁有人	300,182,154	75.00%
Cui Li Jie (Note) 崔麗杰(附註)	Interest of controlled corporation 受控制法團權益	300,182,154	75.00%

Note: Inventive Star Limited is wholly and beneficially owned by Ms. Cui Li Jie.

附註：Inventive Star Limited由崔麗杰女士全資及實益擁有。

Save as disclosed above, as at 31 December 2013, no person (other than a Director or chief executive of the Company) had registered an interest or short position in the securities or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

除上文所披露者外，於二零一三年十二月三十一日，概無其他人士(董事或本公司行政總裁除外)於本公司之證券或相關股份中擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。

### CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 13 to 23 of this annual report.

### 企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規資料刊載於本年報第13頁至第23頁之企業管治報告內。

# Report of the Directors

## 董事會報告

### PUBLIC FLOAT

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

### INDEPENDENT AUDITOR

The consolidated financial statements for the year ended 31 December 2013 were audited by ZHONGHUI ANDA CPA Limited. A resolution for the re-appointment of ZHONGHUI ANDA CPA Limited as auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Cai Lingli**

*Executive Director*

Hong Kong, 24 March 2014

### 公眾持股量

根據本公司所獲公開資料及就本公司董事所知，於本年報日期，本公司已按上市規則規定維持足夠之公眾持股量。

### 獨立核數師

中匯安達會計師事務所有限公司已審核截至二零一三年十二月三十一日止年度之綜合財務報表。續聘中匯安達會計師事務所有限公司為本公司核數師的一份決議案將於應屆股東週年大會提呈。

代表董事會

**執行董事**

**蔡靈麗**

香港，二零一四年三月二十四日

# Independent Auditor's Report

## 獨立核數師報告



**TO THE SHAREHOLDERS OF  
FIRST NATURAL FOODS HOLDINGS LIMITED**  
*(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of First Natural Foods Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 37 to 99, which comprise the consolidated and the Company statements of financial position as at 31 December 2013, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") 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.

### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. 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.

**致第一天然食品有限公司  
全體股東**  
*(於百慕達註冊成立之有限公司)*

本核數師(以下簡稱「吾等」)已審計列載於第37至第99頁第一天然食品有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一三年十二月三十一日之綜合及公司財務狀況表與截至該日止年度之綜合損益及其他全面收益報表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

### **董事就綜合財務報表須承擔之責任**

貴公司董事須負責根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則及香港公司條例之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平之反映，並落實其認為編製綜合財務報表所必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

### **核數師之責任**

吾等之責任是根據吾等審核對該等綜合財務報表作出意見，並按照百慕達一九八一年公司法第90條僅向整體股東報告吾等之意見，除此之外本報告別無其他目的。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。吾等已根據香港會計師公會頒佈之香港審核準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告

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

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

### BASIS FOR QUALIFIED OPINION

As explained in note 11 to the consolidated financial statements, upon the scheme of arrangement of the Company and completion of the restructuring agreement becoming effective on 4 September 2012, the Company recognised a gain on debts discharged under the scheme of arrangement of approximately HK\$381,258,000 and a loss on group reorganisation of approximately HK\$260,000 respectively for the year ended 31 December 2012.

Our audit opinion on the consolidated financial statements for the year ended 31 December 2012 was modified because we were unable to satisfy ourselves as to the gain on debts discharged under the scheme of arrangement of approximately HK\$381,258,000 and the loss on group reorganisation of approximately HK\$260,000 included in the consolidated statement of profit or loss and other comprehensive income. Our opinion on the current year's consolidated financial statements is also modified because of the possible effect of this matter on the comparability of the current year's figures and the corresponding figures.

審核涉及執行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在重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平之反映相關之內部控制，以設計適當之審核程序，但目的並非對公司內部控制之有效性發表意見。審核亦包括評價董事所採用會計政策之合適性及作出會計估計之合理性，以及評價綜合財務報表之整體列報方式。

吾等相信，吾等所獲得之審核憑證能充足及適當為吾等之有保留審核意見提供基礎。

### 有保留意見之基準

誠如綜合財務報表附註11所解釋，貴公司安排計劃及重組協議之完成於二零一二年九月四日生效後，貴公司於截至二零一二年十二月三十一日止年度分別確認安排計劃項下解除債務之收益約港幣381,258,000元以及集團重組虧損約港幣260,000元。

吾等對截至二零一二年十二月三十一日止年度之綜合財務報表發表之審核意見有所修訂，是因為吾等未能信納綜合損益及其他全面收益報表所載列之安排計劃項下解除債務收益約港幣381,258,000元及集團重組虧損約港幣260,000元。吾等對本年度綜合財務報表發表之意見亦作出修訂，是因為此事對本年度數據及同期數據之可比性所造成之可能性影響所致。

# Independent Auditor's Report

## 獨立核數師報告

### QUALIFIED OPINION

In our opinion, except for the possible effects on the corresponding figure of the matters as described in the basis for qualified opinion paragraphs, 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 2013, and of the results and cash flows of the Group 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.

#### ZHONGHUI ANDA CPA Limited

*Certified Public Accountants*

#### Sze Lin Tang

Practising Certificate Number P03614

Hong Kong, 24 March 2014

### 有保留意見

吾等認為，除有保留意見基準各段所載述相應數據之可能性影響以外，綜合財務報表根據香港財務報告準則真實及公允反映 貴公司及 貴集團於二零一三年十二月三十一日之事務狀況及 貴集團於截至該日止年度之業績及現金流量，且根據香港公司條例披露規定妥為編製。

#### 中匯安達會計師事務所有限公司

執業會計師

#### 施連燈

執業證書編號 P03614

香港，二零一四年三月二十四日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

			2013	2012
		Notes	二零一三年	二零一二年
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
<b>Turnover</b>	<b>營業額</b>	7 & 9	<b>544,824</b>	651,562
Cost of sales	銷售成本		<b>(535,127)</b>	(626,058)
Gross profit	毛利		<b>9,697</b>	25,504
Other income	其他收入	8	<b>3,996</b>	13,237
Selling and distribution expenses	銷售及分銷開支		<b>(8,205)</b>	(6,293)
Administrative expenses	行政開支		<b>(20,439)</b>	(13,036)
<b>(Loss)/profit from operations</b>	<b>經營(虧損)/溢利</b>		<b>(14,951)</b>	19,412
Restructuring costs	重組成本	10	-	(8,581)
Gain on debts discharged under the scheme of arrangement	根據安排計劃解除債務之收益	11	-	381,258
Loss on group reorganisation	集團重組之虧損	11	-	(260)
Finance costs	融資成本	12	-	(6,629)
<b>(Loss)/profit before tax</b>	<b>除稅前(虧損)/溢利</b>	13	<b>(14,951)</b>	385,200
Income tax expenses	所得稅開支	14	<b>(2)</b>	(2,342)
<b>(Loss)/profit and total comprehensive (expenses)/income for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年度(虧損)/溢利及全面(開支)/收益總額</b>	17	<b>(14,953)</b>	382,858
<b>(Loss)/earnings per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股(虧損)/盈利</b>			
Basic and diluted (HK\$ per share)	基本及攤薄(每股港元)	19	<b>(0.04)</b>	2.73

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2013  
於二零一三年十二月三十一日

			2013	2012
		Notes	二零一三年	二零一二年
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	21	146	237
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	26	23,375	26,375
Goodwill	商譽	22	6,098	6,098
			<u>29,619</u>	<u>32,710</u>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	24	2,395	3,444
Trade receivables	應收貿易賬款	25	64,616	72,318
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	26	9,110	8,134
Bank and cash balances	銀行及現金結餘	27	75,705	66,952
Current tax assets	即期稅項資產		1,826	928
			<u>153,652</u>	<u>151,776</u>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易及票據賬款	28	23,168	15,867
Accruals, other payables and deposits received	應計款項、其他應付款項及已收按金	29	14,558	8,015
Current tax liabilities	即期稅項負債		-	106
			<u>37,726</u>	<u>23,988</u>
<b>Net current assets</b>	<b>流動資產淨值</b>		<u>115,926</u>	<u>127,788</u>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<u>145,545</u>	<u>160,498</u>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2013  
於二零一三年十二月三十一日

			2013	2012
			二零一三年	二零一二年
		Notes	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	23	10	10
			10	10
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>145,535</b>	160,488
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	30	4,002	4,002
Reserves	儲備	31	141,533	156,486
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>145,535</b>	160,488

The consolidated financial statements on pages 37 to 99 were approved and authorised for issue by Board of Directors on 24 March 2014 and are signed on behalf of the Board by:

第37頁至第99頁之綜合財務報表經董事會於二零一四年三月二十四日批准及授權發行並由以下人士代表董事會簽署：

**Cai Lingli**  
蔡靈麗  
Director  
董事

**Xia Yuki Yu**  
Director  
董事



# Statement of Financial Position

## 財務狀況表

As at 31 December 2013  
於二零一三年十二月三十一日

			2013	2012
		Notes	二零一三年	二零一二年
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment in subsidiaries	投資於附屬公司	38	—	—
			—	—
<b>Current assets</b>	<b>流動資產</b>			
Amount due from a subsidiary	應收附屬公司款項	39	123,684	127,182
Cash and cash equivalents	現金及現金等值物		571	—
			124,255	127,182
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals, other payables and deposits received	應計款項、其他應付款項及已收按金		1,222	450
			1,222	450
<b>Net current assets</b>	<b>流動資產淨值</b>		123,033	126,732
<b>NET ASSETS</b>	<b>資產淨值</b>		123,033	126,732
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	30	4,002	4,002
Reserves	儲備	31	119,031	122,730
<b>TOTAL EQUITY</b>	<b>總權益</b>		123,033	126,732

The financial statements on pages 37 to 99 were approved and authorised for issue by Board of Directors on 24 March 2014 and are signed on behalf of the Board by:

第37頁至第99頁之財務報表經董事會於二零一四年三月二十四日批准及授權發行並由以下人士代表董事會簽署：

**Cai Lingli**  
蔡靈麗  
Director  
董事

**Xia Yuki Yu**  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

			Share capital	Share premium	Merger reserve	Accumulated losses	Total
		Notes	股本	股份溢價	合併儲備	累計虧損	總計
		附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2012	於二零一二年一月一日		59,296	299,181	38,900	(834,606)	(437,229)
Total comprehensive income for the year	年內全面收入總額		–	–	–	382,858	382,858
Capital reduction	股本削減	30 (i)	(59,148)	(299,181)	–	358,329	–
Share subscription	股份認購	30 (ii)	2,668	147,344	–	–	150,012
Transaction costs related to the share subscription	有關股份認購之交易成本	30 (ii)	–	(75)	–	–	(75)
Open offer	公開發售	30 (iii)	1,038	57,300	–	–	58,338
Transaction costs related to the open offer	有關公開發售之交易成本	30 (iii)	–	(1,750)	–	–	(1,750)
Issue of creditors shares	發行債權人股份	30 (iv)	148	8,186	–	–	8,334
Group reorganisation	集團重組	11	–	–	(38,900)	38,900	–
At 31 December 2012	於二零一二年十二月三十一日		4,002	211,005	–	(54,519)	160,488
At 1 January 2013	於二零一三年一月一日		4,002	211,005	–	(54,519)	160,488
Total comprehensive expenses for the year	年內全面開支總額		–	–	–	(14,953)	(14,953)
At 31 December 2013	於二零一三年十二月三十一日		4,002	211,005	–	(69,472)	145,535

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

			2013	2012
		Notes	二零一三年	二零一二年
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>			
(Loss)/profit before tax	除稅前(虧損)/溢利		<b>(14,951)</b>	385,200
Adjustments for:	調整項目：			
Depreciation	折舊	13 & 21	<b>93</b>	92
Other operating lease charges on Sincere Gold Agreement	Sincere Gold協議之其他經營租賃費用	13 & 26	<b>3,000</b>	3,000
Allowance for inventories	存貨撥備	13	<b>1,846</b>	-
Allowance for trade receivables	應收貿易賬款撥備	13	<b>2,200</b>	-
Gain on debts discharged under the scheme of arrangement	根據安排計劃解除債務之收益	11	-	(381,258)
Loss on group reorganisation	集團重組之虧損	11	-	260
Loss on property, plant and equipment written-off	物業、廠房及設備撇銷虧損	13	-	5
Finance costs	融資成本	12	-	6,629
Interest income	利息收入	8	<b>(126)</b>	(84)
Operating cash flows before working capital changes	除營運資金變動前營運現金流量		<b>(7,938)</b>	13,844
Change in inventories	存貨變動		<b>(797)</b>	743
Change in trade receivables	應收貿易賬款變動		<b>5,502</b>	(24,531)
Change in prepayments, deposits and other receivables	預付款項、按金及其他應收款項變動		<b>(976)</b>	(229)
Change in trade and bills payables	應付貿易及票據賬款變動		<b>7,301</b>	(944)
Change in accruals, other payables and deposits received	應計款項、其他應付款項及已收按金變動		<b>6,543</b>	(11,141)
Cash generated from/(used in) operations	經營業務產生/(所用)之現金		<b>9,635</b>	(22,258)
Income taxes paid	已付所得稅		<b>(1,006)</b>	(5,044)
<b>Net cash flows generated from/(used in) operating activities</b>	<b>經營業務產生/(所用)之現金流量淨額</b>		<b>8,629</b>	(27,302)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

			2013	2012
		Notes	二零一三年	二零一二年
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
<b>Cash flows from investing activities</b>	<b>來自投資業務之現金流量</b>			
Interest received	已收利息	8	126	84
Purchase of property, plant and equipment	購買物業、廠房及設備	21	(2)	(78)
Net cash outflow on group reorganisation	集團重組之現金流出淨額	11	-	(62)
<b>Net cash flows generated from/(used in) investing activities</b>	<b>投資業務產生/(所用)之現金流量淨額</b>		<b>124</b>	<b>(56)</b>
<b>Cash flows from financing activities</b>	<b>來自融資業務之現金流量</b>			
Net proceeds from issuance of shares	來自發行股份之所得款項淨額		-	127,570
Interest paid	已付利息	12 & 32	-	(446)
Repayments of other borrowing	償還其他借款		-	(7,000)
Cash outflow on the scheme of arrangement	安排計劃之現金流出	11	-	(62,000)
<b>Net cash flows generated from financing activities</b>	<b>融資活動產生之現金流量淨額</b>		<b>-</b>	<b>58,124</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值物增加淨額</b>		<b>8,753</b>	<b>30,766</b>
Cash and cash equivalents at beginning of year	年初之現金及現金等值物		<b>66,952</b>	<b>36,186</b>
<b>Cash and cash equivalents at end of year</b>	<b>年終之現金及現金等值物</b>		<b>75,705</b>	<b>66,952</b>
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等值物分析</b>			
Bank and cash balances	銀行及現金結餘	27	<b>75,705</b>	<b>66,952</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 1. GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business is 14th Floor, Bangkok Bank Building, 490-492 Nathan Road, Yaumatei, Kowloon, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The Company, through its major subsidiaries, is principally engaged in the processing and trading of food products mainly including frozen and functional food products. The principal activities of its subsidiaries are set out in note 38 to these consolidated financial statements.

In the opinion of the directors of the Company (the "Directors"), as at the date of issue of these consolidated financial statements, Inventive Star Limited (the "Controlling shareholder"), a company incorporated in the British Virgin Islands, is the ultimate holding company and Ms. Cui Lijie is the ultimate controlling party. The Controlling Shareholder does not procure financial statements available for public use.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Group.

### 2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") and the applicable disclosures required by the Listing Rules and the disclosure requirements of the Hong Kong Companies Ordinance.

### 1. 一般資料

本公司乃根據百慕達公司法一九八一於百慕達註冊成立為一家獲豁免有限公司。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其主要營業地點為香港九龍油麻地彌敦道490-492號盤谷銀行大廈14樓。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司。本公司透過其主要附屬公司主要從事食品產品加工及貿易，主要包括冷凍食品產品及功能性食品產品。其附屬公司之主要業務活動載於該綜合財務報表附註38。

本公司董事(「董事」)認為，於該等綜合財務報表刊發日期，於英屬處女群島註冊成立之公司Inventive Star Limited(「控股股東」)為最終控股公司，而崔麗杰女士為最終控制人。控股股東並無促使刊發供公眾所用之財務報表。

綜合財務報表乃以港元(「港元」)呈報。港元亦為本集團的功能貨幣。

### 2. 編製基準

該等財務報表已根據香港財務報告準則(「香港財務報告準則」)以及上市規則規定適用披露以及香港公司條例之披露規定進行編製。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2013. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies and amounts reported for the current year and prior years except as stated below.

#### a. Amendments to HKAS 1 “Presentation of Financial Statements”

Amendments to HKAS 1 titled “Presentation of Items of Other Comprehensive Income” introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements.

The amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

### 3. 採納新訂及經修訂香港財務報告準則

於本年度，本集團採納與其經營有關而由香港會計師公會頒佈並於二零一三年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。採納該等新訂及經修訂之香港財務報告準則並無導致本集團之會計政策及本年度與過往年度所呈報金額出現重大變動，惟以下所述除外。

#### a. 香港會計準則第1號（修訂本）「財務報表之呈列」

香港會計準則第1號（修訂本）標題為「其他全面收益項目之呈列」，引入有關全面收益表及收益表之新術語。根據香港會計準則第1號（修訂本），「全面收益表」易名為「損益及其他全面收益表」，而「收益表」易名為「損益表」。香港會計準則第1號（修訂本）保留呈列損益及其他全面收入為單一或兩個獨立但連續的報表之選擇權。

香港會計準則第1號（修訂本）要求對其他全面收益部分作出額外披露，使其他全面收益項目歸類為兩個類別：(a) 不會於其後重新分類至損益之項目；及(b) 於符合特定條件時可能於其後重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

#### a. Amendments to HKAS 1 “Presentation of Financial Statements” (Continued)

The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the change. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

#### b. HKFRS 13 “Fair Value Measurement”

HKFRS 13 “Fair Value Measurement” establishes a single source of guidance for all fair value measurements required or permitted by HKFRSs. It clarifies the definition of fair value as an exit price, which is defined as a price at which an orderly transaction to sell the asset or transfer the liability would take place between market participants at the measurement date under market conditions, and enhances disclosures about fair value measurements.

The adoption of HKFRS 13 only affects disclosures on fair value measurements in the consolidated financial statements. HKFRS 13 has been applied prospectively.

The carrying amounts of the Group’s financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### a. 香港會計準則第1號(修訂本)「財務報表之呈列」(續)

該等修訂已獲追溯應用，因此其他全面收益項目之呈列已作修改，以反映有關變動。除上述修訂外，應用香港會計準則第1號(修訂本)，不會對損益、其他全面收益及全面收益總額產生任何影響。

#### b. 香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號「公平值計量」為所有須就香港財務報告準則之要求或其容許時計量公平值建立單一指引來源。該準則將公平值界定為在市場參與者於計量日期進行之有序交易中，出售資產所收取或轉讓負債所支付之價格(即平倉價)，藉以增加公平值計量之披露。

香港財務報告準則第13號只影響綜合財務報表內之公平值計量披露，且已按未來適用基準應用。

綜合財務狀況表反映之本集團金融資產及負債之賬面值與其各自公平值相若。

本集團尚未應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團已開始對該等新訂及經修訂香港財務報告準則之影響進行評估，惟尚無法就該等新訂及經修訂香港財務報告準則是否會對其營運業績及財務狀況產生重大影響發表意見。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention.

The preparation of these consolidated financial statements in conformity with HKFRSs requires the use of key assumptions and estimates. It also requires the Directors to exercise its judgments in the process of applying the accounting policies. The areas involving critical judgments and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 5 to these consolidated financial statements.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

### 4. 主要會計政策

該等綜合財務報表乃按歷史成本慣例作為編製基準。

編製符合香港財務報告準則之該等綜合財務報表要求使用若干主要假設及估計，亦需要董事於應用會計政策之過程中作出判斷。涉及關鍵判斷之範疇與對該等綜合財務報表屬重大假設及估計之範疇於該等綜合財務報表附註5中披露。

編製該等財務報表所採用之主要會計政策載列如下。

#### 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司為本集團擁有控制權之實體。倘本集團因參與一家實體的業務而可或有權獲得可變回報，且有能力透過對實體行使權力而影響其回報，則對該實體擁有控制權。倘本集團之現有權利令其現時有能力指揮相關活動即該等活動對實體之收益具有重大影響，則本集團對該實體擁有控制權。

當評估控制權時，本集團考慮其潛在投票權及其他人士所持投票權，以釐定其是否擁有控制權。只有持有人有實際能力行使該權利時方考慮其潛在投票權。

附屬公司於控制權轉移至本集團當日綜合計算，並於控制權終止當日不再作綜合處理。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Consolidation (Continued)

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

### 4. 主要會計政策 (續)

#### 綜合賬目 (續)

出售一家附屬公司並導致失去控股權所帶來之收益或虧損指(i)出售代價之公平值加上保留於該附屬公司之任何投資之公平值與(ii)本公司應佔該附屬公司之資產淨值加上任何有關該附屬公司之剩餘商譽及任何相關累計匯兌儲備之間之差額。

集團內公司間之交易、結餘及未變現溢利會予以對銷。未變現虧損亦會予以對銷，除非交易有證據顯示所轉讓資產出現減值。附屬公司之會計政策已於有需要時作出變動，以確保與本集團所採納之政策貫徹一致。

非控股權益指並非由本公司直接或間接應佔的附屬公司權益。非控股權益乃於綜合財務狀況表及綜合權益變動表的權益內呈列。非控股權益乃於綜合損益及其他全面收益表呈列為在非控股股東與本公司擁有人之間分配的年內損益及全面收益總額。

溢利或虧損及其他全面收益項目歸本公司擁有人及非控股股東，即使導致非控股權益結餘出現虧絀。

並無導致失去附屬公司控制權之本公司擁有人權益變動，按權益交易(即與以擁有人身分進行之擁有人交易)入賬。控股及非控股權益的賬面款額經調整以反映其於附屬公司相關權益之變動。非控股權益數額的調整額與已付或已收代價公平值間之差額，直接於權益確認，歸本公司擁有人。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Consolidation (Continued)

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

#### Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, available-for-sale investment), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

### 4. 主要會計政策 (續)

#### 綜合賬目 (續)

於附屬公司之投資乃按成本減減值虧損撥備於本公司之財務狀況表內入賬。本公司將附屬公司之業績按已收及應收股息入賬。

#### 業務合併及商譽

於業務合併中收購附屬公司乃按收購法入賬。收購成本按於收購當日所交付資產、所發行股本工具、所產生負債及或然代價之公平值計算。與收購有關之成本於產生成本及獲得服務之期間確認為開支。所收購附屬公司之可識別資產及負債按收購當日之公平值計算。

收購成本超出本公司攤分附屬公司可識別資產及負債之公平淨值之差額將以商譽列賬。本公司攤分可識別資產及負債之公平淨值高於收購成本之差額將於綜合損益內確認為本公司應佔之議價收購收益。

分階段進行業務合併時，過往持有之附屬公司股本權益按收購當日之公平值重新計算，據此產生之盈虧則於綜合損益內確認。公平值將計入收購成本，以計算商譽。

倘過往持有之附屬公司股本權益價值變動於其他全面收益(如可供出售投資)確認，則於其他全面收益確認之款項按過往持有之股本權益猶如已售出之情況下所規定相同基準確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combination and goodwill (Continued)

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy "Impairment of assets" below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

#### Foreign currency translation

##### (a) Functional and presentation currency

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

##### (b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

### 4. 主要會計政策 (續)

#### 業務合併及商譽 (續)

商譽於每年進行減值測試，或倘出現可能減值之事宜或情況出現變動，則會作更頻密測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計算方法與下文會計政策「資產減值」所載之其他資產所用者相同。商譽之減值虧損於綜合損益內確認且不會於其後撥回。就減值測試而言，商譽會被分配至受惠於收購之協同效益之現金產生單位。

#### 外幣換算

##### (a) 功能及呈列貨幣

本集團各實體之財務報表所納入之項目乃按實體經營業務所在主要經濟環境之貨幣（「功能貨幣」）計算。綜合財務報表以港幣呈列，而港幣為本公司之功能貨幣及呈列貨幣。

##### (b) 各實體財務報表內之交易及結餘

外幣交易以交易日期適用之匯率於初步確認時換算為功能貨幣。以外幣計值之貨幣資產及負債按各報告期末適用之匯率換算。該換算政策所產生之收益及虧損於損益確認。

按公平值計量及以外幣計值之非貨幣項目乃按釐定公平值當日之匯率折算。

當非貨幣項目之盈虧於其他全面收益確認時，該盈虧之任何匯兌部份於其他全面收益內確認。當非貨幣項目之盈虧於損益確認時，該盈虧之任何匯兌部份於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currency translation (Continued)

##### (c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

#### Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

### 4. 主要會計政策(續)

#### 外幣換算(續)

##### (c) 綜合賬目時之換算

綜合賬目時之換算集團內所有功能貨幣與本公司呈列貨幣有別之實體，其業績及財務狀況乃按下列方式換算為本公司之呈列貨幣：

- 各財務狀況表所呈列之資產及負債均按財務狀況表日期之收市匯率換算；
- 收入及開支按平均匯率換算(除非該平均匯率並非為交易日期之適用匯率累計影響之合理約數，在該情況下，收入及開支按交易日期之匯率換算)；及
- 所產生之全部匯兌差額於匯兌儲備內確認。

綜合賬目時，換算海外實體投資淨額及借貸所產生之匯兌差額於匯兌儲備內確認。當海外業務被出售，匯兌差額於綜合損益中確認為出售收益或虧損之一部分。

因收購之海外實體而產生的商譽及公平值調整，均作為有關海外實體的資產與負債，並按結算日匯率換算。

#### 物業、廠房及設備

所有物業、廠房及設備按成本減累計折舊及減值虧損列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Property, plant and equipment (Continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in consolidated profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvement	5 years
Furniture and equipment	5 years
Computer hardware and software	3 years

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in consolidated profit or loss.

#### Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

### 4. 主要會計政策(續)

#### 物業、廠房及設備(續)

其後成本僅於與該項目有關之未來經濟利益可能流入本集團，而該項目之成本能可靠計量時，方列入資產之賬面值或確認為獨立資產(如適用)。所有其他維修及保養於產生期間內於綜合損益確認。

物業、廠房及設備之折舊，按足以撇銷其成本減剩餘價值之比率，於估計可使用年期內使用直線法計算，主要可使用年期如下：

租賃物業裝修	5年
傢俬及設備	5年
電腦硬件及軟件	3年

剩餘價值、可使用年期及折舊方法於各報告期末進行檢討及作出調整(如適用)。

出售物業、廠房及設備之收益或虧損指出售所得款項淨額與有關資產賬面值兩者間之差額，並於綜合損益確認。

#### 經營租約

資產擁有權之大部份風險及回報並無大部份轉予本集團之租賃乃入賬為經營租賃。租約款項在扣除自出租人收取之任何獎勵金後，於租約期內以直線法確認為一項開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

#### Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in consolidated profit or loss.

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

### 4. 主要會計政策 (續)

#### 存貨

存貨按成本與可變現淨值兩者中之較低者入賬。成本乃按加權平均基準計量。製成品及在製品之成本包括原材料、直接勞工及所有生產經常性開支及分包開支(如適用)。可變現淨值按一般業務過程中之估計銷售價格減去估計完成成本及估計銷售所需費用計算。

#### 確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文的訂約方時，於綜合財務狀況表內確認。

倘從資產收取現金流的合約權利已到期，或本集團已將其於資產擁有的絕大部份風險及回報轉移，或本集團並無轉移及保留其於資產擁有權的絕大部份風險及回報但並無保留對資產的控制權，則金融資產將被終止確認。於終止確認金融資產時，資產的賬面值與已收代價及已於其他全面收益內確認的累計盈虧兩者總和的差額，將於綜合損益確認。

倘於有關合約的特定責任獲解除、取消或到期，則金融負債將被終止確認。終止確認的金融負債的賬面值與已付代價的差額於綜合損益賬確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in consolidated profit or loss.

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

#### Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

### 4. 主要會計政策 (續)

#### 貿易及其他應收款項

貿易及其他應收款項為無活躍市場報價，惟具固定或可釐定付款的非衍生金融資產，初步按公平值確認，其後以實際利率法按攤銷成本並減除任何減值撥備計量。貿易及其他應收款項的減值撥備於出現客觀證據顯示本集團無法按應收款項原有條款收回所有到期金額時確認。撥備金額為應收款項的賬面值與估計未來現金流量現值(按初步確認時計算的實際利率貼現計量)間的差額。撥備金額於綜合損益確認。

當應收款項的可收回金額增加客觀上與於確認減值後發生的事件有關時，減值虧損應於其後期間撥回並在損益確認，惟應收款項於減值被撥回日期的賬面值不得超過如並無確認減值時的攤銷成本值。

#### 現金及現金等值物

就現金流量表而言，現金及現金等值物指銀行及手頭現金、存於銀行及其他金融機構的活期存款，及可隨時轉換為已知數額現金且沒有重大價值變動風險的短期及高度流通投資。應要求償還及構成本集團現金管理一個完整部份的銀行透支亦列入現金及現金等值物。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

#### Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Equity instruments

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

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

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

Food processing income is recognised when the food processing services are rendered.

### 4. 主要會計政策 (續)

#### 金融負債及股本工具

金融負債及股本工具乃根據所訂立的合約安排的性質及根據香港財務報告準則對金融負債及股本工具的定義而分類。股本工具為證明於本集團經扣除其所有負債後的資產中所剩餘權益的任何合約。就特定金融負債及股本工具而採納的會計政策載於下文。

#### 借貸

借貸初步按公平值扣除所產生的交易成本確認，其後則以實際利率法按攤銷成本值計量。

除非本集團擁有無條件權利，可將負債的償還日期遞延至報告期後至少十二個月，否則借貸被分類為流動負債。

#### 貿易及其他應付款項

貿易及其他應付款項初步按其公平值確認，其後以實際利率法按攤銷成本計量，除非貼現影響甚微，於此情況下，則按成本入賬。

#### 股本工具

本公司發行之股本工具以扣除直接發行成本後之已收所得款項記賬。

#### 收入確認

收入按已收或應收代價之公平值計量，並於經濟利益可能流向本集團及收入金額能可靠地計量時確認。

銷售商品之收入於擁有權之重大風險及回報獲轉移時確認，一般與貨品付運至客戶並移交擁有權之時間相同。

食品加工收入於提供食品加工服務時確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

Commission fee income is recognised when the handling services are rendered.

Storage fee income is recognised based on the time period of which the merchandise is stored in the Group's leased warehouses.

Interest income is recognised on a time — proportion basis using the effective interest method.

#### Employee benefits

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to consolidated profit or loss represents contributions payable by the Group to the funds.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are 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, until such time as 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 eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in consolidated profit or loss in the period in which they are incurred.

### 4. 主要會計政策 (續)

#### 收入確認 (續)

佣金收入於處理服務提供後獲確認。

儲存費收入基於存放於本集團租賃倉庫之商品期間予以確認。

利息收入採用實際利息法按時間比例基準進行確認。

#### 僱員福利

本集團為所有僱員提供定額供款退休計劃。本集團及僱員向計劃作出之供款乃根據僱員基本薪金之百分比計算。於綜合損益扣除之退休福利計劃成本指本集團應付予有關基金之供款。

#### 借貸成本

直接源自收購、建造或生產合資格資產，而有關資產需要一段長時間方可供作擬定用途或出售之借貸成本會撥充該等資產成本部分，直至該資產大致上可供作擬定用途或出售為止。尚未用於合資格資產之特定借貸作短期投資賺取之投資收入，於合資格資本化之借貸成本中扣除。

對於一般性借入資金用於獲取一項合資格的資產，可予資本化的借貸成本乃以在該資產的支出應用一個資本化比率釐定。資本化比率為期內適用於本集團尚未償還借款（用於獲取一項合資格的資產的借貸除外）的借貸成本的加權平均值。

所有其他借貸成本乃於其產生期間在綜合損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation

Income tax represents the sum of the current tax and deferred tax.

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

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

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

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

### 4. 主要會計政策 (續)

#### 稅項

所得稅指即期稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與於綜合損益確認之溢利不同，此乃由於前者不包括於其他年度應課稅或可扣稅之收入或開支項目，並且不包括從未課稅和可扣稅之項目。本集團之當期稅項負債使用報告期末已制訂或實質已制訂之稅率計算。

遞延稅項根據財務報表內資產及負債賬面值與計算應課稅溢利之相應稅基之差額確認。所有應課稅暫時差額之遞延稅項負債一般予以確認，而遞延稅項資產乃按可能出現應課稅溢利以抵免可利用扣稅之臨時時差、未使用稅項虧損或未使用稅項抵免時確認。若於一項交易中，自商譽或自業務合併以外初次確認其他資產及負債並引致之臨時差異既不影響應課稅溢利亦不影響會計溢利，則該等資產及負債不會確認。

遞延稅項負債乃按於附屬公司之投資而產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之撥回，並預期該暫時差額將不會在可見將來沖回者除外。

遞延稅項資產之賬面值於各報告期末檢討，並於沒可能會有足夠應課稅溢利恢復全部或部分資產時作調減。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### Related parties

A related party is a person or entity that is related to the Group.

- (A) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company.

### 4. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項乃按預期於負債償還或資產變現期間適用之稅率計算，所根據之稅率為於報告期末已頒佈或實質頒佈之稅率。遞延稅項於損益中確認，惟倘遞延稅項與其他全面收益或直接於權益中確認之項目有關，則遞延稅項亦於其他全面收益或直接於權益中確認。

倘有法定可行使權利將即期稅項資產及即期稅項負債抵銷，且彼等為同一稅務機構徵收之所得稅，以及本集團擬按淨額基準結算即期稅項資產及負債，則會抵銷遞延稅項資產及負債。

#### 關連人士

關連人士為與本集團有關連的個人或實體。

- (A) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本公司或本公司母公司的主要管理層成員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Related parties (Continued)

(B) An entity is related to the Group if any of the following conditions apply:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third 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. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

#### Segment reporting

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

### 4. 主要會計政策 (續)

#### 關連人士 (續)

(B) 倘符合下列任何條件，即實體與本集團有關連：

- (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。
- (vi) 實體受(A)所識別人士控制或受共同控制。
- (vii) 於(A)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

#### 分部報告

本集團最高層管理人員定期取得用以對本集團各項業務及經營地域進行資源分配及表現評估的財務資料，而經營分部和綜合財務報表所呈示各分部項目的數額會從中確定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Segment reporting (Continued)

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

#### Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its assets except goodwill, deferred tax assets, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

### 4. 主要會計政策 (續)

#### 分部報告 (續)

個別重要的經營分部不會合計以供財務報告之用，但如該等經營分部的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質等經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部分條件，則可以合計為一個報告分類。

#### 資產減值

於各報告期末，本集團將審閱其資產（不包括商譽、遞延稅項資產、存貨及應收款項）賬面值，以釐定該等資產是否出現任何減值虧損跡象。倘出現有關跡象，則估計資產之可收回數額，以釐定任何減值虧損。倘未能估計個別資產之可收回數額，則本集團估計該資產所屬現金產生單位之可收回數額。

可收回數額乃公平值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量將使用稅前折現率折現至其現值，以反映當前市場所評估之資金時間值及該資產特有風險。

倘資產或現金產生單位之可收回數額估計低於其賬面值，則資產或現金產生單位賬面值將扣減至其可收回數額。減值虧損即時於損益確認，除非有關資產按重估金額列賬，於該等情況下，減值虧損視為重估減少。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment of assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in consolidated profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### Provisions and contingent liabilities

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

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

#### Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 4. 主要會計政策 (續)

#### 資產減值 (續)

倘減值虧損其後撥回，則資產或現金產生單位賬面值增至其可收回數額之經修訂估計，惟所增加賬面值不得高於假設於往年該資產或現金產生單位並無確認減值虧損下釐定之賬面值（經扣除攤銷或折舊）。減值虧損撥回即時於綜合損益確認。除非有關資產按重估金額列賬，於該等情況下，減值虧損視為重估增加。

#### 撥備及或然負債

當集團因過去事項須承擔法定責任或推定責任，而履行該責任很可能需要付出經濟效益並能可靠估計其數額時，便為未確定時間或金額之負債確認撥備。倘金錢時間值屬重大，則按預期履行該責任所需支出之現值列報撥備。

當不大可能有需要付出經濟效益，或其數額未能可靠估計，除非付出經濟效益之可能性極小，否則披露該責任為或然負債。當潛在責任之存在僅能以一宗或數宗未來事項發生或不發生來證實，除非付出經濟效益之可能性極小，否則亦披露為或然負債。

#### 報告期後事項

提供本集團於報告期末狀況額外資料之報告期後事項或該等顯示持續經營假設為不適當之資料乃調整事項，並於財務報表內反映。屬非調整事項之報告期後事項如屬重大者，乃於綜合財務報表附註內披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 5. KEY ESTIMATES

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 discussed below:

#### (a) Impairment of goodwill

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

#### (b) Impairment loss for bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

#### (c) Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the aging and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

### 5. 主要估計

下文載述對下一個財政年度之資產及負債賬面值作出重大調整之重大風險之有關未來之主要假設及於報告期末估計不明朗因素之其他主要來源：

#### (a) 商譽減值

釐定商譽是否出現減值須對已獲分配商譽之現金產生單位之使用價值作出估計。計算使用價值要求本集團估計來自現金產生單位之預期未來現金流量，以及用以計算現值之合適貼現率。

#### (b) 呆壞賬減值虧損

本集團之呆壞賬減值虧損乃根據對貿易及其他應收款項可收回性之評估而確認，包括每名債務人目前之信譽及過往收款記錄。於發生顯示餘額可能無法收回之事件或情況變動下會出現減值。本集團需憑判斷及估計識別呆壞賬。倘實際結果有別於原來估計，則該等差額將於上述估計出現變動之年度影響貿易及其他應收款項及呆賬開支之賬面值。倘債務人之財務狀況惡化並導致其付款能力降低，本集團可能需要作出額外撥備。

#### (c) 滯銷存貨撥備

滯銷存貨撥備乃根據存貨之賬齡及估計可變現淨值而作出。評核所需之撥備數額涉及判斷及估計。倘日後之實際結果與原先估計有所不同，則有關差異將對有關估計出現變動期間之存貨賬面值及撥備支出／撥回構成影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013

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### 6. FINANCIAL RISK MANAGEMENT

The Group has exposure to credit risk, liquidity risk and market risk (including currency risk and interest rate risk). This note presents information about the Group's exposure to each of the above risks and the Group's objectives, policies and processes for measuring and managing risk.

#### Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and the Group's credit risk is primarily attributable to the trade receivables, deposit in relation to the Sincere Gold Agreement and deposits with financial institutions. The Group has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

#### (i) Trade receivables

The Group has established a credit policy under which credit evaluations are performed on all customers requiring credit. Trade receivables are due within 3 months from the date of billing. Debtors with balances that are more than 3 months are requested to settle all outstanding balance before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. At 31 December 2013, the Group has a certain concentration of credit risk of approximately HK\$30,077,000 (2012: approximately HK\$23,492,000) and approximately HK\$50,360,000 (2012: approximately HK\$44,892,000) out of the total trade receivables of approximately HK\$64,616,000 (2012: approximately HK\$72,318,000) as at 31 December 2013, which was arising from the Group's largest debtor and the two largest debtors respectively.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables are set out in note 25.

### 6. 財務風險管理

本集團承擔信貸風險、流動資金風險及市場風險(包括貨幣風險及利率風險)。該附註呈列有關本集團上述風險、風險評估及管理之目標、政策及流程。

#### 信貸風險

倘金融工具客戶或夥伴未能履行其合約義務，信貸風險乃本集團財務虧損之風險，本集團之信貸風險主要由應收貿易賬款、與 Sincere Gold 協議有關之按金及於金融機構之存款產生。本集團已制定現成之信貸政策，並對該等信貸風險持續監控。

#### (i) 應收貿易賬款

本集團已建立信貸政策，根據該等政策，對所有要求信貸之客戶進行信貸評估。應收貿易賬款由賬單發出日期起計三個月內償清。結欠超過三個月之債務人必須償清所有未付餘額方會再獲給予任何其他信貸，本集團一般不會獲取客戶之抵押。

本集團面對之信貸風險主要受各客戶之個別特性影響。於二零一三年十二月三十一日，本集團有若干集中信貸風險，本集團最大債務人及兩大債務人分別佔應收貿易賬款總額約港幣 30,077,000 元(二零一二年：約港幣 23,492,000 元)及約港幣 50,360,000 元(二零一二年：約港幣 44,892,000 元)而應收賬款總額於二零一三年十二月三十一日則約港幣 64,616,000 元(二零一二年：約港幣 72,318,000 元)。

有關本集團由應收貿易賬款產生之信貸風之其他定量披露載於附註 25。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### Credit risk (Continued)

##### (ii) Deposit in relation to the Sincere Gold Agreement

Regarding the Sincere Gold Agreement as disclosed in notes 11 and 26 to these consolidated financial statements, the Group places a refundable security deposit of HK\$20,000,000 as at 31 December 2013 (2012: HK\$20,000,000). The Group has been closely working with the recipients under the Sincere Gold Agreement and through which the Group monitors cautiously the financial situation of the recipients to assess the recoverability of the security deposit.

##### (iii) Deposits with financial institutions

The Group limits its exposure to credit risk by placing deposits with financial institutions that meet the established credit rating assigned by international credit-rating agencies or other criteria. Given these high credit ratings, the Group does not expect any counterparty to fail to meet its obligations.

#### Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy is to regularly monitor its current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. All financial liabilities of the Group are of maturity within one year and non-interest bearing.

#### Currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in Hong Kong dollars and United States dollars and Renminbi. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure should the need arise.

### 6. 財務風險管理(續)

#### 信貸風險(續)

##### (ii) 與 Sincere Gold 協議相關之按金

根據綜合財務報表附註 11 及附註 26 所披露之 Sincere Gold 協議，於二零一三年十二月三十一日，本集團有可退還抵押按金港幣 20,000,000 元(二零一二年：港幣 20,000,000 元)。本集團一直與該協議下之收款方密切合作，並據此審慎監控收款方之財務狀況以評估保證金的可收回性。

##### (iii) 於金融機構之存款

本集團存放現金於金融機構以減低信貸風險，該等金融機構已達到受到認同的由國際信貸評級機構編制之信貸評級或其他標準。鑒於該等金融機構獲得該等高信貸評級，管理層不預期任何交易方不能履行責任。

#### 流動資金風險

流動資金風險乃本集團未能履行到期之金融義務之風險。本集團之政策為定期監察目前及預期之流動資金需要及遵守借貸契約，以確保其維持足夠現金儲備以及主要金融機構之足夠信貸，以應付其長短期之流動資金需要。本集團所有金融負債乃於一年內到期且並無計息。

#### 貨幣風險

由於本集團大部分業務交易、資產及負債主要以港幣、美元及人民幣計值，故本集團的外匯風險極低。本集團現時並無就外匯交易、資產及負債制定外匯對沖政策。本集團於需要時將密切監控其外匯風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013

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### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### Interest rate risk

The Group's interest rate risk arises primarily from the Group's bank deposits. As the Group has no significant interest-bearing assets and liabilities as at 31 December 2012 and 2013, the Group's operating cash flows are substantially independent of changes in market interest rates.

#### Fair value

Fair value estimates are made at a specific point in time and are based on relevant market information and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate to their respective fair values.

### 7. TURNOVER

Turnover represents the invoiced value of goods sold, less goods returns and trade discounts during the year.

### 6. 財務風險管理(續)

#### 利率風險

本集團的利率風險主要由本集團的銀行存款。於二零一二年及二零一三年十二月三十一日，由於本集團並無重大計息資產及負債，本集團的營運現金流量基本上獨立於市場利率變化。

#### 公平值

公平值估計乃於特定時間作出，並根據相關市場資料及金融工具的資料得出。該等估計屬主觀性質，並涉及不明朗因素及須作出重大判斷的事宜，故無法精確釐定。假設的變動可能會重大影響該等估計。

於綜合財務狀況表所反映本集團金融資產及金融負債之賬面值與其各自公平值相若。

### 7. 營業額

營業額指年內已出售貨品之發票價值，扣減退貨及交易折扣。

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Sales of goods 貨品出售	<b>544,824</b>	651,562

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## 綜合財務報表附註

For the year ended 31 December 2013

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### 8. OTHER INCOME

### 8. 其他收入

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Commission income	佣金收入	1,426	840
Food processing income	食品加工收入	–	6,810
Interest income	利息收入	126	84
Storage fee income	儲存費收入	2,269	5,486
Sundry income	雜項收入	175	17
		<b>3,996</b>	<b>13,237</b>

### 9. SEGMENT INFORMATION

The Group has one reportable operating segment named “Frozen and functional food products” which refers to the processing and trading of food products mainly including frozen and functional food products.

The accounting policies of the operating segment are the same as those used in the preparation of the consolidated financial statements. Segment profits or losses do not include finance costs arising from bank and other borrowings, gain on debts discharged under the scheme of arrangement, loss on group reorganisation, restructuring costs and unallocated corporate income and expenses. Segment liabilities do not include deferred tax liabilities and unallocated corporate liabilities. Segment assets do not include goodwill and unallocated corporate assets.

### 9. 分部資料

本集團擁有一項報告營運分部，即「冷凍及功能性食品產品」，涉及加工及食品產品貿易，主要包括冷凍及功能性食品產品。

營運分部之會計政策與編製綜合財務報表所採用者一致。分部溢利或虧損並不包括銀行及其他借款產生之融資成本、根據安排計劃解除債務之收益、集團重組之虧損、重組成本及未分配公司收入及支出。分部負債不包括遞延稅項負債及未分配公司負債。分部資產不包括商譽及未分配公司資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 9. SEGMENT INFORMATION (Continued)

Information about reportable segment revenue and results, assets and liabilities and other segment information is as follows:

### 9. 分部資料(續)

可報告分部收益及業績、資產及負債資料及其他分部資料如下：

		Frozen and functional food products 冷凍及功能性食品產品	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
<b>Segment revenue and results</b>	<b>分部收益及業績</b>		
<b>Years ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Revenue from external customers	來自外部客戶收入	544,824	651,562
Segment (losses)/profit	分部(虧損)/溢利	<u>(11,252)</u>	<u>20,892</u>
<b>Segment assets and liabilities</b>	<b>分部資產及負債</b>		
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
Segment assets	分部資產	176,602	178,388
Segment liabilities	分部負債	<u>36,504</u>	<u>23,538</u>
<b>Other segment information</b>	<b>其他分部資料</b>		
Amounts included in the segment profit or losses or segment assets:	計入分部損益或分部資產之款項：		
Interest income	利息收入	(126)	(58)
Depreciation	折舊	93	87
Allowance for trade receivables	應收貿易賬款撥備	2,200	–
Allowance for inventories	存貨撥備	1,846	–
Additions to segment non-current assets	分部非流動資產添置	2	78
Amounts not included in the segment profit or losses or segment assets:	未計入分部損益或分部資產之款項：		
Income tax expenses	所得稅開支	<u>2</u>	<u>2,342</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 9. SEGMENT INFORMATION (Continued)

Reconciliations of reportable segment profit or losses, assets and liabilities:

### 9. 分部資料(續)

可報告分部溢利或虧損、資產及負債對賬：

		Year ended 31 December	
		截至十二月三十一日止年度	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Profit or losses</b>	<b>溢利或虧損</b>		
Profit or losses of reportable segment	可報告分部溢利或虧損	(11,252)	20,892
Unallocated amounts:	未分配金額：		
Unallocated corporate income and expenses	未分配公司收入及開支	(3,699)	(1,480)
Gain on debts discharged under the scheme of arrangement	根據安排計劃解除債務之收益	–	381,258
Loss on group reorganisation	集團重組之虧損	–	(260)
Restructuring costs	重組成本	–	(8,581)
Finance costs arising from bank and other borrowings excluding bank overdraft	銀行及其他借款 (不包括銀行透支) 所產生之融資成本	–	(6,629)
Consolidated (loss)/profit before tax	除稅前綜合(虧損)/溢利	(14,951)	385,200

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 9. SEGMENT INFORMATION (Continued)

### 9. 分部資料(續)

		As at 31 December	
		於十二月三十一日	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Assets</b>	<b>資產</b>		
Total assets of reportable segment	可報告分部總資產	<b>176,602</b>	178,388
Unallocated amounts:	未分配金額：		
Goodwill	商譽	<b>6,098</b>	6,098
Unallocated corporate assets	未分配公司資產	<b>571</b>	–
		<b>183,271</b>	184,486
Consolidated total assets	綜合總資產	<b>183,271</b>	184,486
<b>Liabilities</b>	<b>負債</b>		
Total liabilities of reportable segment	可報告分部總負債	<b>36,504</b>	23,538
Unallocated amounts:	未分配金額：		
Deferred tax liabilities	遞延稅項負債	<b>10</b>	10
Unallocated corporate liabilities	未分配公司負債	<b>1,222</b>	450
		<b>37,736</b>	23,998
Consolidated total liabilities	綜合總負債	<b>37,736</b>	23,998

#### Geographical information:

地區資料：

		Revenue		Non-current assets	
		收益		非流動資產	
		Year ended 31 December		As at 31 December	
		截至十二月三十一日止年度		於十二月三十一日	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Mainland China	中國大陸	<b>460,651</b>	542,058	–	–
Hong Kong	香港	<b>58,503</b>	72,183	<b>29,619</b>	32,710
Canada	加拿大	<b>25,670</b>	37,321	–	–
		<b>544,824</b>	651,562	<b>29,619</b>	32,710
Consolidated total	合計	<b>544,824</b>	651,562	<b>29,619</b>	32,710

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## 綜合財務報表附註

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### 9. SEGMENT INFORMATION (Continued)

In presenting the geographical information, revenue is presented based on the locations of the customers.

Revenue from customers of the corresponding year contributing over 10% of the total sales of the Group are as follows:

		2013 二零一三年 HK\$'000 港幣千元
Customer A	客戶A	120,062
Customer B	客戶B	78,587
Customer C	客戶C	56,289

		2012 二零一二年 HK\$'000 港幣千元
Customer B	客戶B	120,517
Customer C	客戶C	101,779
Customer D	客戶D	70,809

### 10. RESTRUCTURING COSTS

The Group did not incur any restructuring costs for the year ended 31 December 2013 because the restructuring of the Group was completed in 2012. Restructuring costs of approximately HK\$8,581,000 for the year ended 31 December 2012 mainly included the legal fees, fees to the financial advisor and the joint and several provisional liquidators of the Company (the "Provisional Liquidators") and other professional fees for implementing the proposed restructuring of the Company. Such expenses were financed by Groupwill Holdings Limited and non-recurring in nature.

### 9. 分部資料(續)

於呈報地區資料時，收入乃根據客戶所在地呈報。

來自於有關年度貢獻本集團總銷售額10%以上之客戶之收入如下：

### 10. 重組成本

本集團於截至二零一三年十二月三十一日止年度並無產生任何重組成本，原因是本集團重組於二零一二年已完成。截至二零一二年十二月三十一日止年度，重組成本約港幣8,581,000元主要包括律師費，財務顧問及本公司共同及個別臨時清盤人（「臨時清盤人」）費用及為實施本公司建議重組所產生之其他專業費用。該等開支由毅群控股有限公司撥付資金以及屬於非經常開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013

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### 11. THE SCHEME OF ARRANGEMENT AND GROUP REORGANISATION

#### Completion of the restructuring of the Group and resumption of trading in the shares of the Company

Trading in the shares of the Company (the "Shares") was suspended on the Main Board of the Stock Exchange at the request of the Company on 15 December 2008.

On 6 January 2009, a winding-up petition (the "Petition") and the application for the appointment of the Provisional Liquidators were presented to and filed with the High Court of Hong Kong Special Administrative Region (the "Hong Kong Court") by the Company. On the same day, Mr. Stephen Liu Yiu Keung and Mr. David Yen Ching Wai were appointed as the Provisional Liquidators by the Hong Kong Court. The Petition was filed with the Court on 7 January 2009 to effect the appointment. The Provisional Liquidators took control and possession of the assets of the Company.

Since then, the Provisional Liquidators had commenced restructuring the Company. On 30 July 2009 and 21 September 2010, an exclusivity agreement and a supplemental exclusivity agreement respectively were entered into among, namely, Groupwill Holdings Limited, Mr. Huang Kunyan, the Company and the Provisional Liquidators to grant Groupwill Holdings Limited an exclusive right to prepare and submit a resumption proposal to the Stock Exchange with the view to resume trading of the Company's shares.

### 11. 安排計劃及集團重組

#### 完成集團重組及恢復本公司股份買賣

應本公司要求，本公司股份（「股份」）於二零零八年十二月十五日於聯交所主板暫停買賣。

於二零零九年一月六日，本公司向香港特別行政區高等法院（「香港法院」）遞交清盤呈請（「呈請」）及申請委任臨時清盤人。同日，香港法院委任廖耀強先生及閻正為先生為臨時清盤人。呈請於二零零九年一月七日呈遞香港法院以使委任生效。臨時清盤人控制及管有本公司資產。

自此，臨時清盤人開始重組本公司。於二零零九年七月三十日及二零一零年九月二十一日，毅群控股有限公司、黃坤炎先生、本公司及臨時清盤人分別訂立排他性協議及補充排他性協議，以授予毅群控股有限公司專有權，以籌劃及向聯交所提呈恢復本公司股份買賣之復牌建議。



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### 11. THE SCHEME OF ARRANGEMENT AND GROUP REORGANISATION (Continued)

#### Completion of the restructuring of the Group and resumption of trading in the shares of the Company (Continued)

Since the second half of 2009, with the working capital facility (the "Working Capital Facility") provided by Groupwill Holdings Limited, the Group had restored its trading business operation by establishing the special purpose vehicles to carry out the food trading and processing business. In October 2010, the Group completed the acquisition of the entire issued share capital of Orient Legend International Limited ("Orient Legend") for an aggregate cash consideration of HK\$10,000,000, pursuant to which the trading of food products were strengthened further. In the same month, the Group entered into the Sincere Gold Agreement with an independent third party. According to the terms of the Sincere Gold Agreement, the independent third party who has a processing plant in Jiangmen, the People's Republic of China (the "PRC"), will provide the processing of food products service for the Group. Leveraging on the large customers base and trading volume of Orient Legend, the Sincere Gold Agreement further strengthens the processing of food products business of the Group.

On 5 January 2012, the Company, the Provisional Liquidators, Groupwill Holdings Limited and Mr. Huang Kunyan as the guarantor entered into a formal restructuring agreement to implement the proposed restructuring of the Company which included, inter alia, (i) capital restructuring; (ii) open offer; (iii) subscription of new shares; (iv) issue of creditors shares; (v) implementation of the scheme of arrangement; and (vi) group reorganisation. On 4 September 2012, the proposed restructuring was completed. With effect from 4 September 2012, the Provisional Liquidators were discharged and the petition for winding-up of the Company was dismissed by the Hong Kong Court. Upon the grant from the Stock Exchange, trading in the shares of the Company was resumed on 6 September 2012.

### 11. 安排計劃及集團重組(續)

#### 完成集團重組及恢復本公司股份買賣(續)

自二零零九年下半年開始，憑藉毅群控股有限公司提供之營運資金融資(「營運資金融資」)，本集團通過成立特殊目的公司從事食品貿易及加工業務恢復其貿易業務營運。於二零一零年十月，本集團完成收購華萬國際有限公司(「華萬」)全部已發行股本，現金代價總額為港幣10,000,000元，據此，食品貿易得以進一步加強。同月，本集團與獨立第三方訂立Sincere Gold協議。根據Sincere Gold協議之條款，該獨立第三方所擁有位於中華人民共和國(「中國」)江門之加工廠將向本集團提供食品加工服務。憑借華萬之龐大客戶基礎及貿易量，本集團食品加工業務因Sincere Gold協議而進一步強化。

於二零一二年一月五日，本公司、臨時清盤人、毅群控股有限公司及黃坤炎先生(作為擔保人)訂立正式重組協議，以進行本公司之建議重組，包括(其中包含)(i)股本重組；(ii)公開發售；(iii)認購新股；(iv)發行債權人股份；(v)實施安排計劃；及(vi)集團重組。於二零一二年九月四日，建議重組已完成。自二零一二年九月四日起生效，臨時清盤人被解除且本公司之清盤申請由香港法院駁回。經聯交所批准，本公司股份於二零一二年九月六日恢復買賣。

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### 11. THE SCHEME OF ARRANGEMENT AND GROUP REORGANISATION (Continued)

#### Gain on debts discharged under the scheme of arrangement

On 26 April 2012, the majority of the scheme creditors approved a scheme of arrangement and accordingly all indebtedness owed by the Company to the scheme creditors on the date for determination of entitlement of the scheme creditors were released, discharged and fully settled on 4 September 2012.

The scheme of arrangement was sanctioned by the Hong Kong Court and the Supreme Court of Bermuda on 16 May 2012 and 18 May 2012 respectively. The total indebtedness admitted by the scheme administrator under the scheme of arrangement was discharged in full and settled by way of a combination of the cash payment of HK\$62,000,000 and issuance of 14,823,936 creditors shares credited as fully paid. As a result, a gain on debts discharged under the scheme of arrangement of approximately HK\$381,258,000 was recognised during the year ended 31 December 2012, being calculated as follows:

### 11. 安排計劃及集團重組(續)

#### 根據安排計劃解除債務之收益

於二零一二年四月二十六日，大部分計劃債權人批准安排計劃，因此，於釐定計劃債權人權力之日本公司欠計劃債權人之所有債務已於二零一二年九月四日撤銷、解除及全數償還。

安排計劃分別於二零一二年五月十六日及二零一二年五月十八日獲香港法院及百慕達最高法院批准。根據安排計劃由計劃管理人承認之債務總額已全數解除及透過現金款項港幣62,000,000元及發行14,823,936股入賬列作繳足之債權人股份共同償還。因此，截至二零一二年十二月三十一日止年度確認根據安排計劃解除債務之收益約港幣381,258,000元，此乃根據以下計算：

		2012 二零一二年 HK\$'000 港幣千元
Debts discharged:	已解除債務：	
Bank borrowings	銀行借款	208,597
Financial guarantee liabilities	財務擔保負債	15,325
Accruals, other payables and deposit received	應計款項、其他應付款項及已收按金	227,670
		451,592
Satisfied by:	償還：	
Cash consideration	現金代價	(62,000)
Issue of creditors shares (at fair value)	發行債權人股份(按公平值)	(8,334)
		(70,334)
Gain on debts discharged under the scheme of arrangement	根據安排計劃解除債務之收益	381,258

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### 11. THE SCHEME OF ARRANGEMENT AND GROUP REORGANISATION (Continued)

#### Loss on group reorganisation

On 4 September 2012, the Group completed the restructuring agreement where Smart Dragon International Trading Limited, First China Technology Limited and First China Technology (Hong Kong) Limited, which are the former immediate subsidiaries of the Company (the "Former Immediate Subsidiaries"), and Fuqing Longyu Food Development Company Limited, Jia Jing Commercial (Shanghai) Company Limited and Ningbo Dingwei Food Development Company Limited, which are the subsidiaries of the Smart Dragon International Trading Limited and First China Technology Limited and had been deconsolidated from the Group since 1 July 2008 (details of the deconsolidation were disclosed in notes 2 and 10 to the consolidated financial statements of the Company's 2008 annual report dated 22 January 2010), were transferred out of the Group to the nominee of the administrators of the aforesaid scheme of arrangement.

### 11. 安排計劃及集團重組(續)

#### 集團重組之虧損

於二零一二年九月四日，本集團完成重組協議，據此，盛隆國際貿易有限公司、First China Technology Limited、第一中國科技(香港)有限公司(均為本公司前直接附屬公司(「前直接附屬公司」))及福清隆裕食品開發有限公司、嘉璟商業(上海)有限公司及寧波市頂味食品開發有限公司(均為盛隆國際貿易有限公司及First China Technology Limited之附屬公司，並已於二零零八年七月一日起不再與本集團綜合入賬)(不再綜合入賬的細節已披露於本公司於日期為二零一零年一月二十二日之二零零八年年報內的綜合財務報表的附註2及附註10)，均從本集團轉讓予上述安排計劃管理人之提名人。

		2012 二零一二年 HK\$'000 港幣千元
Net assets of the Former Immediate Subsidiaries at the date of disposal were as follows:	前直接附屬公司於出售日之資產淨值如下：	
Deferred tax assets	遞延稅項資產	264
Bank and cash balances	銀行及現金結餘	62
Accruals, other payables and deposits received	應計款項、其他應付款項及已收按金	(66)
		260
Loss on group reorganisation	集團重組之虧損	(260)
Total consideration satisfied by cash	現金償還之總代價	—
Net cash outflow arising on group reorganisation:	集團重組產生之現金流出淨額：	
Cash and cash equivalents of the subsidiaries disposed of	已出售附屬公司之現金及現金等值物	(62)

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### 11. THE SCHEME OF ARRANGEMENT AND GROUP REORGANISATION (Continued)

#### Loss on group reorganisation (Continued)

As the result of the group reorganisation, the merger reserve of approximately HK\$38,900,000 included in the consolidated statement of changes in equity was transferred to the accumulated losses of the Group during the year ended 31 December 2012.

### 11. 安排計劃及集團重組(續)

#### 集團重組之虧損(續)

截至二零一二年十二月三十一日止年度，因集團重組，計入於綜合權益變動表之併購儲備約港幣 38,900,000 元轉撥至本集團累計虧損。

### 12. FINANCE COSTS

### 12. 融資成本

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Interest expenses on:	有關下列各項之利息開支：		
Bank borrowings wholly repayable within 1 year or on demand	須於1年內或按要求悉數償還之銀行借款	-	6,183
Other borrowing wholly repayable within 1 year	須於1年內悉數償還之其他借款	-	446
		<u>-</u>	<u>6,629</u>

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### 13. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is stated after charging/(crediting) the following:

### 13. 除稅前(虧損)/溢利

本集團除稅前(虧損)/溢利已扣除/(計入)以下各項：

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Directors' emoluments	董事薪酬		
— Directors' fees	— 董事袍金	474	270
— Salaries, wages and other benefits and retirement benefit scheme contribution	— 薪資、報酬及其他福利以及退休福利計劃供款	521	147
		<b>995</b>	417
Auditor's remuneration	核數師薪酬	480	450
Staff costs including directors' emoluments	員工成本，包括董事薪酬		
Salaries, bonus and allowances	薪資、花紅及津貼	5,627	2,748
Retirement benefits scheme contributions	退休福利計劃供款	201	149
		<b>5,828</b>	2,897
Cost of inventories sold	存貨出售成本	533,281	626,058
Depreciation	折舊	93	92
Loss on property, plant and equipment written-off	物業、廠房及設備虧損撇銷	-	5
Net exchange gains	匯兌收益淨額	(290)	(401)
Other operating lease charges on Sincere Gold Agreement	Sincere Gold協議之其他經營租賃開支	3,000	3,000
Operating lease charges on land and buildings	土地及樓宇經營租賃開支	978	899
Allowance for trade receivables	應收貿易賬款撥備	2,200	-
Allowance for inventories (included in cost of sales)	存貨撥備(計入銷售成本)	1,846	-

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### 14. INCOME TAX EXPENSES

### 14. 所得稅開支

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅		
Provision for the year	年度撥備	30	2,372
Tax refund for prior years	過往年度退稅	(10)	–
Over-provision in prior years	過往年度超額撥備	(18)	(29)
		<b>2</b>	2,343
Deferred tax (Note 23)	遞延稅項(附註23)	–	(1)
		<b>2</b>	2,342

Hong Kong Profits Tax is calculated at 16.5% (2012: 16.5%) of the estimated assessable profits for the year.

本年度之香港利得稅乃按估計應課稅溢利之16.5%(二零一二年: 16.5%)計算。

Tax charge on profits assessable elsewhere has been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

其他國家之應課稅溢利之稅項支出已按本集團業務所在國家之現行適用稅率及依據有關現行之法律、註釋及慣例計算。

The reconciliation between the income tax expenses and the (loss)/profit before tax is as follows:

所得稅開支與除稅前(虧損)/溢利對賬如下:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
(Loss)/profit before tax	除稅前(虧損)/溢利	(14,951)	385,200
Tax at the domestic income tax rate of 16.5% (2012: 16.5%)	按本地所得稅率16.5%計算之稅項(二零一二年: 16.5%)	(2,467)	63,558
Tax effect of income not taxable and expenses not deductible	毋須課稅收入及不可扣減開支之稅務影響	774	(61,246)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	1,723	59
Tax refund for prior years	過往年度退稅	(10)	–
Over-provision in prior years	過往年度超額撥備	(18)	(29)
		<b>2</b>	2,342

Details of deferred tax were set out in note 23.

遞延稅項的詳情載於附註23。

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

The emoluments of each Director and senior management were as follows:

### 15. 董事及高級管理層酬金

各董事及高級管理層酬金如下：

				Basic salaries, allowances and benefits	Share-based payments	Retirement benefit scheme contributions	Total
				Fees	in-kind		
				袍金	津貼及實物利益	以股份支付之款項	退休福利計劃供款
				HK\$'000	HK\$'000	HK\$'000	HK\$'000
				港幣千元	港幣千元	港幣千元	港幣千元
<b>Name of executive directors</b>				<b>執行董事姓名</b>			
Cai Lingli	(note (a))	蔡靈麗	(附註(a))	133	-	-	133
Xia Yuki Yu	(note (a))	Xia Yuki Yu	(附註(a))	-	-	-	-
Huang Kunyan	(note (b))	黃坤炎	(附註(b))	-	-	-	-
Shum Chin Tong, Peter	(note (b))	岑展堂	(附註(b))	-	350	-	350
Yau Wai Tak, Dennis	(note (b))	邱為德	(附註(b))	-	160	-	171
				<u>133</u>	<u>510</u>	<u>-</u>	<u>654</u>
<b>Name of non-executive director</b>				<b>非執行董事姓名</b>			
Lee Wa Lun, Warren	(note (c))	李華倫	(附註(c))	-	-	-	-
				<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Name of independent non-executive directors</b>				<b>獨立非執行董事姓名</b>			
Ng Hoi Yue	(note (a))	伍海于	(附註(a))	20	-	-	20
Tso Hon Sai Bosco	(note (a))	曹漢鏗	(附註(a))	20	-	-	20
Lee Kwok Leung	(note (a))	李國樑	(附註(a))	20	-	-	20
Leung King Yue, Alex	(note (d))	梁景裕	(附註(d))	72	-	-	72
Tang Chi Chung, Matthew	(note (d))	鄧志忠	(附註(d))	72	-	-	72
Wong Chi Keung	(note (d))	黃之強	(附註(d))	137	-	-	137
				<u>341</u>	<u>-</u>	<u>-</u>	<u>341</u>
Subtotal for Directors' emoluments		董事薪酬小計		<u>474</u>	<u>510</u>	<u>-</u>	<u>995</u>
<b>Name of senior management</b>				<b>高級管理層名稱</b>			
Mak Tat Ho Louis	(note (e))	麥達豪	(附註(e))	-	100	-	105
				<u>-</u>	<u>100</u>	<u>-</u>	<u>105</u>
Total for 2013		二零一三年合計		<u>474</u>	<u>610</u>	<u>-</u>	<u>1,100</u>

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### 15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

### 15. 董事及高級管理層酬金(續)

				Basic salaries, allowances and benefits	Share-based payments	Retirement benefit scheme contributions	Total
		Fees	in-kind				
		袍金	基本薪金、津貼及實物利益	以股份支付之款項	退休福利計劃供款	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Name of executive directors</b>	<b>執行董事姓名</b>						
Huang Kunyan (note (b))	黃坤炎 (附註(b))	–	3	–	–	3	
Shum Chin Tong, Peter (note (b))	岑展堂 (附註(b))	–	80	–	–	80	
Yau Wai Tak, Dennis (note (b))	邱為德 (附註(b))	–	64	–	–	64	
		–	147	–	–	147	
<b>Name of non-executive director</b>	<b>非執行董事姓名</b>						
Lee Wa Lun, Warren (note (c))	李華倫 (附註(c))	–	–	–	–	–	
		–	–	–	–	–	
<b>Name of independent non-executive directors</b>	<b>獨立非執行董事姓名</b>						
Leung King Yue, Alex (note (d))	梁景裕 (附註(d))	60	–	–	–	60	
Tang Chi Chung, Matthew (note (d))	鄧志忠 (附註(d))	60	–	–	–	60	
Wong Chi Keung (note (d))	黃之強 (附註(d))	150	–	–	–	150	
		270	–	–	–	270	
Subtotal for Directors' emoluments	董事薪酬小計	270	147	–	–	417	
<b>Name of senior management</b>	<b>高級管理層名稱</b>						
Mak Tat Ho Louis (note (e))	麥達豪 (附註(e))	–	240	–	12	252	
		–	240	–	12	252	
Total for 2012	二零一二年合計	270	387	–	12	669	



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### 15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

Notes:

- (a) Appointed with effect from 21 November 2013.
- (b) Appointed with effect from 4 September 2012 and resigned with effect from 21 November 2013.
- (c) Re-designated from executive director to non-executive director with effect from 4 September 2012 and resigned with effect from 21 November 2013.
- (d) Resigned with effect from 21 November 2013.
- (e) Mr. Mak Tat Ho, Louis was the Chief Executive Officer of the Group but not a Director of the Company. The amounts disclosed above included those for services rendered by him as the Chief Executive Officer. Mr. Mak resigned as the Chief Executive Officer with effective on 31 May 2013.

### 16. INDIVIDUALS WITH HIGHEST EMOLUMENTS

The five highest paid individuals in the Group during the year included 1 Director (2012: 1 Director and 1 senior management), details of whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 4 (2012: 3) individuals are set out below:

### 15. 董事及高級管理層酬金(續)

附註：

- (a) 委任自二零一三年十一月二十一日起生效。
- (b) 委任自二零一二年九月四日起生效及辭任自二零一三年十一月二十一日起生效。
- (c) 從執行董事重新任命為非執行董事並自二零一二年九月四日起生效，及辭任自二零一三年十一月二十一日起生效。
- (d) 辭任自二零一三年十一月二十一日起生效。
- (e) 麥達豪先生為本集團之行政總裁但並非本公司之董事。上文披露之金額包括彼就任行政總裁所提供服務之金額。麥先生辭任行政總裁，自二零一三年五月三十一日起生效。

### 16. 最高薪酬人士

年內，本集團五名最高薪酬人士包括1名董事(二零一二年：一名董事及一名高級管理層)，其酬金已於上文分析中反映。其餘4名(二零一二年：3名)人士之薪酬如下：

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Basic salaries and allowances 基本薪金及津貼	2,752	918
Retirement benefit scheme contributions 退休福利計劃供款	123	38
	<b>2,875</b>	<b>956</b>

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## 綜合財務報表附註

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### 16. INDIVIDUALS WITH HIGHEST EMOLUMENTS

(Continued)

The emoluments of the 4 individuals (2012: 3) fall within the following band:

		Number of individuals	
		人數	
		2013	2012
		二零一三年	二零一二年
Nil — HK\$1,000,000	港幣零元至港幣 1,000,000 元	2	3
HK\$1,000,000 — HK\$2,000,000	港幣 1,000,000 元至港幣 2,000,000 元	2	—
		<u>4</u>	<u>3</u>

During the years ended 31 December 2013 and 2012, no emoluments were paid or payable to the five highest paid individuals (including Directors and other employees) as an inducement to join the Group or as a compensation for loss of office.

### 17. (LOSS)/PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated (loss)/profit attributable to owners of the Company includes a loss of approximately HK\$3,699,000 (2012: profit of approximately HK\$371,446,000) which has been dealt with in the financial statements of the Company.

### 18. DIVIDENDS

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2013 (2012: Nil).

### 16. 最高薪酬人士(續)

4名(二零一二年: 3名)人士的薪酬在以下範圍內:

截至二零一三年及二零一二年十二月三十一日止兩個年度,概無已付或應付予五名最高薪酬人士(包括董事及其他僱員)薪酬,以作為加入本集團的獎賞或離職的補償。

### 17. 本公司擁有人應佔年度(虧損)/溢利

本公司擁有人應佔綜合(虧損)/溢利包括為數約港幣3,699,000元之虧損(二零一二年: 溢利約港幣371,446,000元)已計入於本公司財務報表。

### 18. 股息

董事不建議派付截至二零一三年十二月三十一日止年度之末期股息(二零一二年: 無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 19. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

#### Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share attributable to owners of the Company is based on the (loss)/profit for the year attributable to owners of the Company of approximately HK\$14,953,000 (2012: profit of approximately HK\$382,858,000) and the weighted average number of approximately 400,246,000 ordinary shares (2012: approximately 140,139,000 ordinary shares) in issue during the year.

#### Diluted (loss)/earnings per share

Diluted (loss)/earnings per share for the years ended 31 December 2013 and 2012 is the same as the basic (loss)/earnings per share as the Company did not have any dilutive potential ordinary shares during the years.

### 20. RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$25,000 with effect from June 2012, contributions to the MPF Scheme vest immediately. Contributions paid or payable to the MPF scheme are charged to the consolidated profit or loss.

The Group does not have any other pension schemes for its employees in respect of the subsidiaries outside Hong Kong. In the opinion of the Directors of the Company, the Group did not have any significant contingent liabilities as at 31 December 2013 (2012: Nil) in respect of the retirement benefits of its employees.

### 19. 本公司擁有人應佔每股(虧損)/盈利

#### 每股基本(虧損)/盈利

本公司擁有人應佔每股基本(虧損)/盈利乃根據本公司擁有人應佔年度(虧損)/溢利約港幣14,953,000元(二零一二年：溢利約港幣382,858,000元)及年內已發行普通股加權平均數約400,246,000股(二零一二年：約140,139,000股普通股)計算。

#### 每股攤薄(虧損)/盈利

由於年內本公司並無任何具潛在攤薄效應之普通股，故截至二零一三年及二零一二年十二月三十一日止年度每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

### 20. 退休福利計劃

本集團根據香港強制性公積金計劃條例，為根據香港僱傭條例的司法權區受僱的僱員加入強制性公積金計劃(「強積金計劃」)。強積金計劃為定額供款退休計劃，由獨立受託人管理。根據強積金計劃，自二零一二年六月起，僱主及其僱員均必須按僱員有關收入的5%向強制金計劃供款，每月有關收入上限為港幣25,000元，對強積金計劃作出之供款即時歸屬。已付或應付強積金計劃的供款從綜合損益扣除。

本集團並無為其香港以外附屬公司之僱員設立任何其他退休金計劃。本公司董事認為，本集團於二零一三年十二月三十一日(二零一二年：無)並無就其僱員之退休福利產生任何重大或然負債。

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## 綜合財務報表附註

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### 21. PROPERTY, PLANT AND EQUIPMENT

### 21. 物業、廠房及設備

		Leasehold improvement	Furniture and equipment	Computer hardware and software	Total
		租賃裝修 HK\$'000 港幣千元	傢俬及設備 HK\$'000 港幣千元	電腦硬件 及軟件 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
<b>Cost</b>	<b>成本</b>				
At 1 January 2012	於二零一二年一月一日	130	913	80	1,123
Additions	添置	–	49	29	78
Written off	撇銷	–	(800)	–	(800)
At 31 December 2012 and 1 January 2013	於二零一二年 十二月三十一日及 二零一三年一月一日	130	162	109	401
Additions	添置	–	1	1	2
At 31 December 2013	於二零一三年 十二月三十一日	130	163	110	403
<b>Accumulated depreciation</b>	<b>累計折舊</b>				
At 1 January 2012	於二零一二年一月一日	22	821	24	867
Charge for the year	年內扣除	26	33	33	92
Written off	撇銷	–	(795)	–	(795)
At 31 December 2012 and 1 January 2013	於二零一二年 十二月三十一日及 二零一三年一月一日	48	59	57	164
Charge for the year	年內扣除	26	30	37	93
At 31 December 2013	於二零一三年 十二月三十一日	74	89	94	257
<b>Carrying amount</b>	<b>賬面值</b>				
At 31 December 2013	於二零一三年 十二月三十一日	56	74	16	146
At 31 December 2012	於二零一二年 十二月三十一日	82	103	52	237

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## 綜合財務報表附註

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### 22. GOODWILL

### 22. 商譽

		HK\$'000 港幣千元
<b>Cost</b>	<b>成本</b>	
At 1 January 2012, 31 December 2012, 1 January 2013 and 31 December 2013	於二零一二年一月一日、二零一二年十二月三十一日、 二零一三年一月一日及二零一三年十二月三十一日	6,098
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>	
At 1 January 2012, 31 December 2012, 1 January 2013 and 31 December 2013	於二零一二年一月一日、二零一二年十二月三十一日、 二零一三年一月一日及二零一三年十二月三十一日	-
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 December 2013	於二零一三年十二月三十一日	6,098
At 31 December 2012	於二零一二年十二月三十一日	6,098

During the year ended 31 December 2010, the Group acquired the entire issued share capital of Orient Legend for an aggregate cash consideration of HK\$10 million. Details of which had been disclosed in the 2010 annual report of the Company.

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("CGUs") that are expected to benefit from that business combination. Before recognition of impairment losses, the carrying amount of goodwill of approximately HK\$6,098,000 (2012: approximately HK\$6,098,000) had been allocated to sales of food products contributed by Orient Legend.

The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and budgeted gross margin and turnover during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and turnover are based on past practices and expectations on market development.

截至二零一零年十二月三十一日止年度，本集團以現金代價總額港幣 10,000,000 元收購華萬之全部已發行股份，有關詳情已於本公司二零一零年年報予以披露。

於業務合併中收購之商譽乃於收購時分配至預期將從該業務合併中受惠之現金產生單位（「現金產生單位」）。於確認減值虧損前，商譽之賬面值約為港幣 6,098,000 元（二零一二年：約港幣 6,098,000 元）並已被分配至華萬貢獻之食品產品的銷售。

現金產生單位之可收回金額乃以在計算使用價值時釐定。計算使用價值之主要假設乃與期內之貼現率、增長率及預算毛利及營業額有關。本集團採用除稅前比率，估計貼現率，該除稅前比率反映現金產生單位之貨幣時間價值及特定風險之現有市場評估。增長率乃根據現金產生單位業務經營所在地區之長期平均經濟增長率計算。預算毛利及營業額乃基於市場發展過去慣例及預期計算。

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## 綜合財務報表附註

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### 22. GOODWILL (Continued)

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the Directors for the next five years with the residual period using the growth rate of 4% (2012: 4%). The growth rate used to extrapolate the cash flows beyond the five-year period is 0% (2012: 0%). These rates do not exceed the average long-term growth rate for the relevant markets.

The rate used to discount the forecast cash flows from the Group's sales of food products is 15% (2012: 15%).

### 23. DEFERRED TAX

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the current year are as follows:

Deferred tax liabilities	遞延稅項負債	Other temporary differences 其他臨時差異 HK\$'000 港幣千元
At 1 January 2012	於二零一二年一月一日	11
Credited to consolidated profit or loss for the year ended 31 December 2012	截至二零一二年十二月三十一日止年度計入綜合損益	(1)
At 31 December 2012, 1 January 2013 and 31 December 2013	於二零一二年十二月三十一日、二零一三年一月一日及二零一三年十二月三十一日	10

At the end of the reporting period, the Group has unused tax losses of approximately HK\$10,444,000 (2012: Nil) available for offset against future profits. No deferred tax asset has been recognised in respect of such tax losses due to the unpredictability of future profit streams. The unrecognised tax losses may be carried forward indefinitely.

### 22. 商譽(續)

本集團編製之現金流量預測，乃源自經董事審批未來五年餘下期間之最近期財政預算，採用4%增長率(二零一二年：4%)。超過五年期間的現金流量採用增長率0%推算(二零一二年：0%)。該增長率不超過有關市場的平均長期增長率。

本集團銷售食品產品之預測現金流量之貼現率為15%(二零一二年：15%)。

### 23. 遞延稅項

已於綜合財務狀況表確認之遞延稅項負債部分及其於年內之變動如下：

於報告期末，本集團可供抵銷未來溢利的未動用稅項虧損約為10,444,000港元(二零一二年：無)。由於未來溢利流的無法預料性，並無就有關稅項虧損確認遞延稅項資產。未動用稅項虧損可無限轉結。

### 24. INVENTORIES

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Merchandise	商品	4,241	3,444
Less: Allowance for inventories	減：存貨撥備	(1,846)	-
		<b>2,395</b>	<b>3,444</b>

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## 綜合財務報表附註

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### 25. TRADE RECEIVABLES

The Group's trading terms with customers mainly comprise credit and cash on delivery. The credit terms generally range from 30 to 90 days. Each customer has a maximum credit limit. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the management.

The aging analysis of trade receivables as at the end of the reporting period, based on the invoice date, and net of allowance, is as follows:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Within 1 month	一個月內	13,454	19,216
More than 1 month but within 3 months	多於一個月但三個月內	12,478	23,619
More than 3 months but within 6 months	多於三個月但六個月內	17,582	12,522
More than 6 months but within 1 year	多於六個月但一年內	17,493	8,594
More than 1 year	逾期一年	3,609	8,367
		<b>64,616</b>	<b>72,318</b>

As at 31 December 2013, an allowance was made for estimated irrecoverable trade receivables of approximately HK\$2,200,000 (2012: Nil).

Reconciliation of allowance for trade receivables:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Allowance for the year	年度撥備	2,200	–
At 31 December	於十二月三十一日	<b>2,200</b>	<b>–</b>

### 25. 應收貿易賬款

本集團與客戶之交易條款主要包括信貸及貨到付款方式，信貸期通常介乎30至90日不等。每名客戶均設有最高信貸限額。新客戶一般須預先付款。本集團致力嚴格控制未收回之應收款項，管理層將定期審閱逾期餘款。

於報告期末，應收貿易賬款(扣除撥備)按發票日期之賬齡分析如下：

於二零一三年十二月三十一日，就估計不可收回應收貿易賬款作出撥備約港幣2,200,000元(二零一二年：無)。

應收貿易賬款撥備對賬：

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### 25. TRADE RECEIVABLES (Continued)

The aging analysis of trade receivables as at the end of the reporting period, based on the invoice date, that are past due but neither individually nor collectively considered to be impaired are as follows:

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
More than 3 months but within 6 months	多於三個月但六個月內	17,582	12,522
More than 6 months but within 1 year	多於六個月但一年內	17,493	8,594
More than 1 year	逾期一年	3,609	8,367
		<b>38,684</b>	<b>29,483</b>

Receivables that were past due but not impaired relate to a number of independent customers for whom there was no recent history of default.

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Hong Kong dollars	港元	11,874	18,020
US dollars	美元	52,742	54,298
		<b>64,616</b>	<b>72,318</b>

### 25. 應收貿易賬款(續)

於報告期末，按發票日期計，到期但並無個別或集體視作減值的應收貿易賬款賬齡分析如下：

已逾期但無減值的應收款項與並無近期欠款記錄之獨立客戶有關。

本集團應收貿易賬款之賬面值乃以下列貨幣計值：



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### 26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 26. 預付款項、按金及其他應收款項

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Prepayment and deposit for Sincere Gold Agreement (note (a))	Sincere Gold協議之預付款及按金(附註(a))	<b>23,375</b>	26,375
<b>Current assets</b>	<b>流動資產</b>		
Prepayment and deposit for Sincere Gold Agreement (note (a))	Sincere Gold協議之預付款及按金(附註(a))	<b>3,000</b>	3,000
Advances to suppliers	付予供應商之墊款	<b>5,871</b>	4,327
Rental and other deposits	租金及其他按金	<b>239</b>	807
		<b>9,110</b>	8,134

(a) On 5 October 2010, Pacific Prosper Limited ("Pacific Prosper"), an indirect wholly-owned subsidiary of the Company, entered into the Sincere Gold Agreement pursuant to which the total rental for a five-year period and security deposit are HK\$15,000,000 and HK\$20,000,000 respectively. In November 2010, HK\$3,500,000 was paid and the balance of HK\$31,500,000 was paid in February 2011.

The operating lease commenced since mid-February 2011 and HK\$3,000,000 (2012: HK\$3,000,000) was charged to consolidated profit or loss of the Group for the year ended 31 December 2013. As a result, the Group had remaining balances of rental prepayment and security deposit of HK\$6,375,000 and HK\$20,000,000 as at 31 December 2013, in which HK\$3,000,000 of the rental prepayment was classified as a current asset and the remaining rental prepayment of HK\$3,375,000 and the security deposit of HK\$20,000,000 are classified as non-current assets at the end of the reporting period.

(a) 於二零一零年十月五日，本公司之間接全資附屬公司智港有限公司(「智港」)簽訂Sincere Gold協議，據此，五年期間之租金總額及保證金分別為港幣15,000,000元及港幣20,000,000元。港幣3,500,000元已於二零一零年十一月支付，餘額港幣31,500,000元已於二零一一年二月支付。

經營租賃自二零一一年二月中旬開始，港幣3,000,000元(二零一二年：港幣3,000,000元)於截至二零一三年十二月三十一日止年度在本集團綜合損益內扣除。因此，於二零一三年十二月三十一日，本集團分別有租金預付款及保證金餘額港幣6,375,000元及港幣20,000,000元，其中於本報告期末，港幣3,000,000元租金預付款分類為流動資產及其餘租金預付款港幣3,375,000元及保證金港幣20,000,000元分類為非流動資產。

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### 27. BANK AND CASH BALANCES

### 27. 銀行及現金結餘

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cash at bank and in hand	銀行及手頭現金	75,705	66,952

As at 31 December 2013 and 2012, the bank and cash balances of the Group were denominated in the following currencies:

於二零一三年及二零一二年十二月三十一日，本集團之銀行及現金結餘以下貨幣計值：

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Hong Kong dollars	港元	59,890	57,001
US dollars	美元	12,008	3,782
Renminbi	人民幣	1,261	4,975
Euro	歐元	2,546	1,194
		<b>75,705</b>	<b>66,952</b>

### 28. TRADE AND BILLS PAYABLES

The aging analysis of trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

### 28. 應付貿易及票據賬款

於報告期末，應付貿易及票據賬款按發票日期之賬齡分析如下：

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 1 month	一個月內	7,977	4,694
More than 1 month but within 3 months	多於一個月但三個月內	8,553	8,702
More than 3 months but within 6 months	多於三個月但六個月內	4,465	2,129
More than 6 months but within 1 year	多於六個月但一年內	634	-
More than 1 year	逾期一年	1,539	342
		<b>23,168</b>	<b>15,867</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 28. TRADE AND BILLS PAYABLES (Continued)

The carrying amounts of the Group's trade and bills payables are denominated in the following currencies:

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Hong Kong dollars	港元	7,530	3,878
US dollars	美元	15,638	11,989
		<b>23,168</b>	15,867

### 28. 應付貿易及票據賬款(續)

本集團應付貿易及票據賬款之賬面值乃以下列貨幣計值：

### 29. ACCRUALS, OTHER PAYABLES AND DEPOSITS RECEIVED

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Accruals and other payables	應計款項及其他應付款項	9,783	3,905
Deposit received	已收按金	3,866	3,427
Amounts due to directors of the subsidiaries (note (a))	應付附屬公司董事款項 (附註(a))	909	683
		<b>14,558</b>	8,015

### 29. 應計款項、其他應付款項及已收按金

Note:

- (a) The amounts due to directors of the subsidiaries are unsecured, non-interest bearing and has no fixed terms of repayment.

附註：

- (a) 應付附屬公司董事款項乃無抵押、免息且無固定還款期。

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### 30. SHARE CAPITAL

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

### 30. 股本

本集團管理資本之目標為確保本集團能夠持續經營及透過有效運用債務及權益平衡，盡量提高股東回報。

本集團按風險程度釐定資本金額。本集團因應經濟狀況變動及相關資產之風險特點，管理資本架構並作出調整。為維持或調整資本架構，本集團可能調整股息分派、發行新股份、回購股份、籌集新債、贖回現有債項或出售資產減債。

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Authorised:	法定：		
800,000,000 ordinary shares of HK\$0.01 each (Note (i))	800,000,000 股每股面值 港幣0.01 元之普通股(附註(i))	8,000	8,000
Issued and fully paid:	已發行及繳足：		
400,246,274 ordinary shares of HK\$0.01 each	400,246,274 股每股面值 港幣0.01 元之普通股	4,002	4,002

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meeting of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並享有本公司會議每股一票之投票權。所有普通股對本公司之剩餘資產擁有同等權利。

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## 綜合財務報表附註

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### 30. SHARE CAPITAL (Continued)

Movement of the number of shares issued and the share capital during the current and prior years is as follows:

### 30. 股本(續)

本年度及過往年度已發行股份數目及股本變動如下：

		Number of shares issued 已發行股份數目 '000 千股	Share Capital 股本 HK\$'000 港幣千元
At 1 January 2012	於二零一二年一月一日	1,185,915	59,296
Capital restructuring (Note (i))	股本重組(附註(i))	<u>(1,171,091)</u>	<u>(59,148)</u>
		14,824	148
Share subscription (Note (ii))	股份認購(附註(ii))	266,831	2,668
Open offer (Note (iii))	公開發售(附註(iii))	103,767	1,038
Issue of creditors shares (Note (iv))	發行債權人股份(附註(iv))	<u>14,824</u>	<u>148</u>
At 31 December 2012, 1 January 2013 and 31 December 2013	於二零一二年十二月三十一日、 二零一三年一月一日及 二零一三年十二月三十一日	<u>400,246</u>	<u>4,002</u>

Notes:

- (i) The capital restructuring of the Company took place became effective on 7 August 2012 which comprised the following:

#### Capital reduction

The capital reduction involved a reduction of the par value of each share from HK\$0.05 each to HK\$0.000125 each which gave rise to a credit of approximately HK\$59,148,000 on the basis of 1,185,914,889 shares in issue. Such credit was permitted by the Companies Act 1981 of Bermuda to set off part of the accumulated losses of the Company.

#### Capital cancellation

Immediately following the capital reduction, the remaining authorised but unissued share capital of the Company of 814,085,111 unissued shares of par value of HK\$0.05 each amounting to an aggregate of approximately HK\$40,704,000 was cancelled in its entirety resulting in the authorised and issued share capital of the Company being reduced to approximately HK\$148,000, divided into 1,185,914,889 shares of par value of HK\$0.000125 each.

#### Share consolidation

The share consolidation was implemented to consolidate every 80 issued shares of par value of HK\$0.000125 each into one share of par value of HK\$0.01 each. As a result, 1,185,914,889 issued shares of the Company were consolidated into 14,823,936 shares of HK\$0.01 each.

附註：

- (i) 本公司進行之股本重組於二零一二年八月七日生效，包括以下各項：

#### 股本削減

股本削減涉及將每股股份之面值由港幣0.05元削減至港幣0.000125元，按1,185,914,889股已發行股份計算，產生進賬金額約港幣59,148,000元。該進賬金額獲百慕達公司法一九八一准許可抵銷本公司部分累計虧損。

#### 股本註銷

緊隨股本削減後，本公司總額約港幣40,704,000元之餘下法定但未發行股本814,085,111股每股面值港幣0.05元之未發行股份已全部註銷，導致本公司法定及已發行股本削減至約港幣148,000元，分為1,185,914,889股每股面值港幣0.000125元之股份。

#### 股份合併

透過股份合併，每80股每股面值港幣0.000125元之已發行股份合併為1股面值港幣0.01元之股份。因此，本公司1,185,914,889股已發行股份合併為14,823,936股每股面值港幣0.01元之股份。

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### 30. SHARE CAPITAL (Continued)

Notes: (Continued)

(i) (Continued)

#### Share premium cancellation

The entire amount of approximately HK\$299,181,000 standing to the credit of the share premium account of the Company as at 31 December 2011 was cancelled and applied to set off part of the accumulated losses of the Company as at 31 December 2011 permitted by the Companies Law of Bermuda.

#### Increase in authorised share capital

The authorised share capital of the Company was increased from HK\$148,000 to approximately HK\$8,000,000 by the creation of approximately 785,200,000 new shares of HK\$0.01 each.

(ii) Share subscription

Completion of the share subscription took place on 4 September 2012 pursuant to which 266,830,850 subscription shares were issued to Groupwill Holdings Limited at the subscription price of HK\$0.5622 per subscription share with the par value of HK\$0.01 each. Accordingly, the Company's issued share capital was increased by approximately HK\$2,668,000 and its share premium account was increased by approximately HK\$147,344,000. The transaction costs related to the share subscription was approximately HK\$75,000.

(iii) Open offer

Completion of the open offer took place with 103,767,552 offer shares issued under the open offer on the basis of seven offer shares for every one share held by the qualifying shareholders after completion of the capital restructuring at the subscription price of HK\$0.5622 per offer share with the par value of HK\$0.01 each. Accordingly, the Company's issued share capital was increased by approximately HK\$1,038,000 and its share premium account was increased by approximately HK\$57,300,000. The transaction costs related to the open offer was approximately HK\$1,750,000. The offer shares were issued on 4 September 2012.

(iv) Issue of creditors shares

The scheme of arrangement with the Company's creditors became effective on 4 September 2012 upon the sanction by the Hong Kong Court and the Supreme Court of Bermuda held on 16 May 2012 and 18 May 2012 respectively, pursuant to which approximately 14,824,000 creditors shares were issued to the nominee of scheme administrators of the aforesaid scheme of arrangement at the deemed issue price of HK\$0.5622 per creditors share with the par value of HK\$0.01 each and credited as fully paid. Accordingly, the Company's share capital was increased by approximately HK\$148,000 and its share premium account was increased by approximately HK\$8,186,000.

### 30. 股本(續)

附註：(續)

(i) (續)

#### 註銷股份溢價

於二零一一年十二月三十一日本公司股份溢價賬進賬之總額約港幣299,181,000元已註銷且獲百慕達公司法准許抵銷本公司於二零一一年十二月三十一日之部分累計虧損。

#### 增加法定股本

通過增設約785,200,000股每股面值港幣0.01元之新股，本公司法定股本由港幣148,000元增加至約港幣8,000,000元。

(ii) 股份認購

股份認購已於二零一二年九月四日完成，據此，按認購價每股認購股份港幣0.5622元向毅群控股有限公司發行266,830,850股認購股份，每股面值港幣0.01元。因此，本公司之已發行股本增加約港幣2,668,000元及其股份溢價賬增加約港幣147,344,000元。有關股份認購之交易成本約為港幣75,000元。

(iii) 公開發售

完成股本重組後，以認購價每股發售股份港幣0.5622元按合資格股東每持有一股股份獲發七股發售股份之基準之公開發售已於發行103,767,552股每股面值港幣0.01元之發售股份得以完成。因此，本公司之已發行股本增加約港幣1,038,000元，且股份溢價賬增加約港幣57,300,000元。有關公開發售之交易成本約為港幣1,750,000元。發售股份已於二零一二年九月四日發行。

(iv) 發行債權人股份

於二零一二年五月十六日及二零一二年五月十八日分別獲香港法院及百慕達最高法院准許後，本公司之債權人安排計劃於二零一二年九月四日生效，據此，按認定發行價每股債權人股份港幣0.5622元向上述安排計劃計劃管理人之提名人發行約14,824,000股每股面值港幣0.01元之債權人股份，並入賬列為繳足股款。因此，本公司股本增加約港幣148,000元及其股份溢價賬增加約港幣8,186,000元。

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### 31. RESERVES

#### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (b) Company

### 31. 儲備

#### (a) 本集團

本集團之儲備數額及其變動載於綜合損益及其他全面收益表及綜合權益變動表內。

#### (b) 本公司

			Share premium	Accumulated losses	Total
		Notes	股份溢價	累計虧損	總計
		附註	HK\$'000	HK\$'000	HK\$'000
			港幣千元	港幣千元	港幣千元
At 1 January 2012	於二零一二年一月一日		299,181	(818,050)	(518,869)
Total comprehensive income for the year	年內全面收入總額		–	371,446	371,446
Capital reduction	股本削減	30 (i)	(299,181)	358,329	59,148
Share subscription	股份認購	30 (ii)	147,344	–	147,344
Transaction costs related to the share subscription	有關股份認購之交易成本	30 (ii)	(75)	–	(75)
Open offer	公開發售	30 (iii)	57,300	–	57,300
Transaction costs related to the open offer	有關公開發售之交易成本	30 (iii)	(1,750)	–	(1,750)
Issue of creditors shares	發行債權人股份	30 (iv)	8,186	–	8,186
			<u>211,005</u>	<u>(88,275)</u>	<u>122,730</u>
At 31 December 2012	於二零一二年十二月三十一日		211,005	(88,275)	122,730
At 1 January 2013	於二零一三年一月一日		211,005	(88,275)	122,730
Total comprehensive expenses for the year	年內全面開支總額		–	(3,699)	(3,699)
			<u>211,005</u>	<u>(91,974)</u>	<u>119,031</u>
At 31 December 2013	於二零一三年十二月三十一日		211,005	(91,974)	119,031

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### 31. RESERVES (Continued)

#### (c) Nature and purpose of reserves of the Group

##### (i) Share premium

According to the Bermuda Companies Act 1981, the funds in the share premium account of the Company are not distributable to the shareholders of the Company. The share premium account may be applied by the Company in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares; or in writing off the preliminary expenses of the Company, or the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; or in providing for the premiums payable on redemption of any shares or of any debentures of the Company.

##### (ii) Merger reserve

Merger reserve represents the difference between the nominal value of the share/registered capital of the subsidiaries acquired, pursuant to the reorganisation scheme which rationalising the structure of the Group for the listing of the Company's shares on The Stock Exchange of Hong Kong Limited over the nominal value of the share capital of the Company issued in exchange therefore. Upon completion of the restructuring agreement on 4 September 2012, the whole amount of the merger reserve of approximately HK\$38,900,000 was transferred to accumulated losses of the Group.

### 31. 儲備(續)

#### (c) 本集團儲備性質及用途

##### (i) 股份溢價

根據百慕達公司法一九八一，本公司股份溢價賬資金不可分派予本公司股東。於本公司繳足本公司的未發行股份，以向本公司股東發行繳足紅股；或註銷本公司的開辦費用或發行本公司股份或債權證的開支、已付佣金或折扣；或贖回或本公司任何股份或任何債權證時撥付應付溢價時，本公司可動用股份溢價賬。

##### (ii) 合併儲備

合併儲備指已收購附屬公司之股本／註冊股本面值與本公司就根據使本集團結構合理化以使本公司股份於香港聯合交易所有限公司上市之重組計劃而發行之股本之面值之差額。於二零一二年九月四日完成重組協議後，總額約港幣38,900,000元之併購儲備已轉撥至本集團之累計虧損。



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### 32. MAJOR NON-CASH TRANSACTION

There was no major non-cash transaction for the year ended 31 December 2013. During the year ended 31 December 2012, change in the amount of accruals, other payables and deposits received as shown in the operating activities of the consolidated statement of cash flows included an amount of approximately HK\$6,183,000 relating to the finance costs of bank borrowings.

### 33. COMMITMENTS

#### Operating lease commitments

At the end of the reporting period, the Group had the total future minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Within 1 year	一年內	579	824
After 1 year but within 5 years	一年後但五年內	33	543
		<b>612</b>	<b>1,367</b>

The leases typically run for an initial period of one to two years. None of the leases includes contingent rentals.

### 34. CONTINGENT LIABILITIES

As at 31 December 2013, the Group did not have any significant contingent liabilities (2012: nil).

### 35. PLEDGE OF ASSETS

As at 31 December 2013, the Group did not have any pledge of assets (2012: nil).

### 32. 主要非現金交易

截至二零一三年十二月三十一日止年度並無主要非現金交易。截至二零一二年十二月三十一日止年度，應計款項、其他應付款項及已收按金於綜合現金流量表之經營業務顯示之金額變動包括銀行借款所產生之融資成本所涉及的金額約港幣6,183,000元。

### 33. 承擔

#### 經營租約承擔

於報告期末，本集團根據土地及樓宇之不可撤銷經營租約的未來最低租約租金總額如下：

該等租賃之初步租期為一至二年年期不等，其中並無任何租賃包括或然租金。

### 34. 或然負債

於二零一三年十二月三十一日，本集團並無任何重大或然負債(二零一二年：無)。

### 35. 資產抵押

於二零一三年十二月三十一日，本集團並無任何資產抵押(二零一二年：無)。

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### 36. RELATED PARTY TRANSACTIONS

Remuneration for key management personnel of the Group, including amounts paid to the Company's Directors and the senior management as disclosed in note 15 and all of the highest paid employees as disclosed in note 16, is as follows:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利	3,836	1,575
Post-employment benefits	離職後福利	139	50
		<b>3,975</b>	<b>1,625</b>

None of the above related party transactions constitutes a discloseable connected transaction as defined in the Listing Rules.

### 37. EVENTS AFTER THE REPORTING PERIOD

#### Increase in authorised share capital

The authorised share capital of the Company was increased to HK\$16,000,000 by the creation of an additional 800,000,000 ordinary shares of HK\$0.01 each in the share capital of the Company after the ordinary resolution in relation to the increase in authorised share capital were duly approved by the independent shareholders of the Company on 24 January 2014.

### 36. 關連人士交易

本集團主要管理人員的酬金，包括誠如附註15所披露支付予本公司董事及高級管理層，以及附註16所披露所有最高薪酬僱員的金額如下：

概無上述關連人士交易構成一項須予披露關連交易(定義見上市規則)。

### 37. 報告期後事項

#### 法定股本增加

於二零一四年一月二十四日，本公司之獨立股東批准有關增加法定股本之有關決議案後，本公司法定股份增加至港幣16,000,000元，方式為於本公司股本增設800,000,000股每股面值港幣0.01元之普通股份。

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### 37. EVENTS AFTER THE REPORTING PERIOD

(Continued)

#### Completion of major and connected transaction

On 24 January 2014, the ordinary resolutions in relation to the sale and purchase agreement dated 27 November 2013 (the "S&P Agreement") made between the Company and Ms. Cui Limei ("Ms. Cui") in respect of the acquisition by the Company of one ordinary share of US\$1.00 each fully paid in the issued share capital of Excel Earth and the interest-free demand loan in the principal amount of HK\$18 million owing by Excel Earth to Ms. Cui as at the date of the S&P Agreement and the transactions contemplated thereunder were duly approved by the independent shareholders of the Company.

Subject to the fulfillment or waiver of the conditions set out in the S&P Agreement, the Company will issue the zero coupon convertible note(s) in the aggregate principal amount of HK\$400 million due on the sixteenth anniversary of the completion date of the Acquisition (the "Convertible Note(s)") to Ms. Cui or her nominee(s) in accordance with the terms and conditions of the S&P Agreement.

The completion of the Acquisition took place on 19 March 2014 in accordance with the terms of S&P Agreement (the "Completion"). Following the Completion, Excel Earth has become a wholly-owned subsidiary of the Company.

#### Share subdivision and change in board lot size

On 19 March 2014, the Board proposed the Share Subdivision. Upon the Share Subdivision becoming effective, the authorised share capital of the Company will be HK\$16,000,000 divided into 32,000,000,000 Subdivided Shares, consisting of 8,004,925,480 Subdivided Shares which will be in issue and fully paid or credited as fully paid, and 23,995,074,520 unissued Subdivided Shares, assuming that no further shares are issued or repurchased after 19 March 2014 and prior to the Share Subdivision becoming effective.

The Board further proposed that, subject to and upon the Share Subdivision becoming effective, the board lot size be changed from 5,000 shares to 10,000 Subdivided Shares.

### 37. 報告期後事項(續)

#### 完成主要及關連交易

本公司與崔麗梅女士(「崔女士」)就本公司收購坤佳已發行股本中一股每股面值1.00美元並繳足股款普通股訂立日期為二零一三年十一月二十七日的買賣協議(「買賣協議」)，及於買賣協議日期坤佳欠付崔女士本金額港幣18,000,000元的免息活期貸款以及其項下擬進行之交易，有關上述事項之普通決議案已於二零一四年一月二十四日獲本公司獨立股東正式批准。

待達成或豁免買賣協議所載述條件，本公司將會根據買賣協議條款及條件向崔女士或其代理人發行總本金額港幣400,000,000元且於收購事項完成日期滿十六週年當日到期之零票息可換股票據(「可換股票據」)。

收購事項已根據買賣協議條款於二零一四年三月十九日完成(「完成」)。完成後，坤佳已成為本公司全資附屬公司。

#### 股份拆細及變更每手買賣單位

於二零一四年三月十九日，董事會建議股份拆細。假設於二零一四年三月十九日後及股份拆細生效前不會進一步發行或購回股份，股份拆細生效後，本公司之法定股本將為港幣16,000,000元，分為32,000,000,000股經拆細股份，包括將已發行及繳足或入賬列為繳足之8,004,925,480股經拆細股份及23,995,074,520股未發行經拆細股份。

董事會進一步建議，待股份拆細生效後，每手買賣單位由5,000股股份更改為10,000股經拆細股份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 38. PARTICULARS OF THE SUBSIDIARIES OF THE COMPANY

Particulars of the Company's subsidiaries as at 31 December 2013 were as follows:

### 38. 本公司附屬公司之詳情

本公司附屬公司於二零一三年十二月三十一日之詳情如下：

Name 名稱	Place of incorporation/ registration 註冊成立/ 登記地址	Issued and paid-up capital/ registered capital 已發行及繳足 股本/註冊資本	Percentage of ownership interest/ voting power/ profit sharing 所持有所有權權益/ 投票權/應佔溢利 之百分比		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
Supreme Wit Limited 卓敏有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股，每股面值1美元之普通股	100%	100%	Investment holding 投資控股
Trendy Leader Limited 建卓有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股，每股面值港幣1元之普通股	100%*	100%*	Trading and processing of food products 買賣及加工食品產品
Highest Rich Limited 高璋有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股，每股面值港幣1元之普通股	100%*	100%*	Inactive 暫無營業
Pacific Prosper Limited 智港有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股，每股面值港幣1元之普通股	100%*	100%*	Investment holding 投資控股
Orient Legend International Limited 華萬國際有限公司	Hong Kong 香港	10 ordinary shares of HK\$1 each 10股，每股面值港幣1元之普通股	100%*	100%*	Trading of food products 買賣食品產品

\* These subsidiaries were indirectly held by the Company.

\* 此等附屬公司由本公司間接持有。

### 39. AMOUNT DUE FROM A SUBSIDIARY

The amount due from a subsidiary is unsecured, interest-free and had no fixed terms of repayment.

### 39. 應收附屬公司款項

應收附屬公司款項無抵押、免息及無固定還款期。

### 40. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 24 March 2014.

### 40. 批准財務報表

該財務報表已於二零一四年三月二十四日獲董事會批准及授權刊發。

# Financial Summary

## 財務概要

The following table summarises the results, and the assets and liabilities of the Group for each of five years ended 31 December:

本集團截至十二月三十一日止五個年度各年之業績以及資產及負債載列於下表：

### RESULTS

### 業績

		For the year ended 31 December				
		截至十二月三十一日止年度				
		2009	2010	2011	2012	2013
		二零零九年	二零一零年	二零一一年	二零一二年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Turnover	營業額	2,882	162,197	881,291	651,562	544,824
Profit/(loss) before tax	除稅前溢利／(虧損)	(16,052)	(3,557)	5,967	385,200	(14,951)
Income tax expenses	所得稅開支	–	(1,260)	(3,225)	(2,342)	(2)
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年度溢利／(虧損)	(16,052)	(4,817)	2,742	382,858	(14,953)

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 December				
		於十二月三十一日				
		2009	2010	2011	2012	2013
		二零零九年	二零一零年	二零一一年	二零一二年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total assets	總資產	10,449	74,128	132,047	184,486	183,271
Total liabilities	總負債	(445,595)	(514,099)	(569,276)	(23,998)	(37,736)
Net assets/(liabilities)	資產／(負債)淨額	(435,146)	(439,971)	(437,229)	160,488	145,535

