



# DAQING DAIRY HOLDINGS LIMITED 大慶乳業控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)  
Stock Code 股份代號 : 01007

Annual  
Report  
年報  
2015

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## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

- Dr. Choi Chiu Fai Stanley (*Chairman and Chief Executive Officer*)  
(appointed on 29 January 2016)
- Mr. Choi Ka Wai (appointed on 29 January 2016)
- Mr. Ng Kwong Chue Paul (resigned on 19 February 2016)
- Mr. Wang Delin (resigned on 19 February 2016)

#### Non-executive Director

- Ms. Kou Mei In (resigned on 19 February 2016)

#### Independent non-executive Directors

- Mr. Ha Kee Choy Eugene (appointed on 29 January 2016)
- Mr. Szeto Tat Kwan Brandon (appointed on 29 January 2016)
- Mr. Fok Wai Ming Eddie (appointed on 29 January 2016)
- Mr. Sze Lin Tang (resigned on 19 February 2016)
- Mr. Qiu Xiaohua (resigned on 19 February 2016)

### AUDIT COMMITTEE

- Mr. Fok Wai Ming Eddie (*Chairman*)  
(appointed on 19 February 2016)
- Mr. Ha Kee Choy Eugene (appointed on 19 February 2016)
- Mr. Szeto Tat Kwan Brandon (appointed on 19 February 2016)
- Mr. Sze Lin Tang (resigned on 19 February 2016)
- Mr. Qiu Xiaohua (resigned on 19 February 2016)

### 董事會

#### 執行董事

- 蔡朝暉博士 (*主席兼行政總裁*)  
(於二零一六年一月二十九日獲委任)
- 蔡嘉偉先生  
(於二零一六年一月二十九日獲委任)
- 吳光曙先生  
(於二零一六年二月十九日辭任)
- 王德林先生  
(於二零一六年二月十九日辭任)

#### 非執行董事

- 高美燕女士  
(於二零一六年二月十九日辭任)

#### 獨立非執行董事

- 夏其才先生  
(於二零一六年一月二十九日獲委任)
- 司徒達坤先生  
(於二零一六年一月二十九日獲委任)
- 霍偉明先生  
(於二零一六年一月二十九日獲委任)
- 施連燈先生  
(於二零一六年二月十九日辭任)
- 邱曉華先生  
(於二零一六年二月十九日辭任)

### 審核委員會

- 霍偉明先生 (*主席*)  
(於二零一六年二月十九日獲委任)
- 夏其才先生  
(於二零一六年二月十九日獲委任)
- 司徒達坤先生  
(於二零一六年二月十九日獲委任)
- 施連燈先生  
(於二零一六年二月十九日辭任)
- 邱曉華先生  
(於二零一六年二月十九日辭任)

## Corporate Information 公司資料

### REMUNERATION COMMITTEE

- Mr. Ha Kee Choy Eugene (*Chairman*)  
(appointed on 19 February 2016)  
Mr. Szeto Tat Kwan Brandon (appointed on 19 February 2016)
- Mr. Fok Wai Ming Eddie (appointed on 19 February 2016)
- Mr. Sze Lin Tang (resigned on 19 February 2016)
- Ms. Kou Mei In (resigned on 19 February 2016)
- Mr. Qiu Xiaohua (resigned on 19 February 2016)

### NOMINATION COMMITTEE

- Mr. Szeto Tat Kwan Brandon (*Chairman*)  
(appointed on 19 February 2016)  
Mr. Ha Kee Choy Eugene (appointed on 19 February 2016)
- Mr. Fok Wai Ming Eddie (appointed on 19 February 2016)
- Mr. Sze Lin Tang (resigned on 19 February 2016)
- Ms. Kou Mei In (resigned on 19 February 2016)
- Mr. Qiu Xiaohua (resigned on 19 February 2016)

### COMPANY SECRETARY

- Ms. Wong Po Ling Pauline (appointed on 1 June 2015)  
Ms. Ho Wing Yan (resigned on 1 June 2015)

### AUTHORISED REPRESENTATIVES

- Dr. Choi Chiu Fai Stanley (appointed on 19 February 2016)
- Ms. Wong Po Ling Pauline (appointed on 1 June 2015)  
Mr. Ng Kwong Chue Paul (resigned on 19 February 2016)
- Ms. Ho Wing Yan (resigned on 1 June 2015)

### 薪酬委員會

- 夏其才先生(*主席*)  
(於二零一六年二月十九日獲委任)  
司徒達坤先生  
(於二零一六年二月十九日獲委任)  
霍偉明先生  
(於二零一六年二月十九日獲委任)  
施連燈先生  
(於二零一六年二月十九日辭任)  
高美燕女士  
(於二零一六年二月十九日辭任)  
邱曉華先生  
(於二零一六年二月十九日辭任)

### 提名委員會

- 司徒達坤先生(*主席*)  
(於二零一六年二月十九日獲委任)  
夏其才先生  
(於二零一六年二月十九日獲委任)  
霍偉明先生  
(於二零一六年二月十九日獲委任)  
施連燈先生  
(於二零一六年二月十九日辭任)  
高美燕女士  
(於二零一六年二月十九日辭任)  
邱曉華先生  
(於二零一六年二月十九日辭任)

### 公司秘書

- 王寶玲女士(於二零一五年六月一日獲委任)  
何詠欣女士(於二零一五年六月一日辭任)

### 授權代表

- 蔡朝暉博士  
(於二零一六年二月十九日獲委任)  
王寶玲女士(於二零一五年六月一日獲委任)  
吳光曙先生  
(於二零一六年二月十九日辭任)  
何詠欣女士(於二零一五年六月一日辭任)

## Corporate Information 公司資料

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2512, 25/F.  
Cosco Tower  
183 Queen's Road Central  
Hong Kong

### PRINCIPAL BANKERS

China Merchants Bank Co., Ltd.  
The Bank of East Asia, Limited  
Wing Lung Bank Ltd.

### AUDITORS

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

### SHARE REGISTRARS

#### Cayman Islands Principal Share Registrar and Transfer Office

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 香港主要營業地點

香港  
皇后大道中183號  
中遠大廈  
25樓2512室

### 主要往來銀行

招商銀行股份有限公司  
東亞銀行有限公司  
永隆銀行有限公司

### 核數師

國衛會計師事務所有限公司  
香港執業會計師

### 股份登記處

#### 開曼群島主要股份過戶登記處

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## Corporate Information 公司資料

### Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### Stock Code

1007

### COMPANY WEBSITE

<http://www.cre8ir.com/daqingdairy/>

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712–1716室

### 股份代號

1007

### 公司網址

<http://www.cre8ir.com/daqingdairy/>

## Chairman's Statement 主席報告書

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Daqing Dairy Holdings Limited (the "Company") (together with its subsidiaries, the "Group"), I hereby present to you the annual results for the year ended 31 December 2015.

### BUSINESS REVIEW

At the request of the Company, trading in the shares of the Company (the "Shares") has been suspended since 22 March 2012 due to the resignation of Deloitte Touche Tohmatsu, the predecessor auditors of the Company (the "Predecessor Auditors").

On 21 March 2012, the Board and audit committee of the Company received a letter from the Predecessor Auditors advising their resignation as auditors of the Company. As set out in the resignation letter dated 21 March 2012 from the Predecessor Auditors advising his concerns (the "Potential Irregularities") to the financial statements including: 1) certain milk procurement transactions brought to the attention of former management and acknowledged by them to be fraudulent; 2) unexplained differences between sales receipt notes sighted during audit work in February 2012 and documents purporting to be the same sales receipt notes returned to the Company in March 2012 ostensibly following a Tax Bureau investigation; 3) the explanation provided by former management — The Tax Bureau investigation — for removing accounting records which were then not available to the Predecessor Auditors continuously during the audit; 4) the validity and commercial substance of acquisitions of milk stations, farm houses and Holstein cattle; and 5) difficulties of which the Predecessor Auditors encountered during their visits to the local branch of one of the Group's banks.

An independent review committee comprised of those independent non-executive Directors at that material time and other qualified independent individuals was established in March 2012 to conduct a review on the Potential Irregularities. Subsequently, the independent review committee was dissolved due to the resignations of those independent non-executive Directors.

尊敬的各位股東：

本人謹代表大慶乳業控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)特此向各位股東呈報截至二零一五年十二月三十一日止年度的全年業績。

### 業務回顧

應本公司要求，由於本公司之前任核數師德勤•關黃陳方會計師行(「前任核數師」)辭任，本公司股份(「股份」)自二零一二年三月二十二日起暫停買賣。

於二零一二年三月二十一日，董事會及審核委員會已接獲前任核數師之函件，表示辭任本公司核數師。根據前任核數師於二零一二年三月二十一日遞交之辭任函件所載，彼對財務報表有所憂慮(「潛在違規事項」)，包括：1)若干已提呈前任管理層注意之牛奶採購交易，且前任管理層已認可這些交易存在舞弊；2)於二零一二年二月的審計工作中所目睹的銷售單據，與進行稅務局調查後於二零一二年三月交回本公司(表面看來應為同一銷售單據)的文件之間的差異未作解釋；3)前任管理層就搬移會計記錄所提供的解釋 — 稅務局調查 — 以致憑證未能於審計過程中一直不間斷地提供給前任核數師；4)收購擠奶站、牧場及荷斯坦種乳牛的有效性及商業實質；及5)前任核數師於到訪本集團其中一所銀行的本地分行時所遇到困難。

本公司於二零一二年三月成立獨立審查委員會，由該關鍵時間的該等獨立非執行董事及其他具備資格之獨立人士組成，以對潛在違規事項進行審查。其後，獨立審查委員會因該等獨立非執行董事辭任而解散。



## Chairman's Statement 主席報告書

On 2 January 2013, it was discovered that the heating pipes of the offices of the subsidiary, 大慶乳品廠有限責任公司 (for identification purpose, Da Qing Dairy Ltd.) located in Daqing City, Heilongjiang Province of the People's Republic of China (the "PRC"), were cracked as result of severe coldness (below minus 32°C) in the northern area of the PRC and pipeline aging. Due to cracking of the heating pipes, the first and second floors of the offices had been soaked, and extensive damages were done to the office facilities, computers and documents in the offices of the finance, logistics, administration and engineering departments of the Group.

On 8 February 2013, the then controlling shareholder of the Company, Mr. Zhao Yu, entered into a sale and purchase agreement pursuant to which Mr. Zhao agreed to sell and Radiant State Limited (the "Previous Controlling Shareholder") agreed to purchase the sale shares, representing approximately 52.16% of the entire share capital of the Company at a consideration of HK\$52,704,000, representing HK\$0.1 per sale share (the "General Purchase"). As disclosed in the announcement of the Company dated 5 July 2013, the Previous Controlling Shareholder received valid acceptances in respect of a total 83,153,622 Shares under the unconditional mandatory cash offer (the "Share Acceptance"), representing 8.23% of the entire issued share capital of the Company. Following completion of the General Purchase and the Share Acceptance, the Previous Controlling Shareholder held 60.39% equity interest in the Company.

On 5 September 2013, Mr. Ng Kwong Chue Paul was appointed as an executive Director, Ms. Kou Mei In was appointed as a non-executive Director and Mr. Sze Lin Tang was appointed as an independent non-executive Director.

On 6 November 2013, the Company engaged RSM Corporate Advisory (Hong Kong) Limited (formerly known as "RSM Nelson Wheeler Corporate Advisory Limited") (the "Forensic Accountant") to provide forensic accounting services to the Company. The Forensic Accountant was engaged to investigate and to evaluate the Potential Irregularities raised by the Predecessor Auditors and to identify any person who may be responsible for the Potential Irregularities, if applicable (the "Forensic Investigation").

於二零一三年一月二日，本公司發現其於中華人民共和國（「中國」）黑龍江省大慶市之附屬公司大慶乳品廠有限責任公司廠區內辦公大樓的暖氣管因北方天氣極寒（達到零下32度以下）和管道老化的原因出現爆裂現象。管道爆裂造成辦公樓的一樓至二樓被水浸泡，對本集團財務、物流、行政和工程部辦公室內的辦公設備、電腦及文件造成廣泛破壞。

於二零一三年二月八日，本公司當時之控股股東趙宇先生訂立買賣協議，據此，趙先生同意出售及輝邦有限公司（「前控股股東」）同意收購待售股份（佔本公司全部股本約52.16%），代價為52,704,000港元，每股待售股份0.1港元（「全面收購」）。誠如本公司日期二零一三年七月五日之公告所披露，前控股股東根據無條件強制性現金要約接獲有效接納總計83,153,622股股份（「股份接納」），佔本公司全部已發行股本之8.23%。全面收購及股份接納完成後，前控股股東於本公司持有60.39%權益。

於二零一三年九月五日，吳光曙先生獲委任為執行董事，高美燕女士獲委任為非執行董事，而施連燈先生獲委任為獨立非執行董事。

於二零一三年十一月六日，本公司委聘羅申美企業顧問有限公司（「法證會計師」）向本公司提供法證會計服務。法證會計師就前任核數師提出之潛在違規事項進行調查及評估，並識別可能要為潛在違規事項負責之任何人士（如適用）（「法證調查」）。



## Chairman's Statement

### 主席報告書

However, the Forensic Accountant was yet to commence field work as the Company and the Forensic Accountant encountered difficulties in procuring the relevant parties including the previous management to cooperate in the field work of the Forensic Investigation. To resolve the above difficulties, the Company engaged two PRC law firms with the objectives to: (i) effect the change of legal representatives and board of directors of the PRC subsidiaries through legal means; and (ii) obtain the information requested by the Forensic Accountant. Despite that the Board proceeded with the legal remedies to effect the change in the legal representatives of the PRC subsidiaries, the Board was not optimistic that it could be done in a short period of time. Due to insufficient financial resources of the Company, the investigation by the Forensic Accountant was temporarily halted.

Subsequently, the Previous Controlling Shareholder appointed two individuals into the board of directors of its wholly-owned subsidiary, Global Milk Products Pte. Ltd, which is incorporated in the Republic of Singapore ("Global Milk"). However, the Directors could not locate complete books and records of the Company and Global Milk and the previous managements of the Company and Global Milk have continued ignoring the request for any information.

Given the circumstances that the books and records of the Company, Global Milk and the PRC subsidiaries have been unable to locate and access and in the absence of the Group's previous management to explain and validate the true state of the affairs of the Company, it would be extremely difficult and time consuming to ascertain the true and correct financial position and performance of the Company. A reconstruction of the correct accounting records would also be almost impossible as it will be necessary to verify the information with external and independent sources and such sources may not be available or may be unreliable due to their connections with the Group's previous management or those responsible for the financial information which the Predecessor Auditors identified the Potential Irregularities within and outside of the Group.

On 14 May 2015, The Stock Exchange of Hong Kong Limited (the "Stock Exchange") issued a letter to the Company informing that the Company was placed in the first delisting stage pursuant to Practice Note 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

然而，法證會計師尚未展開調查工作，因為本公司及法證會計師於促請相關人士(包括前任管理層)合作參與法證調查工作時遇到困難。為解決上述困難，本公司已委聘兩家中國律師事務所，主要目的為：(i)透過法律程序更換中國附屬公司之法律代表及其董事會；及(ii)取得法證會計師所需資料。儘管董事會接續採取法律補救措施，去變更中國附屬公司各自之法律代表，董事會對有關變更可於短時間完成不表樂觀。由於本公司財務資源不足，法證會計師的調查工作已暫時中止。

其後，前控股股東委任兩名人士加入其全資附屬公司Global Milk Products Pte. Ltd (於新加坡共和國註冊成立)(「Global Milk」)之董事會。然而，董事未能找到本公司及Global Milk的完整賬冊及記錄，而本公司及Global Milk前任管理層一直並無理會索取任何資料的請求。

鑑於未能找到及查閱本公司、Global Milk及中國附屬公司之賬冊及記錄，加上本集團前任管理層不在場，不能解釋及核實本公司之真實事務狀況，故確定本公司之真實及正確財務狀況及表現將極為困難及費時。重構正確的會計記錄亦幾乎不可能，因為此舉須與外部及獨立資料來源核實資料，亦未必可取得有關資料來源，或可能因與本集團前任管理層或負責前任核數師發現潛在違規事項之財務資料之本集團內部及外部人士有關而屬不可靠。

於二零一五年五月十四日，香港聯合交易所有限公司(「聯交所」)向本公司發出函件，指本公司根據聯交所證券上市規則(「上市規則」)應用指引第17條被列入第一階段除牌程序。

## Chairman's Statement 主席報告書

On 19 November 2015, the Stock Exchange issued a letter to the Company stating that the Company was placed in the second delisting stage. The second delisting stage will expire on 18 May 2016. The Company should provide a viable resumption proposal at least 10 business days before the second delisting stage expires (i.e. 3 May 2016) to:

- 1) demonstrate sufficient operations of assets under rule 13.24 of the Listing Rules;
- 2) conduct forensic investigation on the issues raised by the Predecessor Auditors, disclose the findings of the investigation and take any remedial actions;
- 3) demonstrate that there is no reasonable regulatory concern about the character, level of due care and integrity the Company's management which will pose a risk to investors and damage market confidence;
- 4) publish all outstanding financial results and address any audit qualifications;
- 5) demonstrate that the Company has put in place adequate financial reporting procedures and internal control systems to meet obligations under the Listing Rules; and
- 6) inform the market of material information for the shareholders and the investors to appraise the Group's position.

於二零一五年十一月十九日，聯交所向本公司發出函件，指本公司被列入第二階段除牌程序。第二階段除牌程序將於二零一六年五月十八日屆滿。本公司須於第二階段除牌程序之屆滿日前至少十個營業日(即二零一六年五月三日)提呈可行之復牌計劃以回應以下各項：

- 1) 證明具備上市規則第13.24條所規定之足夠資產運作；
- 2) 就前任核數師提出的問題進行法證調查，並披露調查結果及採取補救措施；
- 3) 證明本公司之管理層的個性、謹慎程度及品格概無任何導致投資者風險及破壞市場信心的合理監管顧慮；
- 4) 刊發所有尚未公佈之財務業績，並處理任何審核保留意見；
- 5) 證明本公司有實施充足的財務報告程序和內部監控系統，以履行上市規則之責任；及
- 6) 知會股東及投資者重大市場資料，以評估本集團之狀況。

## Chairman's Statement 主席報告書

On 4 May 2015, the Previous Controlling Shareholder entered into a sale and purchase agreement with Global Courage Limited ("Global Courage") pursuant to which the Previous Controlling Shareholder agreed to sell and Global Courage agreed to purchase 610,193,622 Shares, representing approximately 60.39% of the entire share capital of the Company at a consideration of approximately HK\$61,019,000, representing HK\$0.1 per sale share. As disclosed in the joint announcement of the Company and Global Courage dated 19 February 2016, Global Courage received valid acceptances in respect of a total of 31,483,007 Shares under the unconditional cash offer, representing approximately 3.11% of the entire issued share capital of the Company. Immediately following the close of the unconditional cash offer, Global Courage and parties acting in concert with it were interested in 641,676,629 Shares, representing approximately 63.50% of the entire issued share capital of the Company.

On 21 January 2016 and 25 January 2016, the Company published all outstanding financial results and reports after the appointment of new auditors, HLB Hodgson Impey Cheng Limited ("HLB"), which has been appointed with effect from 3 July 2015 to fill the causal vacancy left by the resignation of the Predecessor Auditors.

On 29 January 2016, Dr. Choi Chiu Fai Stanley and Mr. Choi Ka Wai were appointed as executive Directors, Mr. Ha Kee Choy Eugene, Mr. Szeto Tat Kwan Brandon and Mr. Fok Wai Ming Eddie were appointed as independent non-executive Directors.

On 19 February 2016, the previous Board members, namely Mr. Ng Kwong Chue Paul, Mr. Wang Delin, Ms. Kou Mei In, Mr. Sze Lin Tang and Mr. Qiu Xiaohua (the "Previous Board Members"), resigned as Directors and from all other offices at the Company.

於二零一五年五月四日，前控股股東與Global Courage Limited (「Global Courage」) 訂立買賣協議，據此，前控股股東同意出售及Global Courage同意收購610,193,622股股份，佔本公司全部股本之約60.39%，代價為約61,019,000港元(相當於每股銷售股份0.1港元)。誠如本公司及Global Courage日期為二零一六年二月十九日的聯合公告所披露，Global Courage在無條件現金要約下已接獲涉及合共31,483,007股股份之有效接納，佔本公司於全部已發行股本約3.11%。緊隨無條件現金要約截止後，Global Courage及其一致行動人士擁有641,676,629股股份之權益，佔本公司全部已發行股本約63.50%。

於二零一六年一月二十一日及二零一六年一月二十五日，繼新任核數師國衛會計師事務所有限公司(「國衛」)於二零一五年七月三日獲委任以填補因前任核數師辭職遺下之空缺後，本公司已刊發所有尚餘之財務業績及報告。

於二零一六年一月二十九日，蔡朝暉博士及蔡嘉偉先生獲委任為執行董事，夏其才先生、司徒達坤先生及霍偉明先生獲委任為獨立非執行董事。

於二零一六年二月十九日，前任董事會成員，即吳光曙先生、王德林先生、高美燕女士、施連燈先生及邱曉華先生(「前任董事會成員」)已辭任董事及於本公司之所有其他職務。

## Chairman's Statement 主席報告書

The Board will review the operations of the Company and explore any other business opportunities that may arise in the market, which does not limit to any particular industry, from time to time that it considers value enhancing to shareholders of the Company and/or otherwise in the best interests of the Company. The management of the Company will prepare a viable resumption proposal to be submitted to the Stock Exchange for application of resumption of trading of Shares on the Stock Exchange.

*Chairman*

**Choi Chiu Fai Stanley**

Hong Kong, 31 March 2016

董事會將審閱本公司業務，並不時探索市場上可能出現而其認為可為本公司股東增值及／或符合本公司最佳利益之其他業務機遇（不局限於任何特定行業）。本公司管理層將編製一份可行復牌建議以提交予聯交所，以申請股份於聯交所恢復買賣。

*主席*

**蔡朝暉**

香港，二零一六年三月三十一日

## Management Discussion and Analysis 管理層討論與分析

### FINANCIAL REVIEW

Due to the loss of control over the subsidiaries in Singapore and in the PRC, the financial statements of those subsidiaries have been de-consolidated from the consolidated financial information of the Group. There was no turnover for the year under review (2014: Nil). The loss for the year ended 31 December 2015 was approximately HK\$3,411,000 (2014: approximately HK\$3,414,000). The loss for the year mainly attributed from loss on disposal of equipment and legal expenses.

### PROSPECTS

The Board is in the process of identifying suitable target for business cooperation and/or acquisition and preparing for the resumption proposal.

### DIVIDEND

The Board resolved not to recommend the payment of any dividend for the year ended 31 December 2015 (2014: Nil).

### LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 31 December 2015, the Company had total assets of approximately HK\$329,000 (2014: approximately HK\$1,246,000). The main asset of the Company as at 31 December 2015 was prepayments. During the year under review, the Company has yet to have any financial restructuring plan.

As at 31 December 2015, the Company's current liabilities amounted to approximately HK\$29,702,000 (2014: approximately HK\$27,208,000).

The net liabilities value per share of the Company was approximately HK\$0.03 as at 31 December 2015 (2014: approximately HK\$0.03). The net liabilities value per share was computed based on 1,010,500,000 Shares in issue as at 31 December 2015 and 2014 respectively.

### 財務回顧

由於失去對於新加坡及中國經營之附屬公司之控制權，該等附屬公司之財務報表已取消綜合入賬至本集團之綜合財務資料。於回顧年內概無營業額(二零一四年：無)。截至二零一五年十二月三十一日止年度之虧損為約3,411,000港元(二零一四年：約3,414,000港元)。年度虧損乃主要源於出售設備產生之虧損以及法律開支。

### 前景

董事會正在物色合適業務合作及／或收購目標及籌備復牌建議。

### 股息

董事會決議不會就截至二零一五年十二月三十一日止年度派發股息(二零一四年：無)。

### 流動資金、財務資源及資產負債比率

於二零一五年十二月三十一日，本公司的總資產約為329,000港元(二零一四年：約1,246,000港元)。本公司於二零一五年十二月三十一日之主要資產為預付款項。於回顧年內，本公司尚未有任何財務重組計劃。

於二零一五年十二月三十一日，本公司的流動負債約為29,702,000港元(二零一四年：約27,208,000港元)。

本公司於二零一五年十二月三十一日的每股負債淨值約為0.03港元(二零一四年：約0.03港元)。每股負債淨值乃根據分別於二零一五年及二零一四年十二月三十一日已發行的1,010,500,000股股份計算。

## Management Discussion and Analysis

### 管理層討論與分析

No gearing ratio, being total interest bearing indebtedness over total assets, was computed as the Company did not have interest bearing indebtedness as at 31 December 2015 and 2014 respectively.

#### PLEDGE OF ASSETS

As at 31 December 2015, the Company had no charges on its assets (2014: Nil).

#### CAPITAL STRUCTURE

The Company had no changes in capital structure during the year ended 31 December 2015.

#### SIGNIFICANT INVESTMENT AND ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

The Company did not enter any significant investment and acquisitions and disposals of subsidiaries during the year ended 31 December 2015.

#### FOREIGN CURRENCY RISK

The foreign currency risk of the Company is the foreign currency deposited in banks. As at 31 December 2015, the Company had bank balances of approximately HK\$44,000 (2014: approximately HK\$46,000) denominated in United States dollars.

#### EMPLOYEES AND REMUNERATION POLICIES

The number of employees of the Company as at 31 December 2015 was five. The Group remunerates its employees mainly based on industry practice, individual's performance and qualification. Other benefits include bonuses awarded on a discretionary basis and mandatory provident fund schemes.

於二零一五年及二零一四年十二月三十一日，概無計算資產負債比率(以總計息負債除以總資產計算)，因為本公司並無計息債務。

#### 資產抵押

於二零一五年十二月三十一日，本公司概無抵押任何資產(二零一四年：無)。

#### 資本架構

於截至二零一五年十二月三十一日止年度，本公司概無資本架構變動。

#### 附屬公司重大投資及收購及出售

截至二零一五年十二月三十一日止年度，本公司並無訂立任何新重大投資及附屬公司收購及出售。

#### 外幣風險

本公司之外幣風險為存於銀行之外幣。於二零一五年十二月三十一日，本公司以美元計值之銀行結餘分別約為44,000港元(二零一四年：約46,000港元)。

#### 僱員及薪酬政策

本公司於二零一五年十二月三十一日之僱員人數為五名。本集團主要根據行業慣例、個人表現及資質釐定僱員薪酬。其他福利包括酌情花紅及強制性公積金計劃。

## Biographical Details of Directors 董事履歷

### EXECUTIVE DIRECTOR

**Dr. Choi Chiu Fai Stanley (蔡朝暉) (“Dr. Choi”)**, aged 47, was appointed as an executive Director on 29 January 2016. He was subsequently appointed as the chairman of the Board, the chief executive officer and the authorised representative of the Company on 19 February 2016. He possesses about 23 years of experience in financial service and merger and acquisition projects. He is the chairman of Head & Shoulders Financial Group. Apart from working at senior positions for different financial groups in Hong Kong, Dr. Choi has also served as a member of the senior management of several companies which are listed on the Stock Exchange. He is currently an executive director of Target Insurance (Holdings) Limited (stock code: 6161), the shares of which are listed on the Main Board of the Stock Exchange. He is also a director of ZhongAn Online P&C Insurance Co. Ltd., a leading online insurance company in China. Dr. Choi was an executive director of Media Asia Group Holdings Limited (stock code: 8075) from October 2011 to September 2015, the shares of which are listed on the Growth Enterprise Market of the Stock Exchange. Dr. Choi obtained a Bachelor’s Degree of Business Administration (Magna Cum Laude) majoring in finance from Wichita State University in 1995 and a Degree of Master of Science in International Finance from University of Illinois at Urbana Champaign in 1996, both of which are in United States of America. He has also obtained a Doctor of Business Administration Degree from City University of Hong Kong in 2013. Dr. Choi is the uncle of Mr. Choi Ka Wai.

**Mr. Choi Ka Wai (蔡嘉偉) (“Mr. Choi”)**, aged 27, was appointed as an executive Director on 29 January 2016. He is a sales and marketing director at Samko Concept Asia Limited. He obtained his Bachelor’s Degree of Arts majoring in Economics from Hunter College City University of New York in 2012. Since graduation, Mr. Choi has been actively engaged in sales and marketing business in the United States and China. Mr. Choi is the nephew of Dr. Choi.

### 執行董事

**蔡朝暉博士(「蔡博士」)**，47歲，於二零一六年一月二十九日被委任為執行董事。彼隨後於二零一六年二月十九日被委任為董事會主席，本公司行政總裁及授權代表。彼於金融服務及合併與收購項目方面擁有約23年經驗。彼為 Head & Shoulders Financial Group 之主席。除於香港不同金融集團擔任高層外，蔡博士亦於多間於聯交所上市之公司擔任高級管理層。彼現為股份於聯交所主板上市之泰加保險(控股)有限公司(股份代號：6161)之執行董事。彼亦為中國著名在線保險公司眾安在線財產保險股份有限公司之董事。蔡博士於二零一一年十月至二零一五年九月為股份於聯交所創業板上市之寰亞傳媒集團有限公司(股份代號：8075)之執行董事。蔡博士於一九九五年獲美國威奇塔州立大學頒授工商管理學士(優等生)學位，主修金融財務；其後於一九九六年獲美國依利諾大學厄巴納—香檳分校頒授理學碩士學位，主修國際金融。彼亦於二零一三年獲得香港城市大學工商管理博士學位。蔡博士為蔡嘉偉先生之叔叔。

**蔡嘉偉先生(「蔡先生」)**，27歲，於二零一六年一月二十九日被委任為執行董事。彼為 Samko Concept Asia Limited 之銷售及營銷主管。彼於二零一二年獲紐約市立大學亨特學院頒授文學學士學位，主修經濟學。畢業後，蔡先生於美國及中國兩地積極從事銷售及營銷業務。蔡先生為蔡博士之侄兒。



## Biographical Details of Directors 董事履歷

### INDEPENDENT NON-EXECUTIVE DIRECTOR

**Mr. Ha Kee Choy Eugene (夏其才) (“Mr. Ha”)**, aged 59, was appointed as an independent non-executive Director on 29 January 2016. He was subsequently appointed as the chairman of the remuneration committee (the “Remuneration Committee”) of the Company and a member of each of the audit committee (the “Audit Committee”) and the nomination committee (the “Nomination Committee”) of the Company on 19 February 2016. He holds a Master’s Degree in Business Administration and is a fellow member of the Association of Chartered Certified Accountants. He has over 20 years of experience in the finance and banking industry and acts or/and acted as director of a number of private and listed companies in Hong Kong. Mr. Ha is the director of a certified public accountants corporate practice and the director of an advisory services limited in Hong Kong. He is currently an independent non-executive director of China Optoelectronics Holding Group Co., Limited (stock code: 1332). Mr. Ha was an independent non-executive director of China Innovative Finance Group Limited (stock code: 412) (formerly known as Heritage International Holdings Limited) from October 2005 to April 2015. The shares of these companies are listed on the Main Board of the Stock Exchange.

**Mr. Szeto Tat Kwan Brandon (司徒達坤) (“Mr. Szeto”)**, aged 43, was appointed as an independent non-executive Director on 29 January 2016. He was subsequently appointed as the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee on 19 February 2016. He is currently a senior executive with ACE Life Insurance Company Limited, holding the title of Head of Market Development, Wealth Management, Asia Pacific Region. He has previously held senior positions in other international life insurance companies with offices in Hong Kong. Mr. Szeto is an Associate Member of the Society of Actuaries in USA since 2009 and also a Member of the Actuarial Society of Hong Kong. Mr. Szeto received his Honors degree majoring in Econometrics from Monash University in Australia in 1997.

### 獨立非執行董事

夏其才先生(「夏先生」)，59歲，於二零一六年一月二十九日被委任為獨立非執行董事。彼隨後於二零一六年二月十九日被委任為本公司薪酬委員會(「薪酬委員會」)主席，以及本公司審核委員會(「審核委員會」)及提名委員會(「提名委員會」)各自之成員。彼持有工商管理碩士學位，並為特許公認會計師公會資深會員。彼於金融及銀行業擁有逾20年經驗，並且現任或／及曾任香港多間私人及上市公司董事。夏先生為香港一間執業會計師行之董事及一間諮詢服務有限公司之董事。彼目前為中國光電控股集團有限公司(股份代號：1332)之獨立非執行董事。夏先生於二零零五年十月至二零一五年四月為中國新金融集團有限公司(股份代號：412)(前稱漢基控股有限公司)之獨立非執行董事。上述公司之股份均於聯交所主板上市。

司徒達坤先生(「司徒先生」)，43歲，於二零一六年一月二十九日被委任為獨立非執行董事。彼隨後於二零一六年二月十九日被委任為提名委員會主席，以及審核委員會及薪酬委員會各自之成員。彼現為安達人壽保險有限公司之高級行政人員，持有亞太區市場發展及財富管理主管之頭銜。彼先前於其他國際人壽保險公司香港分公司擔任高級職位。司徒先生自二零零九年起成為美國精算師協會之專業會員，亦為香港精算學會之會員。司徒先生於一九九七年獲得澳洲蒙納許大學之計量經濟學榮譽學位。

## Biographical Details of Directors

### 董事履歷

**Mr. Fok Wai Ming Eddie (霍偉明) (“Mr. Fok”)**, aged 48, was appointed as an independent non-executive Director on 29 January 2016. He was subsequently appointed as the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee on 19 February 2016. He is currently the company secretary and the authorised representative of China Fortune Holdings Limited (stock code: 110), a company which is listed on the Main Board of the Stock Exchange. Mr. Fok graduated from the University of Hong Kong with a bachelor’s degree of Science in Engineering and the University of Wolverhampton with a bachelor’s degree in laws and is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Fok has years of practical experience in accounting, finance and corporate management of both listed and unlisted companies in Hong Kong. Mr. Fok was also the company secretary of C&D International Investment Group Limited (stock code: 1908) (formerly known as South West Eco Development Limited) from May 2013 to December 2013, the shares of which are listed on the Main Board of the Stock Exchange.

霍偉明先生(「霍先生」)，48歲，於二零一六年一月二十九日被委任為獨立非執行董事。彼隨後於二零一六年二月十九日被委任為審核委員會主席，以及提名委員會及薪酬委員會各自之成員。彼現為於聯交所主板上市之公司中國長遠控股有限公司(股份代號：110)之公司秘書及授權代表。霍先生畢業於香港大學及伍爾弗漢普頓大學，分別獲得工程學理學士學位及法律學士學位。彼亦為香港會計師公會之會員。霍先生於香港上市及非上市公司會計、金融及企業管理方面擁有多年實務經驗。霍先生亦於二零一三年五月至二零一三年十二月擔任股份於聯交所主板上市之建發國際投資集團有限公司(股份代號：1908)(前稱西南環保發展有限公司)之公司秘書。

## Directors' Report 董事會報告書

The Directors submit herewith their annual report together with the audited financial statements of the Company for the year ended 31 December 2015.

董事會茲提呈本公司截至二零一五年十二月三十一日止年度之年度報告及經審核財務報表。

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

### 香港主要營業地點

The Company is a limited liability company incorporated in the Cayman Islands and its principal place of business in Hong Kong is Room 2512, 25/F., Cosco Tower, 183 Queen's Road Central, Hong Kong.

本公司在開曼群島註冊成立為有限公司，其於香港的主要營業地點位於香港皇后大道中183號中遠大廈25樓2512室。

### PRINCIPAL ACTIVITY

### 主要業務

The Company is an investment holding company.

本公司為投資控股公司。

### FINANCIAL STATEMENTS

### 財務報表

The results of the Company for the year ended 31 December 2015 and the state of the Company's affairs as at 31 December 2015 are set out in the financial statements on pages 49 to 127.

本公司於截至二零一五年十二月三十一日止年度的業績及本公司於二零一五年十二月三十一日的財務狀況載於第49至127頁之財務報表。

### DIVIDEND

### 股息

The Board has resolved not to recommend the payment of any dividend for the year ended 31 December 2015 (2014: Nil).

董事會決議不建議就截至二零一五年十二月三十一日止年度派付任何股息(二零一四年：零)。

### BUSINESS REVIEW

### 業務回顧

The business review of the Company for the year ended 31 December 2015 is set out in the "Chairman's Statement" and "Management Discussion and Analysis" on pages 6 to 11 and pages 12 to 13 of respectively.

本公司截至二零一五年十二月三十一日止年度的業務回顧分別載於第6至11頁的「主席報告書」及第12至13頁的「管理層討論及分析」等節。

### PROPERTY, PLANT AND EQUIPMENT

### 物業、廠房及設備

Details of movements in the property, plant and equipment of the Company during the year are set out in note 11 to the financial statements.

本公司年內的物業、廠房及設備變動詳情載於財務報表附註11。

## Directors' Report 董事會報告書

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 20 to the financial statements.

### RESERVES

Details of movements in the reserves of the Company during the year are set out on page 52.

### DISTRIBUTABLE RESERVES OF THE COMPANY

At 31 December 2015, the Company had no reserves available for distribution (2014: Nil).

### EVENTS AFTER THE REPORTING DATE

Save as disclosed in note 28 to the financial statements, there is no other significant events occurred after the reporting date and up to the date of signing this annual report.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Company for the past five financial periods is set out on page 128.

### DIRECTORS

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

#### Executive Directors

Dr. Choi Chiu Fai Stanley (*Chairman and Chief Executive Officer*)  
(appointed on 29 January 2016)

Mr. Choi Ka Wai

(appointed on 29 January 2016)

Mr. Ng Kwong Chue Paul (resigned on 19 February 2016)

Mr. Wang Delin (resigned on 19 February 2016)

#### Non-executive Director

Ms. Kou Mei In (resigned on 19 February 2016)

### 股本

年內的本公司股本變動詳情載於財務報表附註20。

### 儲備

本公司儲備於年內之變動詳情載於第52頁。

### 本公司可供分派儲備

截至二零一五年十二月三十一日，本公司並無可供分派儲備(二零一四年：無)。

### 報告日期後事項

除財務報表附註28所披露者外，於報告日期後及截至簽署本年報日期，概無發生其他重大事件。

### 財務概要

本公司過去五個財政期間的業績及資產負債概要，載於第128頁。

### 董事

於本財政年度及截至本報告日期，董事包括：

#### 執行董事

蔡朝暉博士(主席兼行政總裁)

(於二零一六年一月二十九日獲委任)

蔡嘉偉先生

(於二零一六年一月二十九日獲委任)

吳光曙先生(於二零一六年二月十九日辭任)

王德林先生(於二零一六年二月十九日辭任)

#### 非執行董事

高美燕女士(於二零一六年二月十九日辭任)

## Directors' Report 董事會報告書

### Independent non-executive Directors

Mr. Ha Kee Choy Eugene  
(appointed on 29 January 2016)  
Mr. Szeto Tat Kwan Brandon  
(appointed on 29 January 2016)  
Mr. Fok Wai Ming Eddie  
(appointed on 29 January 2016)  
Mr. Sze Lin Tang (resigned on 19 February 2016)  
Mr. Qiu Xiaohua (resigned on 19 February 2016)

The resignations of the Previous Board Members (except Mr. Wang Delin) was due to the change in control of the Company. Mr. Wang Delin quoted health reason without further elaboration for his resignation. Each of the Previous Board Members has no disagreement with the Board and there are no matters in respect of his or her resignation that need to be brought to the attention of the shareholders of the Company (the "Shareholders").

Pursuant to article 84(1) of the articles of association of the Company, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. All Directors were appointed after the last annual general meeting of the Company. No Director shall retire at the forthcoming annual general meeting of the Company and shall then be eligible, offer himself for rotation at the forthcoming annual general meeting of the Company.

By virtue of article 83(3) of the articles of association of the Company, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Shareholders after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. The Directors namely Dr. Choi Chiu Fai Stanley, Mr. Choi Ka Wai, Mr. Ha Kee Choy Eugene, Mr. Szeto Tat Kwan Brandon and Mr. Fok Wai Ming Eddie shall hold offices only until the forthcoming annual

### 獨立非執行董事

夏其才先生  
(於二零一六年一月二十九日獲委任)  
司徒達坤先生  
(於二零一六年一月二十九日獲委任)  
霍偉明先生  
(於二零一六年一月二十九日獲委任)  
施連燈先生(於二零一六年二月十九日辭任)  
邱曉華先生(於二零一六年二月十九日辭任)

前任董事會成員(王德林先生除外)的請辭原因均為本公司控制權出現變動。王德林先生以健康理由請辭，惟並無進一步解釋其請辭。各前任董事會成員與董事會概無意見分歧，亦無有關彼辭任之事宜須敦請本公司股東(「股東」)垂注。

根據本公司章程細則第84(1)條，在每屆股東週年大會上，當時三分之一的董事(若其人數並非三(3)的倍數，則以最接近但不少於三分之一的人數)將輪流退任，惟每位董事必須最少每三年於股東週年大會上退任一次。全體董事均於本公司上屆股東週年大會獲委任。概無董事必須於本公司應屆股東週年大會上退任，並於該大會上合資格膺選連任。

根據本公司章程細則第83(3)條，董事有權不時及隨時委任任何人士為董事以填補臨時董事會空缺或增添董事。獲董事會委任填補臨時空缺的任何董事須一直擔任該職務，直至本公司舉行其獲委任後的首屆股東大會為止，並於該大會上膺選連任，而獲董事會委任新加入現有董事會的任何董事，則須擔任該職務直至本公司舉行下屆股東週年大會為止，並於其該大會上合資格膺選連任。董事(即蔡朝暉博士、蔡嘉偉先生、夏其才先生、司

## Directors' Report 董事會報告書

general meeting of the Company and shall then be eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

Independent non-executive Directors are not appointed for a specific term and are subject to retirement by rotation in accordance with the Company's articles of association.

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

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2015, the interests or short positions of the Directors and chief executives of the Company in the Shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO) or which were required to be recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code").

As at 31 December 2015, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

徒達坤先生及霍偉明先生)將僅任職至本公司應屆股東週年大會為止，屆時彼等將符合資格於本公司應屆股東週年大會上膺選連任。

獨立非執行董事的委任並無固定任期，惟須遵照本公司章程細則輪值告退。

建議在應屆股東週年大會上重選連任之董事，概無與本公司訂立一年內在不作賠償(法定補償除外)下本公司不得終止之任何服務合約。

### 董事及主要行政人員於股份、相關股份及債權證的權益或淡倉

於二零一五年十二月三十一日，董事及本公司主要行政人員概無於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括彼等根據根據該證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益或淡倉。

截至二零一五年十二月三十一日外，董事或本公司主要行政人員並無於本公司及其相聯法團(定義見證券及期貨條例第XV部)股份、相關股份或債券中擁有或視為擁有根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

## Directors' Report 董事會報告書

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

### 主要股東於股份、相關股份及債權證的權益及淡倉

As at 31 December 2015, the following persons or corporations (other than Directors or chief executives of the Company) were interested in 5% or more of the issued share capital of the Company which were recorded in the register of interests required to be kept by the Company pursuant to 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:

於二零一五年十二月三十一日，以下人士（董事或本公司主要行政人員除外）按本公司根據證券及期貨條例第336條須存置的權益登記冊所示，或於根據證券及期貨條例第XV部第2及3分部的條文及上市規則須披露的本公司已發行股本中擁有5%或以上權益：

Name of Shareholder 股東姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行 普通股數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本 概約百分比
Global Courage Limited Global Courage Limited	Beneficial owner 實益擁有人	610,193,622 (L)	60.39%
Head and Shoulders Direct Investment Limited (Note 1) Head and Shoulders Direct Investment Limited (附註1)	Interest of controlled corporation 受控制法團權益	610,193,622 (L)	60.39%
Dr. Choi Chiu Fai Stanley (Notes 1及2) 蔡朝暉博士(附註1及2)	Interest of controlled corporation 受控制法團權益	610,193,622 (L)	60.39%
Extensive Success Limited Extensive Success Limited	Interest of controlled corporation 受控制法團權益	57,000,000 (L)	5.64%

(L): Long position

(L) : 好倉



## Directors' Report 董事會報告書

*Note 1:* The 610,193,622 Shares are held by Global Courage Limited. Global Courage Limited is wholly-owned by Head and Shoulders Direct Investment Limited, which in turn is wholly-owned by Dr. Choi Chiu Fai Stanley. Thus, Head and Shoulders Direct Investment Limited and Dr. Choi Chiu Fai Stanley are deemed to be interested in the 610,193,622 Shares held by Global Courage Limited pursuant to the SFO.

*Note 2:* Dr. Choi Chiu Fai Stanley was appointed as the executive Director on 29 January 2016.

Save as disclosed above, as at 31 December 2015, the Company had not been notified by any person or company, other than Directors or chief executives of the Company, who had interests or short positions in the Shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register to be kept by the Company under section 336 of the SFO.

### SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") which was approved by the written resolutions of all the Shareholders and adopted by the resolutions of the Board passed on 10 October 2010 (the "Adoption Date"). The Share Option Scheme is for a period of 10 years commencing from the Adoption Date, after which period no further options shall be granted.

The purpose of the Share Option Scheme is to reward the Participants (as defined below) who have contributed to the Group and to encourage the participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

Under the Share Option Scheme, the Board may offer (the "Offer") options to the Directors (including executive Directors, non-executive Directors and independent non-executive Directors and any of their respective associates) and employees (including any of their associates) of the Group, companies owned by directors of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group who the Board considers, in its sole discretion, have

*附註1:* 610,193,622股股份由Global Courage Limited持有，而Global Courage Limited由Head and Shoulders Direct Investment Limited全資擁有，而Head and Shoulders Direct Investment Limited則由蔡朝暉博士全資擁有。故此，根據證券及期貨條例，Head and Shoulders Direct Investment Limited及蔡朝暉博士被視為於Global Courage Limited持有之610,193,622股股份擁有權益。

*附註2:* 蔡朝暉博士於二零一六年一月二十九日獲委任為執行董事。

除上文所披露者外，於二零一五年十二月三十一日，概無任何人士或公司(董事或本公司主要行政人員除外)曾知會本公司其於根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或於根據證券及期貨條例第336條須記錄於該條所述登記冊的本公司股份、相關股份或債權證中擁有權益或淡倉。

### 購股權計劃

本公司採納經全體股東以書面決議案批准並以及於二零一零年十月十日(「採納日期」)通過的董事會決議案採納的購股權計劃(「購股權計劃」)。購股權計劃自採納日期起為期10年，其後將不得另行授出購股權。

購股權計劃旨在獎勵為本集團作出貢獻的參與者(定義見下文)，並鼓勵參與者致力於為本公司及其股東之整體利益而提升本公司及其股份的價值。

根據購股權計劃，董事會可向本集團董事董事(包括執行董事、非執行董事及獨立非執行董事以及彼等各自之任何聯繫人)及僱員(包括彼等之任何聯繫人)、本集團董事擁有的公司以及董事會依其唯一酌情權認為已經或將會為本集團作出貢獻之本集團任何成員公司的任何顧問、諮詢師、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營

## Directors' Report 董事會報告書

contributed or will contribute to the Group (the "Participants"), to subscribe for Shares in the Company in accordance with the terms of the Share Option Scheme.

The total number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not, in aggregate, exceed 10% in nominal amount of the aggregate of Shares in issue on the listing date without prior approval from the Shareholders. The maximum number of Shares issued and to be issued upon exercise of the options granted to a single Participant under the Share Option Scheme and any other share option scheme of the Company (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue for the time being.

Any Offer will remain open for acceptance by a Participant for 28 days from the date of grant and is deemed to be accepted when the Company receives from the relevant Participant the Offer letter signed by him/her specifying the number of Shares in respect of which the Offer is accepted and a remittance to the Company of HK\$1.00 as consideration for the grant of option. The option may be exercised at any time during the period to be determined and notified by the Board to the Participant at the time of making an Offer which shall not be later than 10 years from the date of grant. The exercise price will be determined by the Board, and but in any event shall not be less than the highest of (i) the nominal value of the Shares, (ii) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, or (iii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the date of grant.

There were no options outstanding, granted, exercised, cancelled or lapsed during the year ended 31 December 2015.

業務夥伴、發起人、服務供應商(「參與者」)提呈可根據購股權計劃條款認購本公司股份之購股權(「要約」)。

未經股東事先批准，根據購股權計劃及本公司任何其他購股權計劃可授出的購股權之相關股份總數合共不得超過於上市日期已發行股份總數賬面值之10%。因行使根據購股權計劃及本公司任何其他購股權計劃而授予單一股東的購股權(包括已行使及尚未行使購股權)而已發行及將予發行的股份數目於任何12個月期間最多不得超過當時已發行股份之1%。

任何要約自授出日期起計28日內可供參與者接納，並於本公司自相關參與者接獲列明所接納要約之相關股份數目的經其簽署的要約函件以及作為授出購股權的代價匯予本公司之1.00港元之時被視為已獲接納。購股權可於董事會於提出要約之時釐定並知會參與者之期間內隨時行使，惟自授出日期起計不得超過10年。行使價將由董事會釐定，惟無論如何不得低於(i)股份的賬面值，(ii)股份於授出日期在聯交所發佈的每日股價表所報的收市價，或(iii)股份於緊接授出日期前五個營業日在聯交所發佈的每日報價表所報的平均收市價三者中之最高者。

截至二零一五年十二月三十一日止年度，概無購股權尚未行使、已授出、已行使、已註銷及已失效。

## Directors' Report 董事會報告書

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during the financial year was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors and chief executives of the Company (including their spouses and children under 18 years of age) to hold any interest or short positions in the shares, or underlying shares, or debentures, of the Company or its associated corporations (with the meaning of Part XV of the SFO).

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, no Directors or their respective associates (as defined in the Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Company.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in this annual report, no transactions, arrangements or contracts of significance in relation to the Group's business to which any of the Company's subsidiaries and fellow subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at any time during the year or at the end of the year.

### EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as disclosed in the section headed "Share Option Scheme" above, no equity-linked agreements were entered into by the Company, or existed during the year under review.

### PERMITTED INDEMNITY PROVISION

The Company did not maintain directors' and officers' liability insurance throughout the year under review due to the suspension in trading of the Company's Shares.

### 董事購買股份或債券的權利

本公司或其任何控股公司、附屬公司或同系附屬公司於財政年度任何時間概無訂立任何安排促使董事及本公司主要行政人員(包括彼等的配偶及未成年子女)可於本公司或其聯營法團(定義見證券及期貨條例第XV部)任何股份、相關股份或債權證持有任何權益或淡倉。

### 董事於競爭業務之權益

年內，概無董事或彼等各自之聯繫人(定義見上市規則)於與本公司業務構成競爭或可能構成競爭之業務中擁有任何直接或間接權益。

### 董事於交易、安排或合約之權益

除本年報所披露者外，概無本公司任何附屬公司及同系附屬公司有份訂約並與本集團業務有關，而董事或與董事有關連之實體直接或間接擁有重大利益之重大交易、安排或合約，於本年度任何時間或本年度末仍然存續。

### 股權掛鈎協議

除下文「購股權計劃」一節披露購股權計劃外，於回顧年度，本公司並無訂立任何股權掛鈎協議，亦無現存之該類協議。

### 經准許彌償準備金

由於本公司股份暫停買賣，於整個回顧年度內本公司並無設置任何董事及行政人員責任保險。

## Directors' Report 董事會報告書

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole and any substantial part of the business of the Company was entered into or in existence during the year.

### CONNECTED TRANSACTIONS

No related party transactions entered by the Company during the year under review which constitute connected transactions in accordance with the requirements of the Listing Rules.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

#### Non-Compliance of Appendix 16 "Disclosure of Financial Information" of The Listing Rules

Given the circumstances that the Directors lose control of subsidiaries in Singapore and in the PRC and unable to locate and to get access to the complete books and records of the de-consolidated subsidiaries, no sufficient data available to compile the annual report so as to comply with the Appendix 16 "Disclosure of Financial Information" of the Listing Rules. The following information has been omitted:

1. Details of commitments and contingent liabilities; and
2. Information in respect of major customers and major suppliers.

Save as disclosed above and elsewhere in the annual report, there was no other material breach of or non-compliance with applicable laws and regulations by the Company that has a significant impact on the business and operations of the Company.

### EMOLUMENT POLICY AND RETIREMENT BENEFITS

The emolument policy of the senior employees of the Company is set and recommended by the Remuneration Committee to the Board on the basis of the employees' merit, qualifications and competence.

### 管理合同

年內概無訂立任何有關本公司整體業務及任何重大部分的治理及行政管理的合同，或現存此類合同。

### 關聯交易

於回顧年度，本公司概無訂立任何關聯方交易（根據上市規則的規定構成關連交易）。

### 遵守相關法律及法規

#### 違反上市規則附錄十六「財務資料披露」

由於董事對於新加坡及中國營運之附屬公司失去控制權的情況，以及未能找到及查閱取消綜合入賬附屬公司之完整賬冊及記錄，並無充份可使用之數據，編製年報，使其符合上市規則附錄十六「財務資料披露」。以下資料已省略：

1. 承擔及或然負債之詳情；及
2. 關於主要客戶及主要供應商之資料。

除上文及年報其他地方披露者外，本公司概無對適用法律及法規的其他重大違反或不合情況，而對本公司業務及營運有重大影響。

### 薪酬政策及退休福利

本公司高級僱員的薪酬政策由薪酬委員會按僱員價值、資質及能力釐定，並向董事會作出建議。

## Directors' Report 董事會報告書

The emoluments of the Directors are formulated and recommended by the Remuneration Committee to the Board, having regards to the Company's operating results, individual performance of the Directors and comparable market statistics.

The Company has adopted the Share Option Scheme as an incentive to the Directors and eligible employees of the Company, details of which are set out in the section headed "Share Option Scheme" above.

Details of the Company's retirement benefit plans are set out in note 24 to the financial statements.

### ENVIRONMENTAL POLICY

The Company encourages environmental protection and promotes awareness towards environmental protection. The Company has adhered to the concepts of recycling and reducing by implementing green office practices such as double-sided printing and copying, using recycle papers and reducing energy by switching off those idle lighting. The Board will review the Company's environmental saving practices and identify other energy efficiency opportunities from time to time.

### RELATIONSHIPS WITH STAKEHOLDERS

The Company's key stakeholders are shareholders, business partners and bank enterprises. Enhanced the shareholders' interest is always the major objective of the Company.

The Company will explore business opportunities from time to time and prepare viable resumption proposal to be submitted to the Stock Exchange for application of resumption of the trading of the Company's Shares on the Stock Exchange.

Maintaining good relationship with business partners and bank enterprises is the long-term goals of the Company. The Board will keep good communication, exchange ideas and share business update with them when appropriate.

### KEY RISKS AND UNCERTAINTIES

Details of the estimation and the financial risk management of the Company are set out in notes 4, 22 and 23 to the financial statements.

董事的薪酬乃由薪酬委員會按本公司經營業績、董事個人表現及可資比較市場數據制定，並向董事會作出建議。

本公司已採納購股權計劃，作為對本公司董事及合資格僱員的獎勵，詳情載於上文「購股權計劃」一節。

本公司退休福利計劃詳情載於財務報表附註24。

### 環境政策

本公司提倡環境保護並推廣保護環境意識。本公司持守循環再造和節約減廢的理念，實施綠色辦公室常規實務，例如實行雙面列印和影印及使用再造紙，關掉無人使用的照明以減少耗用能源。董事會將檢討本公司的環保節約常規實務並不時發掘其他有利能源效益的機會。

### 與利益相關人士的關係

本公司的重要利益相關人士計有股東、業務夥伴及銀行企業。本公司一直以提升股東利益為要旨。

本公司將不時探索商機，及制訂可行的股份復牌建議書向聯交所提交，以申請讓本公司股份在聯交所恢復買賣。

本公司將與業務夥伴和銀行企業保持良好關係，以達致長遠目標。董事會將與彼等保持良好溝通、交換想法並在適當時候與彼等分享業務最新發展。

### 主要風險及不確定因素

有關本公司估計及財務風險管理之詳情，載於財務報表附註4、22及23。

## Directors' Report 董事會報告書

### TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to shareholders of the Company by reason of their holding of the Company's securities.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated.

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

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

### CORPORATE GOVERNANCE

Full details on the Company's corporate governance practices are set out on pages 29 to 41.

### AUDIT COMMITTEE

The Audit Committee was established with written terms of reference which are in line with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules and the existing Audit Committee comprises three independent non-executive Directors.

The existing Audit Committee has reviewed the Company's financial statements for the year ended 31 December 2015.

### 稅務寬免及豁免

本公司並不知悉本公司股東因持有本公司證券可獲任何稅務寬免及豁免。

### 優先購股權

本公司章程細則及開曼群島(即本公司註冊成立的司法權區)法例概無優先購股權條文。

### 購買、贖回或出售本公司上市證券

於財政年度，本公司或其任何附屬公司概無購買、贖回或出售任何本公司之上市證券。

### 企業管治

本公司企業管治常規之全部細節載於第29至41頁。

### 審核委員會

審核委員會已成立，並制定符合上市規則附錄十四所載企業管治常規之書面職權範圍，現任審核委員會由三名獨立非執行董事組成。

現任審核委員會已審閱本公司截至二零一五年十二月三十一日止年度的財務報表。

## Directors' Report 董事會報告書

### SUFFICIENCY OF PUBLIC FLOAT

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

### AUDITORS

The financial statements for the year ended 31 December 2015 have been audited by HLB who will retire and, being eligible, offer themselves for re-appointment in the forthcoming annual general meeting.

By order of the Board

**Choi Chiu Fai Stanley**

*Chairman*

Hong Kong, 31 March 2016

### 充足公眾持股量

根據本公司所獲資料及就董事所知，截至本報告日期，本公司已維持上市規則規定的公眾持股量。

### 核數師

截至二零一五年十二月三十一日止年度之財務報表已由國衛審核，其將於應屆股東週年大會退任及符合資格提呈膺選連任。

承董事會命

主席

**蔡朝暉**

香港，二零一六年三月三十一日



## Corporate Governance Report 企業管治報告

### CORPORATE GOVERNANCE

The Directors recognise the importance of incorporating the elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability to the Shareholders as a whole. Thus, the Company adopted the principles and the code provisions of the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 of the Listing Rules.

During the year under review, the Company complied with the CG Code except for the deviation from the code provisions which are explained below.

#### Code Provision A.1.8

No insurance cover has been arranged because of the suspension in trading of the Company’s Shares. Directors’ insurance will be arranged for each Director once such can be arranged or immediately upon the resumption of trading of the Company’s Shares.

#### Code Provision A.4.2

Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Mr. Wang Delin was appointed as the executive Director on 18 August 2011. As the Company has not held any annual general meeting after 16 June 2011, Mr. Wang Delin has not retired by rotation at least once every three years. Mr. Wang Delin has resigned as an executive Director with effect from 19 February 2016.

#### Code Provision A.5.6

The nomination committee (or the board) should have a policy concerning diversity of board members, and should disclose the policy or a summary of the policy in the corporate governance report. However, no board diversity policy was established in the Company. The Company has adopted a new board diversity policy and measurable objectives with effect from 31 March 2016.

### 企業管治

董事認同為達致向整體股東有效的問責性，在本集團管理架構及內部控制程序引進良好企業管治元素非常重要。因此，本公司採用上市規則附錄十四所載的企業管治守則（「企業管治守則」）的原則及守則條文。

於回顧年度，本公司已遵守企業管治守則，惟下文闡述偏離守則條文的情況除外：

#### 守則條文第A.1.8條

由於本公司股份暫停買賣，故並未安排投購保險。一旦可以安排或緊隨本公司股份恢復買賣後，將會為每名董事安排投購董事保險。

#### 守則條文第A.4.2條

各董事（包括以指定任期委任者）須至少每三年輪值告退一次。王德林先生於二零一一年八月十八日獲委任為執行董事。由於本公司於二零一一年六月十六日後並無舉行任何股東週年大會。王德林先生並無至少每三年輪值告退一次。王德林先生已辭任執行董事職務，由二零一六年二月十九日起生效。

#### 守則條文第A.5.6條

提名委員會（或董事會）應訂立有關董事會成員多元化的政策，及應於企業管治報告中披露政策或政策概要。然而，本公司概無設立董事會多元化政策。本公司已採納全新的董事會多元化政策及可量度目標，由二零一六年三月三十一日起生效。

## Corporate Governance Report 企業管治報告

### Code Provision C.1.2

Management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the issuer's performance, position and prospects. The Company has not yet provided monthly updates on the financial information of the Group's performance position and prospects due to the loss of control over the subsidiaries in Singapore and in the PRC, and thus the financial statements of those subsidiaries have been de-consolidated from the consolidated financial information of the Group.

### Code Provision C.2.1

The Company has not conducted a review of the effectiveness of the Company's and its subsidiaries' internal control systems due to the loss of control over the subsidiaries in Singapore and in the PRC, and thus the financial statements of those subsidiaries have been de-consolidated from the consolidated financial statements of the Group.

The existing Board is of the view that apart from achieving the resumption of the Company, one of its main priorities in 2016 is to improve the corporate governance of the Group.

## MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the model code as set out in Appendix 10 of the Listing Rules (the "Model Code") as the required standard for securities transactions by Directors. The Company has made specific enquiries of all Directors held offices during the year under review. All the Previous Board Members, except Mr. Wang Delin, Ms. Kou Mei In and Mr. Qiu Xiaohua, have confirmed that they complied with the required standards set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the year ended 31 December 2015. The Company is unable to obtain the relevant confirmations from the previous Directors, Mr. Wang Delin, Ms. Kou Mei In and Mr. Qiu Xiaohua, due to their resignations, and therefore is unable to fully ascertain whether they have complied with the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the year ended 31 December 2015.

### 守則條文第C.1.2條

管理層應每月向董事會全體成員提供更新資料，就發行人之表現、狀況及前景提供公正及易於理解之評估。由於失去對新加坡及中國附屬公司之控制權，本公司尚未提供有關本集團業績狀況及前景之每月更新財務資料，因此，該等附屬公司之財務報表已自本集團之綜合財務報表取消綜合入賬。

### 守則條文第C.2.1條

由於失去對新加坡及中國附屬公司的控制權，本公司尚未對發行人及其附屬公司之內部監控系統有效性進行審閱，因此該等附屬公司之財務報表已取消綜合入賬至本集團綜合財務報表。

現任董事會認為除實現本公司復牌外，本公司於二零一六年的其中一個首要目標是提升本集團的企業管治。

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則（「標準守則」）作為董事進行證券交易的規定標準。本公司已向年內在任的全體董事作出具體查詢。全體前董事會成員（除王德林先生、高美燕女士及邱曉華先生外）確認，於截至二零一五年十二月三十一日止年度，彼等已遵守標準守則及董事進行證券交易的操守守則的規定標準。由於前任董事王德林先生、高美燕女士及邱曉華先生已辭任，本公司未能向彼等取得之相關確認，因此未能充分確定彼等於二零一五年十二月三十一日止年度是否已遵守標準守則及董事進行證券交易的操守守則的規定標準。

## Corporate Governance Report 企業管治報告

### BOARD OF DIRECTORS

#### Composition of the Board of Directors

As at 31 December 2015, the Board comprised two executive Directors, namely Mr. Ng Kwong Chue Paul and Mr. Wang Delin (the then chief executive officer); one non-executive Director, namely Ms. Kou Mei In (the then chairlady); and two independent non-executive Directors, namely Mr. Sze Lin Tang and Mr. Qiu Xiaohua. The roles of the chairman and chief executive officer were segregated and were not exercised by the same individual.

Following the resignations of the Previous Board Members, the Board now comprises two executive Directors, namely Dr. Choi Chiu Fai Stanley (being the chairman and the chief executive officer) and Mr. Choi Ka Wai; and three independent non-executive Directors, namely Mr. Ha Kee Choy Eugene, Mr. Szeto Tat Kwan Brandon and Mr. Fok Wai Ming Eddie. This constitutes a deviation from code provision A.2.1 of the CG Code but the Board believes that vesting the roles of both chairman and chief executive officer in the same person provides the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies. The Board considers that the existing structure of vesting the roles of chairman and chief executive officer in the same person will not impair the balance of power and authority between the Board and the management of the Company.

#### Functions of the Board

The principal function of the Board is to consider and approve strategies, financial objectives, annual budget, investment proposals of the Group and to assume the responsibilities of corporate governance of the Group. The Board delegates the authority and responsibility for implementing day-to-day operations, business strategies and management of the Group's businesses to the executive Directors, senior management and certain specific responsibilities to the Board committees.

### 董事會

#### 董事會的組成

於二零一五年十二月三十一日，董事會由兩名執行董事吳光曙先生及王德林先生（為其時之行政總裁）、一名非執行董事高美燕女士（為其時之主席）；及兩名獨立非執行董事施連燈先生及邱曉華先生組成。主席與行政總裁的職責應區分，並非由同一人擔任。

前董事會成員辭任後，董事會目前由兩名執行董事蔡朝暉博士（主席兼行政總裁）及蔡嘉偉先生，以及三名獨立非執行董事夏其才先生、司徒達坤先生及霍偉明先生組成。此舉有違企業管治守則之守則條文第A.2.1條，惟董事會認為由同一人士兼任主席及行政總裁之職責令本公司之領導強勢且貫徹一致，可有效及快速計劃及實行業務決策及策略。董事會認為，現有架構由同一人士兼任主席及行政總裁之職責，不會影響董事會與本公司管理層間之權力及授權平衡。

#### 董事會的職能

董事會的主要職能為考慮及批核本集團的策略、財務目標、年度預算及投資建議，以及承擔本集團企業管治的責任。董事會將執行日常運作、業務策略及本集團業務管理的權力及責任授予執行董事及高級管理層，並將若干具體責任授予董事會屬下委員會。

## Corporate Governance Report 企業管治報告

### Board Meetings and Board Practices

During the year ended 31 December 2015, the Board held twelve board meetings. The Directors can attend meetings in person or through other means of electronic communication in accordance with the Company's articles of association. All Directors may access the advice and services of the company secretary who regularly updates the Board on governance and regulatory matters. All Directors will also be provided with sufficient resources to discharge their duties, and upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances, at the Company's expense. All minutes of board meetings were recorded in sufficient detail of the matters considered by the Board and the decisions reached.

For the year ended 31 December 2015, twelve board meetings were held. Details of the attendance of Directors are as follows:

### 董事會會議及董事會常規

於截至二零一五年十二月三十一日止年度內，董事會召開了十二次董事會會議。根據本公司章程細則，董事可親身或透過其他電子通訊方式出席會議。公司秘書向全體董事提供意見及服務，並定期向董事會提供管治及規管事宜的最新資料。所有董事亦將獲得充分的資源以履行其職責，並在合理的要求下，可按合適的情況尋求獨立專業意見，費用由本公司承擔。董事會會議的所有會議記錄需足夠詳細地記錄董事會已考慮的事項及作出的決定。

截至二零一五年十二月三十一日止年度，已舉行十二次董事會會議。董事之出席詳情如下：

Name of the Director 董事姓名	Board Meeting 董事會會議
<b>Executive Directors</b> 執行董事	
Mr. Ng Kwong Chue Paul (resigned on 19 February 2016) 吳光曙先生(於二零一六年二月十九日辭任)	12/12
Mr. Wang Delin (resigned on 19 February 2016) 王德林先生(於二零一六年二月十九日辭任)	0/12
<b>Non-executive Director</b> 非執行董事	
Ms. Kou Mei In (resigned on 19 February 2016) 高美燕女士(於二零一六年二月十九日辭任)	12/12
<b>Independent Non-executive Directors</b> 獨立非執行董事	
Mr. Sze Lin Tang (resigned on 19 February 2016) 施連燈先生(於二零一六年二月十九日辭任)	12/12
Mr. Qiu Xiaohua (resigned on 19 February 2016) 邱曉華先生(於二零一六年二月十九日辭任)	11/12

## Corporate Governance Report 企業管治報告

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS 董事之持續專業發展

For the year ended 31 December 2015, the Directors has participated in the following continuous professional development to develop and refresh their knowledge and skills:

於截至二零一五年十二月三十一日止年度，董事已參與以下持續專業發展，以發展及改進彼等之知識及技能：

	<b>Attending seminars conducted by professional parties</b> 出席專業人士主講之講座	<b>Reading materials relating to directors' development and duties</b> 閱讀有關董事發展及職務之材料
Mr. Ng Kwong Chue Paul (resigned on 19 February 2016) 吳光曙先生(於二零一六年二月十九日辭任)	✓	✓
Mr. Wang Delin (resigned on 19 February 2016) 王德林先生(於二零一六年二月十九日辭任)		N/A 不適用
Ms. Kou Mei In (resigned on 19 February 2016) 高美燕女士(於二零一六年二月十九日辭任)		N/A 不適用
Mr. Sze Lin Tang (resigned on 19 February 2016) 施連燈先生(於二零一六年二月十九日辭任)	✓	✓
Mr. Qiu Xiaohua (resigned on 19 February 2016) 邱曉華先生(於二零一六年二月十九日辭任)		N/A 不適用

The Company has no record of continuous professional development of the previous Directors, Mr. Wang Delin, Ms. Kou Mei In and Mr. Qiu Xiaohua, and is therefore unable to fully ascertain whether they have complied with the continuous professional development requirements of CG code.

本公司概無過往董事王德林先生、高美燕女士及邱曉華先生之持續專業發展記錄，因此未能充分確定彼等已遵守企業管治守則的持續專業發展規定。

### Directors' Appointment, Re-election and Removal

### 委任、重選及罷免董事

Mr. Wang Delin entered into a services contract agreement with an initial fixed term from 18 August 2011 to 27 October 2013 as an executive Director. Each of the Previous Board Members, except Mr. Wang Delin, entered into a service contract or appointment letter with the Company for an initial term of three years commencing from the date of appointment, and subject to termination in accordance with the provisions of the service contract or appointment letter giving the other not less than three months' prior written notice.

王德林先生已就擔任執行董事訂立服務合約協議，初步固定任期由二零一一年八月十八日至二零一三年十月二十七日。除王德林先生外，各前任董事會成員已與本公司訂立服務合約或委任書，自委任日期起初步任期為期三年，惟根據服務合約或委任書的條文，其中一方可向對方發出至少三個月的事先書面通知而予以終止。

## Corporate Governance Report 企業管治報告

By virtue of article 83(3) of the articles of association of the Company, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Shareholders after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In compliance with the code provision in A.4.2 of the CG Code all Directors are subject to retirement by rotation at least once every three years. Furthermore, pursuant to the article 84(1) of the articles of association of the Company, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

On 29 January 2016, Dr. Choi Chiu Fai Stanley and Mr. Choi Ka Wai were appointed as the executive Directors; and Mr. Ha Kee Choy Eugene, Mr. Szeto Tat Kwan Brandon and Mr. Fok Wai Ming Eddie were appointed as the independent non-executive Directors. A letter of appointment has been entered into between each of these Directors and the Company, which does not specify any fixed term of service and may be terminated by either party giving to the other not less than one-month prior notice in writing. Each of these Directors shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting in accordance with the Company's articles of association.

On 19 February 2016, Mr. Ng Kwong Chue Paul and Mr. Wang Delin resigned as the executive Directors; Ms. Kou Mei In resigned as the non-executive Director; and Mr. Sze Lin Tang and Mr. Qiu Xiaohua resigned as the independent non-executive Directors.

根據本公司的章程細則第83(3)條，董事有權不時及隨時委任任何人士為董事以填補臨時董事空缺或增添董事。獲委任填補臨時空缺的任何董事須一直擔任該職務，直至本公司舉行其獲委任後的首屆股東大會為止，並於該大會上膺選連任，而獲委任新加入現行董事會的任何董事，則須擔任該職務直至本公司舉行下屆股東週年大會為止，並於該大會上合資格膺選連任。

遵照企業管治守則的守則條文第A.4.2條的規定，全體董事必須最少每三年輪流退任一次。此外，根據本公司章程細則第84(1)條，在每屆股東週年大會上，當時三分之一的董事（若其人數並非三(3)的倍數，則以最接近但不超過三分之一的人數）將輪流退任，惟每位董事必須最少每三年於股東週年大會上退任一次。

於二零一六年一月二十九日，蔡朝暉博士及蔡嘉偉先生獲委任為執行董事；夏其才先生、司徒達坤先生及霍偉明先生獲委任為獨立非執行董事。該等董事已各自與本公司訂立委任函，當中並無列明任何固定任期，且可由任何一方向另一方發出不少於一個月事先書面通知予以終止。該等董事各自須於其後的下一屆股東週年大會退任，且根據本公司組織章程細則符合資格於該大會膺選連任。

於二零一六年二月十九日，吳光曙先生及王德林先生辭任執行董事。高美燕女士辭任非執行董事。施連燈先生及邱曉華先生辭任獨立非執行董事。



## Corporate Governance Report 企業管治報告

### Independent Non-executive Directors

During the year under review, the Company did not fulfill the requirement under Rule 3.10(1) of the Listing Rules since the Company only included Mr. Sze Lin Tang and Mr. Qiu Xiaohua as the independent non-executive Directors. The Company did fulfill the requirement under Rule 3.10(2) of the Listing Rules as Mr. Sze Lin Tang being with accounting professional qualification and the Company also did fulfill the requirement under Rule 3.10A of the Listing Rules as the Company included the mentioned two independent non-executive Directors out of totally five Directors. The Company has fulfilled the requirement under Rule 3.10(1) of the Listing Rules after appointing new independent non-executive Directors on 29 January 2016.

The Company has received from Mr. Sze Lin Tang an annual confirmation of his independence to Rules 3.13 of Listing Rules and the Board considers him to be independent during the year under review. The Company is unable to obtain relevant confirmation from the previous Director, Mr. Qiu Xiaohua, due to his resignation. Therefore, the Company is unable to fully ascertain his independence.

### Delegation of Powers

The Board delegates day-to-day operations of the Group to executive Directors and management of the Company with department heads responsible for different aspects of the business/functions, while reserving certain key matters in making strategic decision for its approval. When the Board delegates aspects of its management and administration functions to management, it gives clear directions as to the powers of management, in particular, with respect to the circumstances where management need to report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

### 獨立非執行董事

於回顧年度，本公司並無達成上市規則第3.10(1)條項下之規定，因為本公司之獨立非執行董事僅包括施連燈先生及邱曉華先生。惟本公司確已達成上市規則第3.10(2)條項下之規定，因為施連燈先生擁有會計專業資格，而本公司亦已達成上市規則第3.10A條下之規定，因為本公司合共五名董事中包括上述兩名獨立非執行董事。隨著本公司於二零一六年一月二十九日委任兩名新獨立非執行董事後，其已達成上市規則第3.10(1)條之規定。

本公司已收到施連燈先生根據上市規則第3.13條發出的年度獨立確認書，董事會認為彼於回顧年度為獨立人士。由於過往董事邱曉華先生已辭任，本公司未能向彼取得相關確認。因此，本公司未能充分確定彼為獨立人士。

### 授權

董事會授權執行董事及本公司管理層負責本集團的日常營運，亦授權部門主管負責不同的業務職責，惟若干重大事項的策略決定仍須經董事會批准。董事會授權管理層負責管理及行政職務時會對管理層的權力作出明確指示，特別是代表本公司作出決定或訂立任何承擔前須向董事會報告並獲董事會事先批准。



## Corporate Governance Report 企業管治報告

### BOARD COMMITTEES

#### Audit Committee

The Audit Committee was established on 10 October 2010 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and code provision C.3.3 of the CG Code as set out in Appendix 14 of the Listing Rules. The primary duties of the Audit Committee are to provide the Board with an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

As at 31 December 2015, the Audit Committee consisted of two independent non-executive Directors, namely, Mr. Sze Lin Tang (the then chairman of the Audit Committee and a Hong Kong Certified Public Accountant) and Mr. Qiu Xiaohua.

During the year under review, the Audit Committee could not fulfill the requirements under Rule 3.21 of the Listing Rules due to the resignations of committee members in 2012 and the absence of appropriate candidates for the vacancies. The Company has fulfilled the requirements under Rule 3.21 of the Listing Rules after appointing the new committee members on 19 February 2016.

For the year ended 31 December 2015, one meeting was held by the Audit Committee. Details of the attendance of the committee members are as follow:

#### Name of Director

#### 董事姓名

Mr. Sze Lin Tang (resigned on 19 February 2016)  
施連燈先生(於二零一六年二月十九日辭任)  
Mr. Qiu Xiaohua (resigned on 19 February 2016)  
邱曉華先生(於二零一六年二月十九日辭任)

As at the date of this report, the Audit Committee currently consists of three independent non-executive Directors namely Mr. Fok Wai Ming Eddie (being the chairman of the Audit Committee), Mr. Ha Kee Choy Eugene and Mr. Szeto Tat Kwan Brandon.

The existing Audit Committee has reviewed the Company's financial statements for the year ended 31 December 2015.

### 董事委員會

#### 審核委員會

本公司於二零一零年十月十日成立審核委員會，並遵照上市規則第3.21條及上市規則附錄十四企業管治守則之守則條文第C.3.3條制定書面職權範圍。審核委員會的主要職責是就本集團財務報告程序、內部控制及風險管理制度的有效程度向董事會提供獨立檢討，監管審計程序及履行董事會所委派的其他職務及責任。

於二零一五年十二月三十一日，審核委員會由兩名獨立非執行董事施連燈先生(為其時之審核委員會主席及香港執業會計師)及邱曉華先生組成。

於回顧年度，由於二零一二年之委員會成員已辭任及並無合適人選填補空缺，故審核委員會並不符合上市規則第3.21條項下之規則。於二零一六年二月十九日委任新的委員會成員後，本公司已符合上市規則第3.21條項下之規定。

截至二零一五年十二月三十一日止年度，審核委員會舉行了一次會議。委員出席會議之詳情如下：

#### Audit Committee Meeting

#### 審核委員會

1/1

1/1

於本報告日期，審核委員會現時由三名獨立非執行董事組成，包括審核委員會主席霍偉明先生、夏其才先生及司徒達坤先生。

現任審核委員會已審閱本公司截至二零一五年十二月三十一日止年度的財務報表。

## Corporate Governance Report 企業管治報告

### Remuneration Committee

The Remuneration Committee was established on 10 October 2010 with written terms of reference in compliance with code provision B.1.2 of the CG Code as set out in Appendix 14 of the Listing Rules. The primary duties of the Remuneration Committee include (but without limitation): (a) making recommendations to the Directors on the policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; (b) determining the terms of the specific remuneration package of the Directors and senior management; (c) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time to time; and (d) considering and approving the grant of share options to eligible Participants under the Share Option Scheme.

As at 31 December 2015, the Remuneration Committee consisted of two independent non-executive Directors, namely, Mr. Sze Lin Tang (the then chairman of the Remuneration Committee) and Mr. Qiu Xiaohua, and one non-executive Director, namely, Ms. Kou Mei In.

For the year ended 31 December 2015, the Remuneration Committee did not conduct any meetings and could not fulfill the requirement under the terms of reference of the Remuneration Committee. The Company will hold regular meetings of the Remuneration Committee in the coming financial year to fulfill the requirement under the terms of reference of the Remuneration Committee.

As at the date of this report, the Remuneration Committee currently consists of three independent non-executive Directors namely Mr. Ha Kee Choy Eugene (being the chairman of the Remuneration Committee), Mr. Szeto Tat Kwan Brandon and Mr. Fok Wai Ming Eddie.

### Remuneration Policy for Directors and Senior Management

The emolument policy of the employees of the Group is determined on the basis of their merit, qualifications and competence.

### 薪酬委員會

本公司於二零一零年十月十日成立薪酬委員會，並遵照上市規則附錄十四企業管治守則之守則條文第B.1.2條制定書面職權範圍。薪酬委員會的主要職責包括(但不限於)：(a)就全體董事及高級管理層的薪酬政策及結構，以及就制訂該等薪酬政策設立正式而具透明度的程序，向董事作出建議；(b)釐定董事及高級管理層的具體薪酬福利條款；(c)參照董事不時議決的公司目標及宗旨，檢討及批准按表現為基準的薪酬；及(d)審議及批准向購股權計劃的合資格參與者授予購股權。

於二零一五年十二月三十一日，薪酬委員會由兩名獨立非執行董事施連燈先生(為其時之薪酬委員會主席)及邱曉華先生，以及一名非執行董事高美燕女士組成。

於截至二零一五年十二月三十一日止年度，薪酬委員會並無舉行任何會議及不能符合薪酬委員會職責範圍之規則。本公司將於緊接而來之財政年度舉行薪酬委員會常規會議，以符合薪酬委員會職責範圍之規則。

於本報告日期，薪酬委員會現時由三名獨立非執行董事組成，包括薪酬委員會主席夏其才先生、司徒達坤先生及霍偉明先生。

### 董事及高級管理層的薪酬政策

本集團僱員的薪酬政策按彼等的價值、資質及能力而釐定。

## Corporate Governance Report 企業管治報告

The emoluments of the Directors are recommended and determined by the Remuneration Committee, having regard to the corporate goals and objectives resolved by Directors from time to time. Directors are entitled to an aggregate annual basic salary. In addition, each of the executive Directors is also entitled to a discretionary bonus as determined by the Remuneration Committee by reference to the performance of the Group.

The Company has adopted a Share Option Scheme on 10 October 2010. The purpose of the Share Option Scheme is to reward eligible Participants who have contributed to the Group and to encourage Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

### Nomination Committee

The Nomination Committee was established on 10 October 2010 with written terms of reference of the Company in compliance with code provision A.5.2 of the CG Code as set out in Appendix 14 of the Listing Rules. The primary duties of the Nomination Committee are to formulate the nomination procedures and standards for candidates for Directors and senior management, to conduct preliminary review of the qualifications and other credentials of the candidates for Directors and senior management and to recommend suitable candidates for Directors and senior management to the Board.

As at 31 December 2015, the Nomination Committee consisted of one non-executive Director, namely Ms. Kou Mei In, and two independent non-executive Directors, namely Mr. Sze Lin Tang and Mr. Qiu Xiaohua.

For the year ended 31 December 2015 the Nomination Committee did not conduct any meetings and could not fulfill the requirement under the terms of reference of the Nomination Committee. The Company will hold regular meetings of the Nomination Committee in the coming financial year to fulfill the requirement under the terms of reference of the Nomination Committee.

As at the date of this report, the Nomination Committee currently consists of three independent non-executive Directors namely Mr. Szeto Tat Kwan Brandon (being the chairman of the Nomination Committee), Mr. Ha Kee Choy Eugene and Mr. Fok Wai Ming Eddie.

董事酬金乃經考慮董事不時議決的公司目標，由薪酬委員會建議及釐定。董事有權享有基本年薪總額。此外，各執行董事亦可有權享有薪酬委員會經參考本集團業績而釐定的酌情花紅。

本公司於二零一零年十月十日採納購股權計劃。購股權計劃旨在獎勵對本集團有貢獻之合資格參與者，並鼓勵參與者致力為本公司及其股東之整體利益提升本公司及其股份的價值。

### 提名委員會

本公司於二零一零年十月十日成立提名委員會，並遵照上市規則附錄十四企業管治守則之守則條文第A.5.2條制定書面職權範圍。提名委員會的主要職責為就董事及高級管理層人選制定提名程序及標準，以初步審閱董事及高級管理層人選的資格及其他重要證明，並向董事會推薦合適的董事及高級管理層人選。

於二零一五年十二月三十一日，提名委員會包括一名非執行董事，即高美燕女士，及兩名非執行董事，即施連燈先生及邱曉華先生。

於截至二零一五年十二月三十一日止年度，提名委員會並無舉行任何會議及不能符合提名委員會職責範圍之規則。本公司將於緊接而來之財政年度舉行提名委員會常規會議，以符合提名委員會職責範圍之規則。

於本報告日期，提名委員會現時由三名獨立非執行董事組成，包括司徒達坤先生（為提名委員會主席）、夏其才先生及霍偉明先生。

## Corporate Governance Report 企業管治報告

### ACCOUNTABILITY AND AUDIT

#### Directors' and Auditors' Responsibilities for the Financial Statements

The Board acknowledges its responsibility to prepare the Group's financial statements for each financial period to give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the financial statements for the year ended 31 December 2015, the Board has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

#### Auditors' Remuneration

Deloitte Touche Tohmatsu ("Deloitte") resigned as auditors of the Company (the "Auditors") with effect from 21 March 2012. HLB has been appointed as the new Auditors with effect from 3 July 2015 to fill the causal vacancy left by the resignation of Deloitte. The remuneration in respect of audit and non-audit services for the year ended 31 December 2015 provided by the Auditors, HLB, are as follows:

Type of Services 服務類別		HK\$'000 千港元
Audit services	核數服務	400
Non-audit services (Note)	非核數服務(附註)	308
Total	總計	708

Note: The non-audit services was related to interim financial statements review.

### 問責及審核

#### 董事及核數師對財務報表的責任

董事會知悉有責任編製本集團各財政期間的財務報表，以真實而公允地呈列本集團該期間的財務狀況及業績與現金流量。編製截至二零一五年十二月三十一日止年度的財務報表時，董事會已選取適用會計政策並貫徹使用，並審慎、公允而合理地作出判斷及估計，以及按持續經營基準編製財務報表。董事有責任作出一切合理而必須的步驟，保護本集團的資產，並且防止及偵查欺詐及其他不正常情況。

#### 核數師酬金

德勤•關黃陳方會計師行(「德勤」)已辭任本公司核數師(「核數師」)，自二零一二年三月二十一日起生效。國衛已獲委任為本公司之新任核數師，自二零一五年七月三日起生效，以填補德勤辭任而產生之臨時空缺。有關核數師國衛於截至二零一五年十二月三十一日止年度提供核數服務及非核數服務之酬金如下：

附註：非核數服務涉及審閱中期財務報表。

## Corporate Governance Report 企業管治報告

### INTERNAL CONTROL

The Board acknowledges its responsibility for the effectiveness of the Company's internal control system. However, the Company has not conducted a review of the effectiveness of the Company's and its subsidiaries' internal control systems due to the loss of control over the subsidiaries in Singapore and in the PRC, and thus the financial statements of those subsidiaries have been de-consolidated from the consolidated financial statements of the Group.

### COMPANY SECRETARY

During the year under review, the Company had engaged in a service contract with an external service provider, Ms. Ho Wing Yan ("Ms. Ho"), who was appointed as the company secretary of the Company (the "Company Secretary"). Mr. Ng Kwong Chue Paul, an executive Director, was the primary corporate contact person of the Company with Ms. Ho.

On 1 June 2015, Ms. Ho resigned as the Company Secretary and Ms. Wong Po Ling Pauline ("Ms. Wong") was appointed as the Company Secretary. The Company engaged in another service contract with another external service provider regarding Ms. Wong as the Company Secretary. Following the resignation of Mr. Ng Kwong Chue Paul, Dr. Choi Chiu Fai Stanley, an executive Director, has become the primary corporate contact person of the Company with Ms. Wong. Ms. Wong confirmed that she has received 15 hours professional trainings under the requirement of Rule 3.29 of the Listing Rules during the year under review.

### INVESTORS AND SHAREHOLDERS RELATIONS

The Board recognises the importance of maintaining clear, timely and effective communication with the Shareholders and investors. The Board also recognises that effective communication with investors is the key to establish investor confidence and to attract new investors. Therefore, the Group is committed to maintaining a high degree of transparency to ensure that the investors and the Shareholders receive accurate, clear, comprehensive and timely information of the Group by the publication of annual reports, interim reports, announcements and circulars. The Company also publishes all documents on the Company's website at <http://www.cre8ir.com/daqingdairy/>. The Board continues to maintain regular dialogues with institutional investors and analysts to keep them

### 內部控制

董事會知悉其須對本公司內部控制系統成效負責。然而，由於失去對新加坡及中國附屬公司之控制權，因而本公司並無對本公司及其附屬公司之內部監控系統之有效性作出審閱，故該等附屬公司之財務報表已從本集團之綜合財務報表取消綜合入賬。

### 公司秘書

於回顧年度內，本公司已與外部服務供應商何詠欣女士（「何女士」）訂立服務合約，彼獲委任為本公司之公司秘書（「公司秘書」）。執行董事吳光曙先生對何女士為本公司之主要企業聯絡人。

於二零一五年六月一日，何女士辭任公司秘書及王寶玲女士（「王女士」）獲委任為公司秘書。本公司與另一名外部服務供應商就王女士擔任本公司秘書一職訂立另一份服務合約。吳光曙先生辭任後，執行董事蔡朝暉博士成為對王女士為本公司之主要企業聯絡人。王女士確認彼於回顧年度已根據上市規則第3.29條接受十五小時之專業培訓。

### 投資者及股東關係

董事會認同與股東及投資者保持清晰、及時而有效的溝通的重要性。董事會亦認同與投資者進行有效溝通是建立投資者信心及吸引新投資者的關鍵所在。因此，本集團致力保持高透明度，確保投資者及股東通過刊發年報、中期報告、公佈及通函得到準確、清晰、完整而及時的集團資料，而本公司亦在公司網站 <http://www.cre8ir.com/daqingdairy/> 刊登全部文件。董事會與機構投資者及分析員保持定期溝通，讓彼等得悉本集團的策略、營運、管理及計劃。董事及委員會成員

## Corporate Governance Report 企業管治報告

informed of the Group's strategy, operations, management and plans. The Directors and the committee members are available to answer questions at annual general meetings of the Company. Separate resolutions would be proposed at general meetings of the Company on each substantially separate issue.

### Shareholders' Right

Pursuant to the Company's memorandum and articles of association, the Board may whenever it thinks fit call extraordinary general meetings. 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 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Shareholders may put forward their proposals or inquiries to the Board by sending their written request to the Company's correspondence address in Hong Kong.

均出席本公司股東週年大會解答問題。各區別分明的議題須以獨立決議案方式於本公司股東大會上提呈。

### 股東權利

根據本公司之組織章程大綱及章程細則，董事會可於其認為適當的任何時候召開特別大會。任何一位或以上於遞呈要求當日持有本公司有權於大會上投票之繳足股本不少於十分之一的股東，有權隨時透過向本公司董事會或秘書發出書面要求，要求董事會召開特別大會，以處理有關要求中指明的任何事項；上述會議應於相關要求遞呈後兩(2)個月內舉行。倘遞呈後二十一日內董事會未有召開該大會，則遞呈要求人士可自行以同樣方式召開大會，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向要求人作出償付。

股東可將書面要求發送至本公司在香港的通訊地址，藉此向董事會提交建議或諮詢。



## Independent Auditors' Report

### 獨立核數師報告書



國衛會計師事務所有限公司  
Hodgson Impey Cheng Limited

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香港中環  
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#### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF DAQING DAIRY HOLDINGS LIMITED

*(Incorporated in Cayman Islands with limited liability)*

We were engaged to audit the financial statements of Daqing Dairy Holdings Limited (the "Company") set out on pages 49 to 127, which comprise the Company statements of financial position as at 31 December 2015, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

#### AUDITORS' RESPONSIBILITY

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

#### 致大慶乳業控股有限公司股東

*(於開曼群島註冊成立之有限公司)*

本行獲委聘以審核大慶乳業控股有限公司(「貴公司」)載於第49至127頁的財務報表，其中包括 貴公司於二零一五年十二月三十一日的財務狀況表，與截至該日止年度的損益及其他全面收益表、綜合權益變動表及現金流量表，以及主要會計政策概要及其他資料解釋。

#### 董事對財務報表的責任

本公司董事須負責遵照國際會計準則理事會所頒佈之國際財務報告準則(「國際財務報告準則」)及香港公司條例披露規定編製及真實而公平地呈列該等財務報表，且有關內部控制對 貴公司董事編製財務報表而言乃屬必要，以確保其並無重大錯誤陳述(不論其由欺詐或錯誤引起)。

#### 核數師之責任

吾等之責任是根據吾等之審核對該等財務報表作出意見，並僅向 閣下(作為一個團體)報告，且不得作其他用途。吾等不會就本報告之內容向任何其他人士負有或承擔任何責任。除如下文所述未能取得充足的合適審核證據外，吾等已根據香港會計師公會頒佈之香港審計準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核工作，以合理確定該等財務報表是否不存有任何重大錯誤陳述。



## Independent Auditors' Report 獨立核數師報告書

### BASIS FOR DISCLAIMER OF OPINION

#### a) Opening balances and the comparative information

The opening balances and the comparative figures disclosed in the financial statements are based on the audited financial statements of the Company for the years ended 31 December 2014 of which our auditors' report dated 21 January 2016 expressed a disclaimer opinion. The matters which resulted in that disclaimer opinion included (a) departure from IFRS 10 "Consolidated Financial Statements"; (b) amount due to a deconsolidated subsidiary; (c) accrued expenses and other payables; (d) contingent liabilities and commitments; and (e) going concern basis of accounting. Due to lack of complete books and records of the Company, we have been unable to obtain sufficient appropriate audit evidence as to whether the opening balances as at 1 January 2015 and the comparative figures for the years ended 31 December 2013 and 2014 were properly recorded and accounted for and in compliance with the requirements of applicable IFRSs including International Accounting Standard ("IAS") 1 "Presentation of Financial Statements". There were no alternative audit procedures that we could perform to satisfy ourselves as to whether the opening balances and the comparative figures were free from material misstatement. Any adjustments to the opening balances as at 1 January 2015 that would be required may have a consequential significant effect on the Company's assets and liabilities as at 1 January 2015 and 31 December 2015 and its results for the years ended 31 December 2014 and 2015, and the presentation and disclosure thereof in the financial statements.

### 不發表意見之基準

#### a) 年初結餘及比較資料

於財務報表披露之年初結餘及比較數字乃根據 貴公司截至二零一四年十二月三十一日止年度之經審核財務報表，吾等就此於日期為二零一六年一月二十一日之核數師報告表示不發表意見。導致不發表意見之事項包括(a)偏離國際財務報告準則第10號「綜合財務報表」；(b)應付取消綜合入賬附屬公司款項；(c)應計開支及其他應付款項；(d)或然負債及承擔；及(e)會計之持續經營基準。由於 貴公司之賬冊及記錄不完整，吾等未能取得充足之合適審核證據，證明於二零一五年一月一日之年初結餘及截至二零一三年及二零一四年十二月三十一日止年度之比較數字是否已妥為記錄及入賬及符合適用國際財務報告準則(包括國際會計準則(「國際會計準則」)第1號「呈列財務報表」)之規定。概無吾等可履行之替代審核程序以讓吾等信納年初結餘及比較數字並無重大失實陳述。於二零一五年一月一日之年初結餘如須作任何調整，將對 貴公司於二零一五年一月一日及二零一五年十二月三十一日之資產及負債及 貴公司截至二零一四年及二零一五年十二月三十一日止年度之業績及其於財務報表之呈列及披露造成重大後續影響。

## Independent Auditors' Report

### 獨立核數師報告書

#### b) Departure from International Financial Reporting Standard 10 "Consolidated Financial Statements"

As disclosed in note 2.1 to the financial statements, the predecessor auditors of the Company (the "Predecessor Auditors") identified certain potential irregularities in respect of certain accounting records and transactions recorded in the books of the Company's indirectly wholly-owned subsidiaries incorporated in the People's Republic of China (the "PRC") namely, Da Qing Dairy Ltd. (大慶乳品廠有限責任公司), Heilongjiang Chang Qing Dairy Products Co., Ltd. (黑龍江常慶乳業有限責任公司) and Wuchang Benniu Muye Co., Ltd (五常犇牛牧業有限責任公司) (collectively referred as to the "PRC Subsidiaries"). The Predecessor Auditors subsequently resigned on 21 March 2012. As disclosed in note 2.1 to the financial statements of the Company, certain new directors were appointed following the change in controlling shareholder and it was announced on 6 November 2013 that a firm of forensic accounting specialists (the "Forensic Accountants") was appointed to investigate these potential irregularities (the "Forensic Investigation"). Both the Forensic Accountants and the directors of the Company have been unable to get access to the books and records of the PRC Subsidiaries. The directors of the Company have also been unable to locate the complete books and records of the Company and Global Milk Products Pte. Ltd which is the Company's directly wholly-owned subsidiary incorporated in the Republic of Singapore ("Global Milk"). The directors of the Company have further confirmed to us that the previous management of the Company and its subsidiaries (the "Group") did not response to their request for any information of the Group. Furthermore, the Company resolved to put Global Milk into winding up in a shareholder's meeting held on 3 December 2015.

Given these circumstances, the directors of the Company have not consolidated the financial statements of Global Milk and the PRC Subsidiaries (collectively referred to as the "Deconsolidated Subsidiaries") and no consolidated financial statements of the Company were prepared for the years ended 31 December 2014 and 2015.

The directors of the Company have determined to exclude the De-consolidated Subsidiaries in presenting the financial position, results of operations and cash flows and did not

#### b) 偏離國際財務報告準則第10號「綜合財務報表」

如財務報表附註2.1所披露，於 貴公司在中華人民共和國(「中國」)註冊成立之間接全資附屬公司(即大慶乳品廠有限責任公司、黑龍江常慶乳業有限責任公司及五常犇牛牧業有限責任公司)(統稱「中國附屬公司」)之賬冊中， 貴公司之前任核數師(「前任核數師」)發現有關若干會計記錄及交易記錄之若干潛在違規事項。其後，前任核數師於二零一二年三月二十一日辭任。誠如財務報表附註2.1所披露，若干新董事於控股股東變動後獲委任，並於二零一三年十一月六日宣佈一間法證會計專家機構(「法證會計師」)獲委任調查該等潛在違規事項(「法證調查」)。法證會計師及 貴公司董事均未能查閱中國附屬公司之賬冊及記錄。 貴公司董事亦未能找到 貴公司及Global Milk Products Pte. Ltd (為 貴公司於新加坡共和國註冊成立之直接全資附屬公司，「Global Milk」)之完整賬冊及記錄。 貴公司董事已向吾等進一步確認， 貴公司及其附屬公司(「貴集團」)之前任管理層並無回應 貴集團任何索取資料的請求。此外，於二零一五年十二月三日舉行之股東大會上， 貴公司議決對Global Milk實行清盤。

鑑於該等情況， 貴公司董事並無將Global Milk及中國附屬公司(統稱「取消綜合入賬附屬公司」)之財務報表綜合入賬，而 貴公司概無就截至二零一四年及二零一五年十二月三十一日止年度編製綜合財務報表。

於上述情況下， 貴公司董事決定於呈列財務狀況、經營業績及現金流量時不計入取消綜合入賬附屬公司，且不編

## Independent Auditors' Report 獨立核數師報告書

prepare consolidated financial statements for the Group under the above mentioned circumstances. The exclusion of the financial position, results and cash flows of the Deconsolidated Subsidiaries and no consolidated financial statements have been prepared for the Group is a departure from the requirements of IFRS 10 "Consolidated Financial Statements".

Due to the lack of complete books and records of the Deconsolidated Subsidiaries, we have been unable to obtain sufficient appropriate audit evidence and explanation to assess the accounting treatment on de-consolidation of the Deconsolidated Subsidiaries and the resulting movement in the statutory surplus reserve. We are also unable to ascertain the impact of the potential irregularities with respect to the accounting records and transactions of the Group, if any, and the de-consolidation of the De-consolidated Subsidiaries on the financial statements of the Company. Any adjustment that would be required may have a consequential significant effect on the net liabilities of the Company as at 31 December 2015 and the loss attributable to owners of the Company for the year then ended.

### c) Bank balances and cash

Included in the "bank balances and cash" in the statement of financial position of the Company as at 31 December 2015 with carrying amount of approximately HK\$79,000 (the "Bank Balances and Cash"). We were unable to obtain sufficient appropriate audit evidence regarding the Bank Balances and Cash because: (i) we were unable to carry out any effective confirmation procedures in relation to the Bank Balances and Cash for the purpose of our audit; and (ii) there were no alternative audit procedures that we could perform to satisfy ourselves as to whether the Bank Balances and Cash were free from material misstatement. Any adjustments that might have been found necessary may have an effect on the Company's net liabilities at 31 December 2015 and consequently net loss and cash flows of the Company for the year ended 31 December 2015, and the related disclosures thereof in the financial statements.

製 貴集團之綜合財務報表。不計入取消綜合入賬附屬公司之財務狀況、業績及現金流量及並無編製 貴集團之綜合財務報表乃偏離國際財務報告準則第10號「綜合財務報表」的規定。

由於取消綜合入賬附屬公司之賬冊及記錄不完整，吾等未能取得充足之合適審核證據及解釋，以評估將取消綜合入賬附屬公司取消綜合入賬之會計處理方法及引致之法定盈餘儲備變動。吾等亦未能確定涉及 貴集團之會計記錄及交易(如有)及於 貴公司之財務報表將取消綜合入賬附屬公司取消綜合入賬之潛在違規事項之影響。如須調整， 貴公司於二零一五年十二月三十一日之負債淨值及截至該日止年度之 貴公司擁有人應佔虧損可能受到重大後續影響。

### c) 銀行結餘及現金

於 貴公司二零一五年十二月三十一日之財務狀況表之「銀行結餘及現金」中有一筆賬面值約79,000港元之款項(「銀行結餘及現金」)。吾等未能取得有關該銀行結餘及現金之充足合適之審核證據，原因是：(i)吾等未能執行有關該銀行結餘及現金之任何有效確認程序，以利於吾等之審計工作；及(ii)概無吾等可履行之替代審核程序以讓吾等信納銀行結餘及現金並無重大失實陳述。如發現須作調整，可能對 貴公司於二零一五年十二月三十一日之負債淨值並因此對截至二零一五年十二月三十一日止年度之 貴公司虧損淨額及現金流量及其於財務報表之相關披露造成影響。

## Independent Auditors' Report

### 獨立核數師報告書

#### d) Amount due to a deconsolidated subsidiary

As disclosed in note 18 to these financial statements, the Company recorded an amount due to a deconsolidated subsidiary of approximately HK\$1,028,000. As further disclosed in note 2.1 to the financial statements, the directors of the Company have been unable to locate the complete books and records of the Company and Global Milk and have been unable to get access to the books and records of the PRC Subsidiaries. Due to the lack of complete books and records of the Company, Global Milk and the PRC Subsidiaries, we have been unable to obtain sufficient appropriate audit evidence to determine whether the amount due to a deconsolidated subsidiary was properly recorded and accounted for and in compliance with the requirements of applicable IFRSs. There were no alternative audit procedures that we could perform to satisfy ourselves as to whether the amount due to a deconsolidated subsidiary were free from material misstatements. Any adjustment that would be required may have a consequential significant effect on the net liabilities of the Company as at 31 December 2015 and loss attributable to the owners of the Company for the year then end.

#### e) Accrued expenses and other payables

As disclosed in notes 2.1 and 18 to the financial statements, included in the accrued expenses and other payables in the statement of financial position of the Company as at 31 December 2015 were other payables of approximately HK\$17,694,000 among which (i) HK\$13,142,000 were liabilities recognised in respect of the aggregate amounts of the debit balances of bank transactions as the directors of the Company were unable to locate complete books and records of bank accounts and whereabouts of these bank balances and cash as of the date of approval of the financial statements; and (ii) HK\$4,552,000 were other payables that the directors of the Company have been unable to locate the relevant books and records. Due to the lack of complete books and records of the Company, we have been unable to obtain sufficient appropriate audit evidence as to whether the accrued expenses and other payables were properly recorded and accounted for and in compliance with the requirements of applicable IFRSs. There were no alternative audit procedures that we could perform to satisfy ourselves as to whether the accrued

#### d) 應付取消綜合入賬附屬公司款項

誠如該等財務報表附註18所披露，貴公司錄得應付取消綜合入賬附屬公司款項約1,028,000港元。誠如財務報表附註2.1所進一步披露，貴公司董事未能找到貴公司及Global Milk之完整賬冊及記錄，且未能查閱中國附屬公司之賬冊及記錄。由於貴公司、Global Milk及中國附屬公司之賬冊及記錄不完整，吾等未能取得充足之合適審核證據，以釐定應付取消綜合入賬附屬公司款項是否已妥為記錄及入賬及符合適用國際財務報告準則之規定。概無吾等可履行之替代審核程序以讓吾等信納應付取消綜合入賬附屬公司款項並無重大失實陳述。如須調整，貴公司於二零一五年十二月三十一日之負債淨值及截至該日止年度之貴公司擁有人應佔虧損可能受到重大後續影響。

#### e) 應計開支及其他應付款項

誠如財務報表附註2.1及18所披露，於貴公司於二零一五年十二月三十一日之財務狀況表，應計開支及其他應付款項包括其他應付款項約人民幣17,694,000港元，其中(i)13,142,000港元為就銀行交易借方結餘總額確認之負債，因為於財務報表批准日期，貴公司董事未能找到銀行賬戶之完整賬冊及記錄及該等銀行結餘及現金之下落；及(ii)4,552,000港元為貴公司董事未能找到相關賬冊及記錄之其他應付款項。由於貴公司之賬冊及記錄不完整，吾等未能取得充足之合適審核證據，證明應計開支及其他應付款項已妥為記錄及入賬及符合適用國際財務報告準則之規定。概無吾等可履行之替代審核程序以讓吾等信納應計開支及其他應付款項並無重大失實聲明。如須調整，貴公司之應計開支及其

## Independent Auditors' Report 獨立核數師報告書

expenses and other payables were free from material misstatements. Any adjustments that would be required may have a consequential significant effect on the balances of the Company's accrued expenses and other payables, the Company's net liabilities as at 31 December 2015 and consequently net loss and cash flows of the Company for the year ended 31 December 2015, and the related disclosures thereof in the financial statements.

### f) Contingent liabilities and commitments

As disclosed in note 2.1 to the financial statements, due to the lack of complete books and records of the Company and the De-consolidated Subsidiaries, we have been unable to obtain sufficient appropriate audit evidence and explanations as to whether the contingent liabilities and commitments committed by the Company were properly recorded and accounted for and in compliance with the requirements of applicable IFRSs including IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and IAS 39 "Financial Instruments: Recognition and Measurement". There were no alternative audit procedures that we could perform to satisfy ourselves as to whether the contingent liabilities and commitments were free from material misstatements. Any adjustment that would be required may have a consequential significant effect on the net liabilities of the Company as at 31 December 2015 and the loss attributable to the owners for the year then ended and the related disclosures thereof in the financial statements.

### g) Going concern basis of accounting

As explained in note 2.1 to the financial statements, in making their assessment of the Company's ability to continue as a going concern, the directors of the Company have considered (i) the Company incurred a loss attributable to the owners of the Company of approximately HK\$3,411,000 for the year ended 31 December 2015 and as of that date, the Company's total liabilities exceeded its total assets by approximately HK\$29,373,000; (ii) following de-consolidation of the Deconsolidated Subsidiaries, the Company becomes an investment holding company without conducting other business; (iii) the Company has been placed in the second delisting stage as of the date of the financial statements; and (iv) as disclosed in note 2.1, the directors of the Company are

他應付款項結餘、貴公司於二零一五年十二月三十一日之負債淨額，以及貴公司截至二零一五年十二月三十一日止年度之虧損淨額及現金流量及其於財務報表之相關披露或會受到重大後續影響。

### f) 或然負債及承擔

誠如財務報表附註2.1所披露，由於缺乏貴公司及取消綜合入賬附屬公司之完整賬冊及記錄，吾等未能取得充足合適審核證據及解釋，以釐定貴公司之或然負債及承擔是否已妥為記錄及入賬及符合適用國際財務報告準則之規定(包括國際會計準則第37號「撥備、或然負債及或然資產」及國際會計準則第39號「財務工具：確認及計量」)。概無吾等可履行之替代審核程序以讓吾等信納或然負債及承擔並無重大失實陳述。如須調整，貴公司於二零一五年十二月三十一日之負債淨值及截至該日止年度之擁有人應佔虧損，以及財務報表之相關披露資料可能受到重大後續影響。

### g) 會計之持續經營基準

誠如財務報表附註2.1所解釋，貴公司董事在評估貴公司持續經營的能力時已考慮(i)貴公司於截至二零一五年十二月三十一日止年度產生貴公司擁有人應佔虧損約3,411,000港元，而截至該日，貴公司之負債總額超出資產總值約29,373,000港元；(ii)將取消綜合入賬附屬公司取消綜合入賬後，貴公司變為並無經營其他業務的投資控股公司；(iii)於財務報表日期，貴公司已被列入第二階段除牌程序；及(iv)誠如附註2.1所披露，貴公司董事未能表示已完全識別貴公司的所有現有及或



## Independent Auditors' Report

### 獨立核數師報告書

unable to represent that all present and contingent liabilities or assets of the Company have been completely identified. Given these circumstances, which are more fully described in note 2.1, there were no practicable audit procedures that we could perform to form an opinion on whether management has considered all relevant events and conditions when making assessment on the Company's ability to continue as a going concern.

#### DISCLAIMER OF OPINION

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements as to whether they give a true and fair view of the state of affairs of the Company as at 31 December 2015, and of the Company's financial performance and cash flows for the year then ended in accordance with IFRSs and as to whether the financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### REPORT ON MATTERS UNDER THE NEW HONG KONG COMPANIES ORDINANCE (CAP. 622)

In respect alone of the inability to obtain sufficient appropriate audit evidence regarding the items stated under Basis for Disclaimer of Opinion for the year ended 31 December 2015,

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper books of account had been kept for the year ended 31 December 2015.

#### HLB Hodgson Impey Cheng Limited

*Certified Public Accountants*

**Yu Chi Fat**

Practising Certificate Number: P05467

Hong Kong, 31 March 2016

有負債或資產。於此情況(詳情見附註2.1)下，吾等無法執行切實可行的審核程序，讓吾等就管理層在評估 貴公司持續經營能力時是否已考慮所有相關的事項和條件作出意見。

#### 不發表意見

由於不發表意見之基礎各段所描述事項之重要性，吾等無法獲得足夠恰當的審核憑證以提供審核意見之基礎。因此，吾等並未對財務報表是否根據國際財務報告準則真實而公平地反映 貴公司於二零一五年十二月三十一日之事務狀況及 貴公司截至該日止年度之財務業績及現金流量，以及財務報表是否已遵照香港公司條例之披露要求編製表述意見。

#### 對新香港公司條例(第622章)規定下事項之報告

僅就吾等就截至二零一五年十二月三十一日止年度之不發表意見之基準項下所列項目未能取得足夠合適之核數證據之事宜而言：

- 吾等未能獲取吾等認為對進行審核而言乃屬必需之一切資料及解釋；及
- 吾等未能釐定截至二零一五年十二月三十一日止年度之賬冊是否已妥善存置。

#### 國衛會計師事務所有限公司

*香港執業會計師*

**余智發**

執業證書編號：P05467

香港，二零一六年三月三十一日

## Statement of Profit or Loss and Other Comprehensive Income

### 損益及其他全面收益表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Notes	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
		附註		
Revenue	收益	5	—	—
Cost of sales	銷售成本		—	—
<b>Gross profit</b>	<b>毛利</b>		—	—
Administration expenses	行政開支		<b>(3,411)</b>	(3,414)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	6	<b>(3,411)</b>	(3,414)
Income tax expenses	除稅前虧損	8	—	—
<b>LOSS FOR THE YEAR</b>	<b>年內虧損</b>		<b>(3,411)</b>	(3,414)
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>		<b>(3,411)</b>	(3,414)
<b>Loss for the year attributable to the owners of the Company</b>	<b>本公司擁有人應佔年內虧損</b>		<b>(3,411)</b>	(3,414)
<b>Total comprehensive loss for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內全面虧損總額</b>		<b>(3,411)</b>	(3,414)
<b>LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔每股虧損</b>	10		
Basic and diluted	基本及攤薄		<b>HK\$(0.003) 港元</b>	HK\$(0.003) 港元



## Statement of Financial Position 財務狀況表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Notes 附註	As at 31 December 2015 於二零一五年 十二月 三十一日 HK\$'000 千港元	As at 31 December 2014 於二零一四年 十二月 三十一日 HK\$'000 千港元 (Restated) (經重列)	As at 1 January 2014 於 二零一四年 一月一日 HK\$'000 千港元 (Restated) (經重列)
<b>Non-current assets</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	11	—	542	632
Prepaid lease payments	預付租賃款	12	—	—	—
Intangible assets	無形資產	13	—	—	—
Deferred tax assets	遞延稅項資產	14	—	—	—
			—	542	632
<b>Current assets</b>	<b>流動資產</b>				
Inventories	存貨	15	—	—	—
Prepayments and deposits paid	預付款項及已付按金	16	250	631	591
Prepaid lease payments	預付租賃款	12	—	—	—
Bank balances and cash	銀行結餘及現金	17	79	73	65
			329	704	656
<b>Current liabilities</b>	<b>流動負債</b>				
Accrued expenses and other payables	應計開支及其他應付款項	18	29,702	27,208	23,836
			29,702	27,208	23,836
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(29,373)</b>	(26,504)	(23,180)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>(29,373)</b>	(25,962)	(22,548)

## Statement of Financial Position 財務狀況表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

			As at 31 December 2015 於二零一五年 十二月 三十一日 HK\$'000 千港元	As at 31 December 2014 於二零一四年 十二月 三十一日 HK\$'000 千港元 (Restated) (經重列)	As at 1 January 2014 於 二零一四年 一月一日 HK\$'000 千港元 (Restated) (經重列)
<b>Capital and reserves</b>	<b>資本及儲備</b>				
Share capital	股本	20	10	10	10
Reserves	儲備		(29,383)	(25,972)	(22,558)
			(29,373)	(25,962)	(22,548)
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Deferred tax liabilities	遞延稅項負債	14	—	—	—
Borrowings	借款	19	—	—	—
			—	—	—
			(29,373)	(25,962)	(22,548)

The financial statements on pages 49 to 127 were approved and authorised for issue by the board of directors on 31 March 2016 and are signed on its behalf by:

第49至127頁之財務報表乃於二零一六年三月三十一日經董事會批准及授權刊發，並由以下董事代表簽署：

Choi Chiu Fai Stanley

蔡朝暉  
Director  
董事

Choi Ka Wai

蔡嘉偉  
Director  
董事

## Statement of Changes in Equity

## 權益變動表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Share capital	Share premium	Share option reserve	Accumulated losses	Total
		股本	股份溢價	購股權儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2014 (Restated)	於二零一四年一月一日 (經重列)	10	1,340,093	13,012	(1,375,663)	(22,548)
Loss for the year (Restated)	年內虧損(經重列)	—	—	—	(3,414)	(3,414)
Total comprehensive loss for the year (Restated)	年內全面虧損總額(經重列)	—	—	—	(3,414)	(3,414)
Lapse of the share options (Restated)	購股權失效(經重列)	—	—	(13,012)	13,012	—
At 31 December 2014 and 1 January 2015 (Restated)	於二零一四年十二月三十一日及 二零一五年一月一日(經重列)	10	1,340,093	—	(1,366,065)	(25,962)
Loss for the year	年內虧損	—	—	—	(3,411)	(3,411)
Total comprehensive loss for the year	年內全面虧損總額	—	—	—	(3,411)	(3,411)
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>10</b>	<b>1,340,093</b>	<b>—</b>	<b>(1,369,476)</b>	<b>(29,373)</b>

## Statement of Cash Flows

### 現金流量表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
<b>Operating activities</b>	<b>經營業務</b>		
Loss before taxation	除稅前虧損	(3,411)	(3,414)
Adjustments for:	就以下各項調整：		
Depreciation	折舊	47	139
Loss on disposal/written off of property, plant and equipment	出售／撇銷物業、廠房及設備之虧損	495	—
Operating cash flows before movements in working capital	扣除營運資金變動前之經營現金流	(2,869)	(3,275)
Increase in amount due to a related company	應付關連公司款項增加	882	2,472
Decrease (increase) in prepayments and deposits paid	預付款項及已付按金減少(增加)	381	(40)
Increase in accrued expenses and other payables	應計開支及其他應付款項增加	1,612	900
Cash generated from operations	營運所得現金	6	57
Income tax paid	已付所得稅	—	—
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>6</b>	<b>57</b>
<b>Investing activity</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	—	(49)
<b>Net cash used in investing activity</b>	<b>投資活動所用現金淨額</b>	<b>—</b>	<b>(49)</b>
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	6	8
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	73	65
Cash and cash equivalents at ending of the year	年末現金及現金等價物	79	73

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 1. GENERAL

Daqing Dairy Holdings Limited (the "Company") is a limited company incorporated in the Cayman Islands on 15 October 2009.

The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is Room 2512, 25/F, Cosco Tower, 183 Queen's Road Central, Hong Kong.

The current board of directors has revisited the business plan and strategy of the Company. Since the Company is operating in Hong Kong and their business transactions in terms of operating, investing and financing activities are mainly denominated in Hong Kong Dollar ("HK\$"), the directors decided to change the presentation currency of the Company from Renminbi ("RMB") to HK\$ that for a more appropriate presentation. The change in presentation currency of the Company has been applied retrospectively. All assets and liabilities are translated into the new presentation currency at the beginning of the comparative period (i.e. 1st January 2014) using the opening exchange rate and retranslated at the respective closing rates at the end of each reporting periods. Statements of profit or loss and other comprehensive income are translated at an average rate in each financial year presented. The financial statements of the Company are presented in HK\$.

The Company acts as an investment holding company.

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 28 October 2010 (the "Listing"). Trading in the shares of the Company has been suspended since 22 March 2012.

#### 1. 一般資料

大慶乳業控股有限公司(「本公司」)於二零零九年十月十五日在開曼群島註冊成立為有限公司。

本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之主要營業地點為香港皇后大道中183號中遠大廈25樓2512室。

現任董事會已重新審視本集團的業務計劃和策略。由於本公司在香港經營及其經營、投資及融資方面的業務活動主要以港元(「港元」)計量，董事會決定將本公司之列報貨幣由人民幣(「人民幣」)更改為港元，此為更恰當之列報方式。本公司列報貨幣之變動已追溯應用。所有資產及負債已從比較期初(即二零一四年一月一日)以期初匯率換算為列報貨幣，並在各報告期末以各有關期末匯率再行換算。損益及其他全面收益表是用各列報的財政年度的平均匯率折換。本公司財務報表以港元列報。

本公司為一間投資控股公司。

本公司的股份已自二零一零年十月二十八日起在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。本公司股份自二零一二年三月二十二日起暫停買賣。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 2.1 BASIS OF PREPARATION

The financial statements as at and for the year ended 31 December 2015 comprise the Company.

As disclosed in the Company's announcement dated 29 March 2012, during the audit process in respect of the financial year ended 31 December 2011, irregularities were identified by Deloitte Touche Tohmatsu, the predecessor auditors of the Company (the "Predecessor Auditors") that (i) certain milk procurement transactions brought to the attention of management and acknowledged by them to be fraudulent; (ii) unexplained differences between sales receipt notes sighted during the Predecessor Auditors' works in February 2012 and documents purporting to be the same sales receipt notes returned to the Company in March 2012 ostensibly following a Tax Bureau investigation; (iii) the explanation provided by management — The Tax Bureau investigation — for removing accounting records which were then not available to the Predecessor Auditors continuously during the audit; (iv) the validity and commercial substance of acquisitions of milk stations, farm houses and Holstein cattle; and (v) difficulties the Predecessor Auditors encountered during their visits to the local branch of one of the banks of the Company and its subsidiaries (the "Group") (collectively referred as to the "Potential Irregularities"). The Predecessor Auditors tendered its resignation as auditors of the Company with effect from 21 March 2012 and the Company applied for suspension of trading in the shares on the Main Board of the Stock Exchange on 22 March 2012.

It was further disclosed in the Company's announcement dated 29 March 2012 that an independent review committee comprised of the independent non-executive directors at that material time and other qualified independent individuals has been established to conduct a review on the Potential Irregularities raised by the Predecessor Auditors.

As disclosed in the Company's announcements dated 18 May 2012 and 20 June 2012, during May and June 2012, those independent non-executive directors at that material time forming the independent review committee tendered their resignation as the independent non-executive directors of the Company.

#### 2.1 編製基準

於二零一五年十二月三十一日及截至二零一五年十二月三十一日止年度的財務報表由本公司組成。

誠如本公司日期為二零一二年三月二十九日之公告所披露，於對截至二零一一年十二月三十一日止財政年度之審核過程中，本公司前任核數師（「前任核數師」）德勤•關黃陳方會計師行發現違規事項：(i)若干已提呈管理層注意之牛奶採購交易，且管理層已認可這些交易存在舞弊；(ii)於二零一二年二月的前任核數師工作中所目睹的銷售單據，與進行稅務局調查後於二零一二年三月交回本公司（表面看來應為同一銷售單據）的文件之間的差異未作解釋；(iii)管理層就搬移會計記錄所提供的解釋 — 稅務局調查 — 以致憑證未能於審計過程中一直不間斷地提供給前任核數師；(iv)收購擠奶站、牧場及荷斯坦種乳牛的有效性及其商業實質；及(v)前任核數師於到訪本公司及其附屬公司（「本集團」）其中一所銀行的本地分行時所遇到困難（統稱「潛在違規事項」）。前任核數師已於二零一二年三月二十一日起辭任本公司核數師，而本公司於二零一二年三月二十二日已申請股份於聯交所主板暫停買賣。

誠如本公司日期為二零一二年三月二十九日之公告所進一步披露，本公司已於該關鍵時間成立由獨立非執行董事及其他具合適資格之獨立人士組成之獨立審查委員會，對前任核數師指出之違規狀況進行審查。

誠如本公司日期為二零一二年五月十八日及二零一二年六月二十日之公告所披露，於二零一二年五月至六月期間，於該關鍵時間組成獨立審查委員會之該等獨立非執行董事辭去彼等於本公司之獨立非執行董事職任。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 2.1 BASIS OF PREPARATION (Continued)

As disclosed in the Company's announcement dated 9 January 2013, on 2 January 2013, it was discovered that the heating pipes of the offices of a subsidiary, Da Qing Dairy Ltd. (大慶乳品廠有限責任公司) ("Da Qing Dairy"), located in Daqing City, Heilongjiang Province of the People's Republic of China ("PRC"), were cracked as result of severe coldness in the northern area of the PRC and pipeline aging. Due to cracking of the heating pipes, the first and the second floors of the offices had been soaked, and extensive damages were caused to the office facilities, computers and documents in the office of finance, logistics, administration and engineering departments of the Group (collectively referred to as the "Incident").

As disclosed in the Company's announcement dated 18 April 2013, on 8 February 2013, Mr. Zhao Yu, then controlling shareholder of the Company at that material time, entered into a sale and purchase agreement pursuant to which Mr. Zhao agreed to sell and Radiant State Limited (the "New Controlling Shareholder") agreed to purchase the sale shares, representing 52.16% of the entire share capital of the Company at a consideration of HK\$52,704,000 in cash, representing HK\$0.1 per sale share (collectively referred to as the "Purchase").

As disclosed in the Company's announcement dated 5 July 2013, the New Controlling Shareholder received valid acceptances in respect of a total 83,153,622 shares in the Company under the unconditional mandatory cash offer (the "Share Acceptance"), representing 8.23% of the entire issued share capital of the Company. Following completion of the Purchase and the Share Acceptance, the New Controlling Shareholder held 60.39% equity interest in the Company. As disclosed in the Company announcement dated 5 September 2013, Mr. Ng Kwong Chue Paul was appointed as executive director of the Company, Ms. Kou Mei In was appointed as non-executive director of the Company and Mr. Sze Lin Tang was appointed as an independent non-executive director of the Company (the "New Management").

#### 2.1 編製基準(續)

誠如本公司日期為二零一三年一月九日之公告所披露，本集團於二零一三年一月二日發現，其附屬公司大慶乳品廠有限責任公司(「大慶乳品廠」)在中華人民共和國(「中國」)黑龍江省大慶市之辦事處，因暖氣喉管無法抵禦華北酷寒天氣加上管道老化而損壞。鑑於暖氣喉管損毀，辦事處一樓和二樓出現受潮出水情況，令本集團財務、後勤、行政和工程等部門的辦公室設施、電腦及文件遭到廣泛破壞(統稱「該次事故」)。

誠如本公司日期為二零一三年四月十八日之公告所披露，於二零一三年二月八日，本公司於有關重要時間之其時控股股東趙宇先生訂立了一份買賣協議，據此趙先生同意出售而輝邦有限公司(「新控股股東」)同意購買銷售股份(相當於本公司全部股本之52.16%)，現金代價為52,704,000港元，折合每股銷售股份0.1港元(統稱「該收購」)。

誠如本公司日期為二零一三年七月五日之公告所披露，新控股股東根據無條件強制性現金要約接獲有效接納總計83,153,622股本公司股份(「股份接納」)，佔本公司全部已發行股本之8.23%。該收購及股份接納完成後，新控股股東於本公司持有60.39%權益。誠如本公司日期為二零一三年九月五日之公告所披露，吳光曙先生獲委任為本公司之執行董事，高美燕女士獲委任為本公司之非執行董事，而施連燈先生獲委任為本公司之獨立非執行董事(「新管理層」)。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 2.1 BASIS OF PREPARATION (Continued)

As disclosed in the Company's announcement dated 6 November 2013, the Company engaged RSM Corporate Advisory (Hong Kong) Limited (formerly known as "RSM Nelson Wheeler Corporate Advisory Limited") (the "Forensic Accountants") to carry out forensic investigation in respect of the Potential Irregularities (the "Forensic Investigation"). It was further disclosed in the Company's announcements dated 29 January 2014, 4 April 2014, 13 June 2014, 5 September 2014, 28 November 2014 and 30 April 2015 that (1) the Forensic Accountants were yet to commence their field work as the Company and the Forensic Accountants have encountered difficulties in procuring relevant parties including the previous management of the Group to cooperate in the field work of the Forensic Investigation; (2) two PRC law firms were engaged with the objectives to (i) effect the change of legal representatives and board of directors of Da Qing Dairy, Heilongjiang Chang Qing Dairy Products Co., Ltd. (黑龍江常慶乳業有限責任公司) ("Chang Qing Dairy") and Wuchang Benniu Muye Co., Limited (五常犇牛牧業有限責任公司) ("Benniu Muye") (collectively referred as to the "PRC Subsidiaries") through legal means; and (ii) obtain information requested by the Forensic Accountants; and (3) the contemplate change of respective legal representatives of the PRC Subsidiaries could not be effected and due to insufficient financial resources of the Company, the Forensic Investigation has been temporarily halted.

In addition, the New Controlling Shareholder appointed two individuals into the board of directors of its wholly-owned subsidiary, Global Milk Products Pte. Ltd, which is incorporated in the Republic of Singapore ("Global Milk"). However, the directors of the Company could not locate complete books and records of the Company and Global Milk and the previous managements of the Company and Global Milk have continued ignoring the request for any information. Subsequently in the shareholders meeting of Global Milk held on 3 December 2015, the Company resolved to put Global Milk into winding up, subject to further advice from legal advisers.

#### 2.1 編製基準(續)

誠如本公司日期為二零一三年十一月六日之公告所披露，本公司已委聘羅申美企業顧問有限公司(「法證會計師」)就潛在違規事項展開法證調查(「法證調查」)。本公司日期為二零一四年一月二十九日、二零一四年四月四日、二零一四年六月十三日、二零一四年九月五日、二零一四年十一月二十八日及二零一五年四月三十日之公告進一步披露：(1)法證會計師尚未展開調查工作，因為本公司及法證會計師於法證調查工作在促請相關人士(包括本集團前任管理層)合作方面遇上困難；(2)已委聘兩家中國律師事務所，主要目的為：(i)藉通過法律程序以變更大慶乳品廠、黑龍江常慶乳業有限責任公司(「常慶乳業」)及五常犇牛牧業有限責任公司(「犇牛牧業」)(統稱「中國附屬公司」)之法定代表人及其董事會；及(ii)取得法證會計師需要之資料；及(3)中國附屬公司各自之法定代表人擬定變動未能實行，而由於本公司財務資源不足，法證調整已暫時中止。

此外，新控股股東委任兩名個人加入其全資附屬公司Global Milk Products Pte. Ltd (於新加坡共和國註冊成立)(「Global Milk」)之董事會。然而，本公司董事未能找到本公司及Global Milk的完整賬冊及記錄，且本公司及Global Milk前任管理層一直並無理會任何資料的要求。其後，於二零一五年十二月三日舉行之Global Milk股東大會上，本公司議決對Global Milk實行清盤，惟須待法律顧問提出進一步意見。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 2.1 BASIS OF PREPARATION (Continued)

Given the circumstances that the directors of the Company have been unable to locate complete books and records of the Company and Global Milk and to get access to the books and records of the PRC Subsidiaries and in the absence of the Group's previous management to explain and validate the true state of the affairs of the Company at 31 December 2011, 2012 and 2013, it would be extremely difficult and time consuming to ascertain the true and correct financial position and profit or loss of 31 December 2011, 2012 and 2013 for the Company or to obtain sufficient documentary information to satisfy themselves regarding the treatment of the transactions during the years and various balances of the Company as at 31 December 2011, 2012 and 2013, and Global Milk and the PRC Subsidiaries for the current and the previous years. In the Company's board of directors (the "Board")' opinion, any reconstruction of the correct accounting records would also be almost impossible as it will be necessary to verify the information with external and independent sources and such sources may not be available or may be unreliable due to their connections with the Group's previous management or those responsible for the financial information which the Predecessor Auditors identified the Potential Irregularities within and outside of the Group.

#### 2.1 編製基準(續)

鑑於本公司董事未能找到本公司及Global Milk之完整賬冊及記錄以及查閱中國附屬公司之賬冊及記錄，加上本集團前任管理層不在場，不能解釋及核實本公司於二零一一年、二零一二年及二零一三年十二月三十一日之真實事務狀況，核實確定本公司於二零一一年、二零一二年及二零一三年十二月三十一日之真實及正確財務狀況及損益，或取得充足文檔資料令彼等信納有關年內交易處理及本公司於二零一一年、二零一二年及二零一三年十二月三十一日以及Global Milk及中國附屬公司於本年度及過往年度之各項結餘將極為困難及費時。本公司董事會(「董事會」)認為，重構正確會計記錄亦將近不可能，因為此舉須與外部及獨立資料來源核實資料，而有關資料來源未必能取得，或可能與本集團前任管理層或負責前任核數師發現潛在違規事項之財務資料之本集團內部及外部人士有關而屬不可靠。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 2.1 BASIS OF PREPARATION (Continued)

As of the date of the financial statements of the Company, the directors of the Company have used its best effort, to the extent commercially practicable, to reconstruct the accounting records of the Company for the years ended 31 December 2011, 2012 and 2013 and Global Milk and the PRC Subsidiaries for the current and the previous years applying the best estimates and judgement based on the information of the Group that are available to the directors of the Company. However, given substantial portion of the books and records could not be located or accessed and the previous management of the Group did not response to the New Management's request, the Board believes that as at the date of approval of the financial statements, it is impossible and impractical to ascertain the transactions and balances of the Global Milk and the PRC Subsidiaries for inclusion in the financial statements of the Company since the years ended 31 December 2011. Also, due to substantial portion of the books and records of the Group for the previous years could not either be located or accessed, the Board believes that it is almost impossible, and not practical, to verify the financial information as reported in the consolidated financial statements of the Group or financial statements of the Company for the previous years. Accordingly, the comparative financial information disclosed in the financial statements only represents such information as reported in the financial statements of the Company for the year ended 31 December 2014 and therefore may not be comparable with the figures for the current year.

Given these circumstances, the Board has not consolidated the financial statements of Global Milk and the PRC Subsidiaries (collectively referred to as the "De-consolidated Subsidiaries") and no consolidated financial statements of the Company were prepared since the year ended 31 December 2011. As such, the results, assets and liabilities of the De-consolidated Subsidiaries have not been included into the financial statements of the Company since 1 January 2011. The resulting loss on de-consolidation of approximately RMB1,583,093,000, which is determined based on the net asset value of the De-consolidated Subsidiaries as at 1 January 2011 has been recognised in the statement of profit or loss and other comprehensive income during the year ended 31 December 2011 and the resulting movement of approximately RMB55,946,000 has been recorded in the statutory surplus reserve in the statement of change in equity for the year ended 31 December 2011.

#### 2.1 編製基準(續)

於本公司財務報表日期，本公司董事已在商業上屬切實可行之情況下竭盡所能重構本公司於截至二零一一年、二零一二年及二零一三年十二月三十一日止年度以及Global Milk及中國附屬公司之會計記錄、根據本公司董事可得之本集團資料應用最佳估計及判斷。然而，由於無法找到或查閱大部分賬冊及記錄，而本集團前任管理層並無回應新管理層之要求，董事會認為，於財務報表批准日期，確定Global Milk及中國附屬公司之交易及結餘以載入本公司截至二零一一年十二月三十一日止年度起之財務報表屬不可能及不可行。此外，由於無法找到或無法查閱本集團過往年度之大部分賬冊及記錄，董事會相信，要核實過往年度在本集團綜合財務報表或本公司財務報表內列報之財務資料，實屬幾乎不可能且不切實際。因此，財務報表內披露之比較財務資料，僅為本公司截至二零一四年十二月三十一日止年度之財務報表所呈報之資料，未必可以與本年度之數字進行比較。

鑑於該等情況，董事會並無將Global Milk及中國附屬公司(統稱「取消綜合入賬附屬公司」)之財務報表綜合入賬，亦概無編製本公司自截至二零一一年十二月三十一日止年度起之綜合財務報表。因此，自二零一一年一月一日起，取消綜合入賬附屬公司之業績、資產及負債並無計入本公司之財務報表。取消綜合入賬產生之虧損為約人民幣1,583,093,000元(根據取消綜合入賬附屬公司於二零一一年一月一日之資產淨值釐定)已於截至二零一一年十二月三十一日止年度之損益及其他全面收益表確認，而所產生之變動約人民幣55,946,000元已記入截至二零一一年十二月三十一日止年度之權益變動表內之法定盈餘儲備。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 2.1 BASIS OF PREPARATION (Continued)

In the opinion of the directors of the Company, the financial statements as at and for the year ended 31 December 2015 prepared on the aforementioned basis is the most appropriate way of presenting the results and state of affairs of the Company as the directors of the Company were unable to obtain sufficient documentary information to satisfy themselves regarding the transactions and balances related to the Deconsolidated Subsidiaries. However, the de-consolidation of the De-consolidated Subsidiaries is not in compliance with the requirements of International Financial Reporting Standard (“IFRS”) 10 “Consolidated Financial Statements”. Given the abovementioned circumstances, the directors of the Company are unable to ascertain the impact of the Potential Irregularities with respect to the accounting records and transactions of the De-consolidated Subsidiaries, if any, and the de-consolidation of the De-consolidated Subsidiaries on the financial statements.

Due to limited books of accounts and records available to the directors of the Company, the following disclosures have not been made in the financial statements for the year ended 31 December 2013 and 2014:

- Details of the credit policy and aging of debtors and creditors as required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”);
- Details of contingent liabilities and commitments as required by the Hong Kong Companies Ordinance and IFRSs;
- Details of allowance account for credit losses, financial risk management and fair value disclosure as required by IFRS 7, Financial Instruments — Disclosures; and
- Entity-wide disclosures as required by IFRS 8, “Operating Segments”.

#### 2.1 編製基準(續)

本公司董事認為，根據上述基準編製於二零一五年十二月三十一日及截至該日止年度之財務報表乃呈報本公司業績及經營狀況之最恰當方法，原因為本公司董事無法取得足夠文檔資料使其信納涉及取消綜合入賬附屬公司之交易及結餘。然而，不對取消綜合入賬附屬公司作綜合入賬，並不符合國際財務報告準則(「國際財務報告準則」)第10號「綜合財務報表」之規定。鑑於上述情況，本公司董事無法確定取消綜合入賬附屬公司之會計記錄及交易之潛在違規事項(如有)及不對取消綜合入賬附屬公司作綜合入賬，會為財務報表帶來何種影響。

由於本公司董事只能取得有限之會計賬冊及記錄，以下資料並未於截至二零一三年及二零一四年十二月三十一日止年度之財務報表內披露：

- 按聯交所證券上市規則(「上市規則」)規定，有關信貸政策以及應收賬項及應付賬項賬齡之詳細資料；
- 按香港公司條例及國際財務報告準則規定，有關或然負債及承擔之詳情；
- 按國際財務報告準則第7號「金融工具 — 披露」之規定，有關信貸虧損準備金賬戶、財務風險管理及公平值披露之詳情資料；及
- 按國際財務報告準則第8號「經營分部」之規定，有關實體之披露資料。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 2.1 BASIS OF PREPARATION (Continued)

Any adjustments arising from the matters described above would have a consequential significant effect on the net loss of the Company for the year ended 31 December 2014 and 2015 and net liabilities of the Company as at 31 December 2014 and 2015.

Due to the limited financial information available and the previous management of the Group did not response to the New Management's request, the directors of the Company were unable to obtain sufficient documentary information to satisfy themselves regarding the genuineness and completeness of books and records and the treatment of various balances as included in the financial statements for the year ended 31 December 2015 and have formed the opinion as follows:

As the financial statements for the year ended 31 December 2015 have been prepared based on the lack of books and records available to the Company in respect to the previous years, the directors of the Company are unable to represent that all transactions entered into by the Company for the previous years have been properly reflected in the financial statements. In this connection, the directors of the Company are also unable to represent as to the completeness, existence and accuracy of identification and the disclosures of property, plant and equipment in note 11, prepaid lease payments in note 12, intangible assets in note 13, deferred tax assets/(liabilities) in note 14, inventories in note 15, prepayments and deposits paid in note 16, bank balances and cash in note 17, accrued expenses and other payables in note 18, borrowings in note 19, commitments in note 26 and contingent liabilities in note 27.

### 2.1 編製基準(續)

因上述事項所進行的任何調整可能對本公司截至二零一四年及二零一五年十二月三十一日止年度的虧損淨額及本公司於二零一四年及二零一五年十二月三十一日的負債淨值產生相應重大影響。

由於僅掌握有限財務資料以及本公司前任管理層並無回應新管理層的要求，本公司董事未能取得充足文檔資料以信納截至二零一五年十二月三十一日止年度的賬冊和記錄為真確及完整以及財務報表所載多筆結餘的處理方法，並形成以下意見：

由於截至二零一五年十二月三十一日止年度之財務報表乃根據本公司僅存的於過往年度之不完整賬冊和記錄編製，本公司董事無法說明本公司於過往年度訂立的所有交易已於財務報表妥善反映。就此而言，本公司董事亦無法說明有關識別及披露以下各項的完整性、存在與否及準確性：物業、廠房及設備(附註11)、預付租金(附註12)、無形資產(附註13)、遞延稅項資產/(負債)(附註14)、存貨(附註15)、預付款項及已付按金(附註16)、銀行結餘及現金(附註17)、應計開支及其他應付款項(附註18)、借款(附註19)、承擔(附註26)及或然負債(附註27)。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 2.1 BASIS OF PREPARATION (Continued)

As per assessment by the Board, based on the investigations carried out by the Forensic Accountants and the information available at this stage, all identified, required adjustments have been put through in the financial statements for the year ended 31 December 2015. Since the investigations may be ongoing, any further adjustments and disclosures, if required, would be made in the financial statements of the Company as and when the outcome of the above uncertainties is known and the consequential adjustments and disclosures are identified, and would have a consequential effect on the net loss of the Company for the year ended 31 December 2015 and net liabilities of the Company as at 31 December 2015.

During the year ended 31 December 2015, the Company incurred loss of approximately HK\$3,411,000. In addition, following de-consolidation of the De-consolidated Subsidiaries, the Company become an investment holding company without conducting other business. It was further disclosed in the Company's announcements dated 19 May 2015 and 23 November 2015 respectively that the Stock Exchange has placed the Company in the first delisting stage on 14 May 2015 and subsequently placed in the second delisting stage on 19 November 2015 pursuant to Practice Note 17 of the Listing Rules. The directors of the Company have also unable to represent that all present and contingent liabilities of the Company have been completely identified as abovementioned. These conditions indicate the existence of a material uncertainty which may cast significant effect on the Company's ability to continue as a going concern.

As disclosed in the Company's announcement dated 23 June 2015, on 4 May 2015, the New Controlling Shareholder entered into a sale and purchase agreement with Global Courage Limited ("Global Courage") pursuant to which the New Controlling Shareholder agreed to sell and Global Courage agreed to purchase the sale shares, representing of approximately 60.39% of the entire share capital of the Company at a consideration of approximately HK\$61,019,000, representing HK\$0.1 per sale share.

#### 2.1 編製基準(續)

根據董事會的評估，並基於法證會計師進行的調查及現階段所得的資料，本集團已就截至二零一五年十二月三十一日止年度的財務報表作出所有已識別的必要調整。由於調整或仍在進行，當本集團知悉上述不明朗因素的結果及識別相應的調整及披露時，將會就本公司的財務報表作出進一步調整及披露(如必要)，而這可能會對本公司截至二零一五年十二月三十一日止年度的虧損淨額及本公司於二零一五年十二月三十一日的資產淨值造成相應影響。

截至二零一五年十二月三十一日止年度，本公司產生虧損約3,411,000港元。此外，繼取消綜合入賬附屬公司不再予以綜合入賬後，本公司已成為沒有經營其他業務的投資控股公司。誠如本公司日期分別為二零一五年五月十九日及二零一五年十一月二十三日之公告所進一步披露，於二零一五年五月十四日，聯交所根據上市規則應用指引第17條將本公司列入第一階段除牌程序，並其後於二零一五年十一月十九日列入第二階段除牌程序。本公司董事亦未能表示已完全識別本公司上述所有現有及或然負債。此等情況說明存在重大不明朗因素，可能對本公司的持續經營能力造成重大影響。

誠如本公司日期為二零一五年六月二十三日之公告所披露，於二零一五年五月四日，新控股股東與Global Courage Limited (「Global Courage」)訂立買賣協議，據此，新控股股東同意出售及Global Courage同意收購銷售股份，佔本公司全部股本約60.39%，代價為約61,019,000港元(相當於每股銷售股份0.1港元)。



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 2.1 BASIS OF PREPARATION (Continued)

Given the circumstance that there exists potential new shareholder to invest in the Company, the directors of the Company have adopted the going concern basis in the preparation of the financial statements.

Should the Company be unable to achieve a successful restructuring and to continue to operate as a going concern, adjustments would have to be made to the financial statements to adjust the value of the Company's assets to their recoverable amounts, to provide for any further liabilities which might arise. The effect of these adjustments has not been reflected in the financial statements.

### 2.2 APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") AND NEW HONG KONG COMPANIES ORDINANCE (CAP. 622)

#### (a) Changes in accounting policy and disclosures

The Company has adopted the following new and revised IFRSs for the first time for the current year's financial statements:

IAS 19 Amendments	Amendments to IAS 19 Employee Benefits — Defined Benefit Plan: Employee Contributions
Annual Improvements 2010–2012 Cycle	Amendments to a number of IFRSs issued
Annual Improvements 2011–2013 Cycle	Amendments to a number of IFRSs issued

### 2.1 編製基準(續)

鑑於有潛在新股東有意投資本公司，本公司董事已採納持續經營基準編製財務報表。

倘本公司無法達至成功重組及按持續經營基準繼續經營，則須對財務報表作出調整，以調整本公司之資產價值至其可收回金額，就可能產生之任何其他負債作出撥備。該等調整之影響並無反映於財務報表內。

### 2.2 應用國際財務報告準則(「國際財務報告準則」)及新香港公司條例(第622章)

#### (a) 會計政策及披露之變更

本公司於本年度財務報表首次採納以下新訂及經修訂國際財務報告準則：

國際會計準則第19號修訂本	國際會計準則第19號之修訂僱員福利 — 界定福利計劃：僱員供款
二零一零年至二零一二年週期之年度改進	對若干已頒佈國際財務報告準則之修訂
二零一一年至二零一三年週期之年度改進	對若干已頒佈國際財務報告準則之修訂



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 2.2 APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (CAP. 622) (Continued)

##### (a) Changes in accounting policy and disclosures (Continued)

The application of the amendments to IFRSs in the current year has had no material impact on the Company’s financial performance and positions for the current and prior years and/or on the disclosures set out in these financial statements.

#### 2.2 應用國際財務報告準則(「國際財務報告準則」)及新香港公司條例(第622章)(續)

##### (a) 會計政策及披露之變更(續)

於本年度應用該等國際財務報告準則修訂本，並無對本年度及過往年度的本公司財務業績及狀況及／或此等財務報表所載披露事項有任何重大影響。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 2.2 APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (CAP. 622) (Continued)

### (b) Issued but not yet effective International Financial Reporting Standards

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective, in these financial statements:

IFRS 9 (2014)	Financial Instruments <sup>3</sup>
Amendments to IFRS 10 and IAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>1</sup>
IFRS 14	Regulatory Deferral Accounts <sup>4</sup>
IFRS 15	Revenue from Contracts with Customers <sup>2</sup>
IFRS 16	Lease <sup>5</sup>
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>1</sup>
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants <sup>1</sup>
Amendments to IAS 27 (2011)	Equity Method in Separate Financial Statements <sup>1</sup>
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception <sup>1</sup>
Amendments to IAS 1	Disclosure Initiative <sup>1</sup>
Annual Improvements 2012–2014 Cycle	Amendments to a number of IFRSs <sup>1</sup>

### 2.2 應用國際財務報告準則(「國際財務報告準則」)及新香港公司條例(第622章)(續)

### (b) 已頒佈但尚未生效之國際財務報告準則

本公司並未於該等財務報表內應用下列已頒佈但尚未生效之新訂及經修訂國際財務報告準則：

國際財務報告準則第9號(二零一四年)	金融工具 <sup>3</sup>
國際財務報告準則第10號及國際會計準則第28號之修訂本(二零一一年)	投資者與其聯營公司或合營公司之間的資產出售或出資 <sup>1</sup>
國際財務報告準則第11號之修訂本	收購合營業務權益之會計處理 <sup>1</sup>
國際財務報告準則第14號	監管遞延賬戶 <sup>4</sup>
國際財務報告準則第15號	客戶合約收益 <sup>2</sup>
國際財務報告準則第16號	租賃 <sup>5</sup>
國際會計準則第16號及國際會計準則第38號之修訂本	澄清可接受之折舊及攤銷方法 <sup>1</sup>
國際會計準則第16號及國際會計準則第41號之修訂本	農業：生產性植物 <sup>1</sup>
國際會計準則第27號之修訂本(二零一一年)	獨立財務報表之權益會計法 <sup>1</sup>
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號之修訂本	投資實體：應用合併之例外情況 <sup>1</sup>
國際會計準則第1號之修訂本	披露計劃 <sup>1</sup>
二零一二年至二零一四年週期之年度改進	對若干國際財務報告準則之修訂 <sup>1</sup>

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 2.2 APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (CAP. 622) (Continued)

### (b) Issued but not yet effective International Financial Reporting Standards (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2017. In July 2015, the IASB confirmed to delay the effective date by one year to 1 January 2018
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>4</sup> Effective for an entity that first adopts IFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Company
- <sup>5</sup> Effective for annual periods on or after 1 January 2019

The directors of the Company do not anticipate that the application of the new and revised IFRSs will have a material impact on the Company’s financial statements.

### (c) New Hong Kong Companies Ordinance (Cap. 622)

The requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are change to presentation and disclosures of certain information in the financial statements.

In addition, the Company also adopted the amendments to the Listing Rules relating to the disclosure of financial information with reference to the new Hong Kong Companies Ordinance (Cap. 622). The main impact relates to the presentation and disclosure of certain information in the financial statements.

## 2.2 應用國際財務報告準則(「國際財務報告準則」)及新香港公司條例(第622章)(續)

### (b) 已頒佈但尚未生效之國際財務報告準則(續)

- <sup>1</sup> 於二零一六年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零一七年一月一日或之後開始的年度期間生效。於二零一五年七月，國際會計準則理事會確認生效日期延後一年至二零一八年一月一日
- <sup>3</sup> 於二零一八年一月一日或之後開始的年度期間生效
- <sup>4</sup> 僅對在二零一六年一月一日或之後開始之年度財務報表方才首次採納國際財務準則之實體生效，故此不適用於本公司
- <sup>5</sup> 於二零一九年一月一日或之後之年度期間生效

本公司董事預計應用新訂及經修訂國際財務報告準則不會對本公司財務報表產生任何重大影響。

### (c) 新公司條例(香港法例第622章)

新香港公司條例(香港法例第622章)第9部「賬目及審計」的規定於本財政年度開始實施，因此，財務報表內若干資料之呈列及披露已有所變更。

此外，本公司亦已採納上市規則關於財務資料披露之修訂，有關修訂是按照新香港公司條例(香港法例第622章)之作出。採納該等修訂之主要影響涉及財務報表中若干資料之呈列及披露。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost basis as explained in the accounting policies set out below.

The financial statements have been prepared in accordance with IFRSs issued by the IASB. In addition, the financial statements include applicable disclosures required by the Listing Rules and the Hong Kong Companies Ordinance.

#### (a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board. In addition, the financial statements include applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance (“CO”).

The provisions of the new Hong Kong Companies Ordinance (Cap. 622) regarding preparation of accounts and directors’ reports and audits became effective for the Company for the financial year ended 31 December 2015. Further, the disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new CO and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the financial statements for the financial year ended 31 December 2015 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 December 2014 are presented or disclosed in the financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or the Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these financial statements.

### 3. 重要會計政策概要

誠如下文會計政策所解釋，財務報表乃按照歷史成本法編製。

財務報表根據國際會計準則理事會所頒佈的國際財務報告準則編製。此外，綜合財務報表包括按照聯交所證券上市規則及香港公司條例所規定的適用披露。

#### (a) 合規聲明

財務報表根據國際會計準則理事會頒佈的國際財務報告準則編製。此外，財務報表亦載有上市規則和香港公司條例（「公司條例」）規定的適當披露。

新香港公司條例（第622章）關於編製賬目和董事報告及審計的規定，對本公司截至二零一五年十二月三十一日止財政年度起生效。此外，載於上市規則有關年度賬目的披露規定已參照新香港公司條例修訂及與國際財務報告準則簡化。因此，截至二零一五年十二月三十一日止財政年度之財務報表的列報和披露的資料已予更改，以符合該等新規定。就截至二零一四年十二月三十一日止財政年度的比較資料現按新規定於財務報表予以列報或披露。於舊香港公司條例或上市規則下要求披露但在新香港公司條例或修訂上市規則下毋須披露的資料，在本財務報表內並無披露。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Basis of consolidation

The financial statements include the financial statements of the Company made up to 31 December 2015.

#### (c) Business combinations

*Business combinations that took place on or after 1 January 2010*

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

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date; and

### 3. 重要會計政策概要(續)

#### (b) 綜合基準

財務報表包含本公司所編製截至二零一五年十二月三十一日止的財務報表。

#### (c) 業務合併

*於二零一零年一月一日或之後進行之業務合併*

業務收購乃採用收購法入賬。於業務合併轉撥的代價按公平值計量，而計算方法為本公司所轉撥資產、本公司對被收購方原擁有人產生的負債及本集團就交換被收購方的控制權發行的股權於收購日期的公平值總和。與收購事項有關的成本於產生時在損益中確認。

於收購日期，已收購的可識別資產及已承擔負債按其公平價值予以確認，惟下列各項除外：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據國際會計準則第12號「所得稅」及國際會計準則第19號確認及計量；
- 與被收購方以股份為基礎付款安排有關的負債或股本工具或本公司以股份為基礎付款安排重置被收購方以股份為基礎付款安排乃根據國際財務報告準則第2號計量；及

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Business combinations (Continued)

*Business combinations that took place on or after 1 January 2010 (Continued)*

- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

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

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

### 3. 重要會計政策概要(續)

#### (c) 業務合併(續)

*於二零一零年一月一日或之後進行之業務合併(續)*

- 根據國際財務報告準則第5號「持作出售的非流動資產及已終止經營業務」劃分為持作出售的資產(或出售組合)根據該項準則計量。

所轉撥代價、與被收購方的任何非控股權益及收購方先前持有被收購方股權(如有)的公平值合計,倘超出所收購可識別資產及所承擔負債於收購日期的淨額,超出的部分確認為商譽。倘(經重新評估後)已收購的可識別資產及承擔的負債於收購日的淨額超出所轉撥代價、於被收購方任何非控股權益的金額及收購方先前持有被收購方權益(如有)的公平值總和,超出部分即時於損益中確認為議價收購收益。

屬現時擁有之權益且於清盤時賦予其持有人權利按比例分佔實體淨資產之非控股權益,可初步按公平值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類型的非控股權益乃按其公平值或(如適用)另一項國際財務報告準則指定之基準計量。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Business combinations (Continued)

*Business combinations that took place on or after 1 January 2010 (Continued)*

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

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

### 3. 重要會計政策概要(續)

#### (c) 業務合併(續)

*於二零一零年一月一日或之後進行之業務合併(續)*

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，則或然代價按其於收購日期之公平值計量，並計入於業務合併所轉讓之代價之一部分。符合資格為計量期間調整之或然代價公平值變動將予追溯調整，相應調整於商譽調整。計量期間調整為於「計量期間」(不可超過自收購日期起計一年)取得有關於收購日期已存在之事實及情況之額外資料產生之調整。

不合資格為計量期間調整之或然代價公平值變動之後續會計處理取決於如何將或然代價分類。分類為權益之或然代價不會於後續報告日期重新計量，其後續結算亦於權益內入賬。分類為資產或負債之或然代價將根據國際會計準則第39號或國際會計準則第37號撥備、或然負債及或然資產(如適用)於後續報告日期重新計量，相應之盈虧於損益內確認。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Business combinations (Continued)

*Business combinations that took place on or after 1 January 2010 (Continued)*

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

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

### 3. 重要會計政策概要(續)

#### (c) 業務合併(續)

於二零一零年一月一日或之後進行之業務合併(續)

倘業務合併分階段完成，本公司以往持有的被收購方股權按收購日期(即本集團取得控制權當日)的公平值重新計量，產生的收益或虧損(如有)於損益確認。過往於收購日期前於其他全面收益確認之被收購方權益所產生款額於損益重新分類(倘有關處理方法適用於出售權益)。

倘業務合併的初步會計處理於合併產生的報告期末仍未完成，則本公司會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間內作出調整(見上文)，或確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料，而倘知悉該等資料，將會影響於當日確認的金額。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Revenue recognition

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

Revenue from sale of goods is recognised when goods are delivered and legal title is passed.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 3. 重要會計政策概要(續)

#### (d) 收益確認

收益按已收或應收代價的公平值計算，即就於一般營業過程中所售貨品及所提供服務應收取的金額(扣除折讓及銷售相關稅項)。

銷售貨品於貨品運送及所有權轉移時予以確認。

金融資產的利息收入乃於經濟利益可能流入本公司及收益金額能可靠計量時予以確認。金融資產的利息收入乃按未清還本金，以適用的實際利率按時間比例計算。有關利率指將金融資產的估計未來所收現金在估計可使用期內於初步確認時折現至資產賬面淨值的利率。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Leasing

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

##### *The Company as lessee*

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

#### (f) Foreign currencies

##### (i) *Functional and presentation currency*

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

### 3. 重要會計政策概要(續)

#### (e) 租賃

如租賃的條款訂明向承租人轉讓擁有權的絕大部分風險及回報，則該租賃分類為融資租賃。所有其他租賃分類為經營租賃。

##### *本公司作為承租人*

經營租賃的應付租金在有關租賃期內按直線法確認為開支，惟另一系統基準為更具代表性之時間段除外，據此，租賃資產產生之經濟利益於該時間段內消耗。經營租賃項下產生之或有租金於其產生期內確認為開支。

#### (f) 外幣

##### (i) *功能及列賬貨幣*

本公司每個實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣計量(「功能貨幣」)。財務報表以港元呈列，港元為本公司的功能及列賬貨幣。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Foreign currencies (Continued)

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or costs'.

#### (g) Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the jurisdictions where the Company and its subsidiaries, associates and jointly controlled entities operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### 3. 重要會計政策概要(續)

#### (f) 外幣(續)

##### (ii) 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣。除了符合在權益中遞延入賬的現金流量對沖或淨投資對沖外，結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在收益表確認。

與借款以及現金及現金等價物有關的匯兌收益及虧損，會在收益表內「財務收入或費用」一項呈列。

#### (g) 即期及遞延稅項

期內稅項費用包括即期和遞延所得稅。除了直接與權益相關的項目的稅項於其他全面收益或直接於權益中確認外，其餘均在收益表中確認。就此而言，稅項亦分別於其他全面收益或直接於權益確認。

即期所得稅開支乃按本公司及其附屬公司、聯營公司及共同控制實體經營及產生應課稅收入之司法權區於結算日實行或大致已實行之稅務法律計算。管理層就需作詮釋適用稅項法規下所作稅務申報定期評估，並按預期將支付稅務機關的款項基準計提適當撥備。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Current and deferred tax (Continued)

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill and deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

### 3. 重要會計政策概要(續)

#### (g) 即期及遞延稅項(續)

遞延所得稅利用負債法就資產和負債的稅基與資產和負債在財務報表的賬面值之差產生的暫時差異確認。然而，倘若遞延稅項負債乃因初次確認商譽而產生則不予確認，而倘若遞延所得稅來自在交易(不包括企業合併)中對資產或負債的初步確認，而又卻在交易時不影響會計損益或應課稅盈虧，則不作確認。遞延稅項採用在結算日前已頒佈或實質頒佈，並在有關之遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用之稅率(及法例)而釐定。

遞延稅項資產是就可能有未來應課稅盈利而就此可使用暫時差異而確認。

遞延所得稅就附屬公司、聯營公司及共同控制實體投資產生之暫時差異而撥備，但假若本公司可以控制暫時差異之撥回時間，而暫時差異在可預見將來有可能不會撥回之情況則除外。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) 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 added to 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.

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

#### (i) Retirement benefit costs

Payments to state-managed retirement benefits schemes are charged as expenses when employees have rendered service entitling them to the contributions.

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

Property, plant and equipment, other than construction in progress, are stated at costs less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

### 3. 重要會計政策概要(續)

#### (h) 借款成本

對於需要長時間為擬定用途或出售作準備的資產，由收購、建設或生產符合規定的資產所直接產生的借款成本，將計入該資產的成本，直到資產大體上達到擬定用途或出售時為止。

特定借款於用作合格資產開支前的臨時投資所得投資收入從合格資本化的借款成本中扣除。

所有其他借款成本會於產生期間於損益賬確認。

#### (i) 退休福利成本

向國家管理的退休福利計劃所作的供款於僱員提供使其享有該等供款的服務時列作開支。

#### (j) 物業、廠房及設備

物業、廠房及設備(在建工程除外)以成本減其後累計折舊及累計減值虧損(如有)列值。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Depreciation is recognised so as to write off the cost of property, plant and equipment, other construction in progress, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### (k) Prepaid lease payments

Prepaid lease payments represent payments for leasehold land and are released over the lease terms on a straight-line basis. Prepaid lease payments which are to be released in the next twelve months or less are classified as current assets.

### 3. 重要會計政策概要(續)

#### (j) 物業、廠房及設備(續)

在建工程按指興建過程中用於生產、供應或行政目的的物業、廠房及設備。在建工程按成本減任何確認的減值虧損列賬。成本包括專業費用及合資化資本及根據本公司會計政策進行資本化的借款成本。該等物業於竣工及擬作指定用途時分類為物業、廠房及設備的適當類別。在建工程完工後用於擬定用途被歸類為物業、廠房及設備的適當類別。該等資產按其他資產的相同基準於資產用作擬定用途時開始折舊。

就物業、廠房及設備以及其他在建工程提供折舊撥備以根據其估計可使用年內撇銷其成本，按直線法計及其估計剩餘價值。估計可使用年期，估計剩餘價值和折舊方法會在每報告期末覆核，並採用未來適用法對估計變更的影響進行核算。

物業、廠房及設備項目於出售時或預期持續使用該資產後亦將不會產生任何經濟利益之時，取消確認。出售或報廢物業、廠房及設備項目所產生的任何收益或虧損釐定為銷售所得款項與資產賬面值之間的差額，並於損益確認。

#### (k) 預付租賃款

預計租賃款指租賃土地付款，乃於租賃期間按直線法攤銷。於未來十二個月或少於十二個月將予攤銷的預付租金歸類為流動資產。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Intangible assets

##### *Intangible assets acquired separately*

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

##### *Research and development expenditure*

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible assets so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

### 3. 重要會計政策概要(續)

#### (I) 無形資產

##### *獨立收購的無形資產*

獨立收購並有明確可用年期的無形資產按成本扣除累計攤銷及累計減值虧損列賬。該等無形資產乃以直線法按其估計可使用年期進行攤銷。估計可使用年期及攤銷方法乃於本報告期末檢討，任何估計變動的影響按預先計提的基準入賬。

##### *研發支出*

研究工作之費用於產生之期間確認為開支。

因內部開發活動(或內部項目之開發階段)而產生之無形資產，僅於顯示下列各項後才確認：

- 完成無形資產之技術可行性報告致使該無形資產可供使用或銷售；
- 有意完成、使用或銷售該無形資產；
- 可使用或銷售該無形資產；
- 該無形資產如何產生日後經濟利益；
- 具備充裕之技術、財務及其他資源，以完成開發工作及使用或銷售該無形資產；及
- 能夠可靠衡量該無形資產於開發時之開支。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Intangible assets (Continued)

##### *Research and development expenditure (Continued)*

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

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

###### *Trademarks*

Trademarks acquired in a business combination are identified and recognised separately from goodwill where it satisfies the definition of an intangible asset and its fair values can be measured reliably. The costs of trademarks are their fair value at the acquisition date. Subsequent to initial recognition, intangible asset with finite useful life are carried at cost less accumulated amortisation and any accumulated impairment loss. The intangible asset will be amortised on a straight-line basis over its useful lives.

Gains and losses arising from derecognition of an intangible assets, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognised in profit or loss when the asset is derecognised.

### 3. 重要會計政策概要(續)

#### (I) 無形資產(續)

##### *研發支出(續)*

內部產生之無形資產初步確認金額為自無形資產首次符合上述確認標準日期所產生之開支。倘並無可確認之內部產生無形資產，則開發成本於產生的期間於損益內確認。

於初步確認後，內部產生之無形資產按與分別收購之無形資產相同之基準以成本減累計攤銷及累計減值虧損計量。

##### *於業務合併中收購的無形資產*

###### *商標*

當商譽符合無形資產的定義，且其公平值能可靠計量時，於業務合併中收購的商標單獨自商譽中識別及確認。商標的成本於收購日期為其公平值。初步確認後，具有有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。無形資產將按直線法於其可使用年期攤銷。

取消確認無形資產時產生的收益及虧損乃計量為出售所得款項淨額與資產賬面值之間的差額，並當資產取消確認時於損益賬內確認。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (m) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value costs to sell 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

#### 3. 重要會計政策概要(續)

##### (m) 有形資產及無形資產(商譽除外)

減值在各個報告期期末，本公司檢討其有形和無形資產的賬面值，以釐定是否有任何跡象顯示該等資產已發生減值損失。倘存在任何該等跡象，則會對資產的可收回金額作出估計，以釐定減值虧損的程度(如有)。倘無法估計一項資產的可收回金額，則本公司會估計該資產所屬現金產生單位的可收回金額。倘可識別合理及一致的分配基準，則公司資產亦分配至個別現金產生單位，或以可識別合理及一致的分配基準將其分配至最小組別的現金產生單位。

可收回金額為減除銷售成本後的公平值與使用價值的較高者。於評估使用價值時，估計未來現金流量乃使用除稅前折現率折減至其現值，以反映現時市場對貨幣時間值的評估及該資產(其估計未來現金流量尚未予以調整)特有的風險。

倘一項資產(或現金產生單位)的可收回數額估計為少於其賬面值，該項資產(或現金產生單位)的賬面值削減至其可收回數額。減值虧損即時於損益內確認。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Impairment of tangible and intangible assets other than goodwill (Continued)

Where an impairment loss subsequently reverse, 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 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 profit or loss.

#### (n) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

#### (o) Related parties transactions

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

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

### 3. 重要會計政策概要(續)

#### (m) 有形資產及無形資產(商譽除外)(續)

當減值虧損其後撥回時，該項資產(或現金產生單位)的賬面值增至其可收回數額的經修訂估計數額，但所增加的賬面值不得超過該項資產(或現金產生單位)於以往年度原未確認減值虧損所釐定的賬面值。一項減值虧損撥回即時於損益內確認。

#### (n) 存貨

存貨按成本及可變現淨值中較低者列賬，而成本乃按加權平均法計算。

#### (o) 關連方交易

在下列情況下，有關人士被視為本公司之關連方：

- (a) 該人士或該人士之近親被視為本公司之關連方，倘該人士：
  - (i) 控制或共同控制本公司；
  - (ii) 對本公司有重大影響；或
  - (iii) 為本公司或本公司母公司的主要管理層成員。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Related parties transactions (Continued)

- (b) An entity is related to the Company if any of the following conditions applies:
- (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiaries 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 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 Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employees are also related to the Company;
  - (vi) the entity is controlled or jointly controlled by a person identified in note (a);

### 3. 重要會計政策概要(續)

#### (o) 關連方交易(續)

- (b) 該實體被視為本公司之關連方，倘符合下列任何條件：
- (i) 該實體與本公司屬同一集團之成員公司(代表母公司、附屬公司及同系附屬公司各自互相關連)；
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或為一集團之聯營公司或合營公司，而另一實體為該集團之成員)；
  - (iii) 兩個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) 該實體為本公司或與本公司有關連之實體就僱員利益設立的離職福利計劃。倘若本公司本身屬此類計劃，供款僱員亦與本公司有關連；
  - (vi) 該實體被附註(a)內所指一名人士控制或共同控制；

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Related parties transactions (Continued)

(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); or

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

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

A transaction is considered to be a related party transaction when there is a transfer of resources, or obligations between the Company and a related party, regardless of whether a price is charged.

#### (p) Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 3. 重要會計政策概要(續)

#### (o) 關連方交易(續)

(vii) (a)(i)中的一名人士對該實體有重大影響或為該實體的主要管理層成員(或為該實體母公司的);或

(viii) 該實體或該實體所屬集團之任何成員公司為本公司或本公司之母公司提供主要管理人員服務。

某個別人士的近親指預期與實體進行買賣時可影響該人士或受該人士影響之家庭成員。

如本公司與一名關連人士之間進行轉移資源或責任之交易,不論是否有收取價款,將被視為關連人士交易。

#### (p) 金融工具

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時,於財務狀況表內確認。

金融資產及金融負債初始按公平值計量。收購或發行金融資產及金融負債直接應佔的交易成本(透過損益賬按公平值處理的金融資產及金融負債除外)於初始確認時被加入金融資產或金融負債的公平值,或從金融資產或金融負債的公平值扣除(如適用)。收購透過損益以公平值計算的金融資產或金融負債的直接應佔交易成本即時於損益內確認。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Financial instruments (Continued)

##### *Financial assets*

The Company's financial assets are classified into loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At the end of each reporting period subsequent to initial recognition, loans and receivables (including prepayments and deposits paid and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

##### *Effective interest method*

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

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

### 3. 重要會計政策概要(續)

#### (p) 金融工具(續)

##### *金融資產*

本公司的金融資產分類為貸款及應收款項。貸款及應收款項為並未於交投活躍的市場內報價而附帶固定或可議定付款的非衍生金融資產。於初步確認後的本報告期末，貸款及應收款項(包括預付款項及已付按金與銀行結餘及現金)使用實際利率法按攤銷成本減任何可識別減值虧損列賬(見下文有關金融資產減值虧損的會計政策)。

##### *實際利率法*

實際利率法乃計算金融資產的攤銷成本及按有關期間攤分利息收入的方法。實際利率乃按金融資產預計可使用年期(或按較短期間(倘適用))完全折讓估計未來現金收入(包括構成實際利率整體部份的所有已付或已收費用、交易成本及其他溢價或折讓)的比率計入初步確認的賬面淨值。

就債務工具而言，利息收入按實際利率基準確認。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets

The financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investment have been affected.

The objective evidence of impairment could include:

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

For certain categories of financial assets, such as prepayments and deposits paid, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit terms of the customers, as well as observable changes in national or local economic conditions that correlate with default on receivables.

### 3. 重要會計政策概要(續)

#### (p) 金融工具(續)

##### 金融資產(續)

##### 金融資產減值

在本報告期末會評估金融資產是否出現減值跡象。倘有客觀證據證明金融資產的估計未來現金流量因初次確認該金融資產後發生的一項或多項事件而受到影響，則會對金融資產的估計未來現金流量進行減值。

減值的客觀證據可能包括：

- 發行人或交易對手出現重大財務困難；或
- 違約，例如未能繳付或拖欠利息或本金；或
- 借款人有可能面臨破產或財務重組。

倘若若干類型的金融資產(如預付款項及已付按金)被評估為不會個別地減值，則於其後按集體基準進行減值評估。應收款項組合出現減值的客觀證據可包括本公司過往收集付款的經驗、組合內超過客戶平均信貸期的拖欠款項的數目增加以及拖欠應收款相關的國家或本地經濟狀況出現可觀察的變動。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Financial instruments (Continued)

##### *Financial assets (Continued)*

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

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

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

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

### 3. 重要會計政策概要(續)

#### (p) 金融工具(續)

##### *金融資產(續)*

##### *金融資產減值(續)*

就按攤銷成本計算的金融資產而言，當有資產減值的客觀證據時，減值虧損會於損益賬確認，且按資產賬面值與以原本實際利率折讓的估計未來現金流量與現值之間的差額計量。

所有金融資產的賬面值直接按減值虧損扣減，惟預付款項及已付按金除外，預付款項及已付按金的賬面值則通過使用撥備賬目扣減。撥備賬目的賬面值的變動在損益賬中確認。當某項應收款項視為不能收回，該款項會在撥備賬目撇銷。其後收回早前撇銷的數額會記入損益賬。

就按攤銷成本計算的金融資產而言，減值虧損的數額減少，而該減少在客觀上可與減值虧損獲確認後發生的事件有關，則之前確認的減值虧損會通過損益撥回至當日資產的賬面值，惟不超過倘減值未獲確認時的攤銷成本。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Financial instruments (Continued)

##### *Financial liabilities and equity instruments*

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

##### *Equity instruments*

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

##### *Financial liabilities*

Financial liabilities (including accrued expenses and other payables and borrowings) are subsequently measured at amortised cost, using the effective interest method.

##### *Effective interest method*

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

Interest expense is recognised on an effective interest basis and is included in finance costs.

### 3. 重要會計政策概要(續)

#### (p) 金融工具(續)

##### *金融負債及權益工具*

由一集團實體發行的金融負債及權益工具乃根據已訂立的合約安排內容以及金融負債及權益工具的定義分類。

##### *權益工具*

股本權益工具為證明於本公司資產經扣除其所有負債後所剩餘權益之任何合約。本公司發行的權益工具以已收所得款項減直接發行成本列賬。

##### *金融負債*

金融負債(包括預提費用及其他應付款項及借款)其後以實際利率法按攤銷成本計量。

##### *實際利率法*

實際利率法乃計算金融負債的攤銷成本及按有關期間攤分利息支出的方法。實際利率乃按金融負債預計可使用年期(或按較短期間(倘適用))完全折讓估計未來現金付款的比率計入初步確認的賬面淨值。

利息開支按實際利率確認，並計入財務費用。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Financial instruments (Continued)

##### *Derecognition*

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Company has transferred substantially all the risks and rewards of ownership of the financial assets.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset or retains a residual interest that does not result in the retention of substantially all the risks and rewards of ownership and the Company retains control), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

### 3. 重要會計政策概要(續)

#### (p) 金融工具(續)

##### *終止確認*

當從資產收取現金流量的權利屆滿，或金融資產被轉讓以及本公司已轉讓所持的金融資產的絕大部分風險及回報時，則會終止確認金融資產。

於終止確認全部金融資產時，該資產的賬面值與已收及應收代價總和的差額及於其他全面收益表確認的累計虧損以及累計股本在損益賬中確認。

除全面取消確認外(即當本公司保留購回部分已轉讓資產之選擇權或保留不會導致保留擁有權絕大部分風險及回報之餘下權益，及本公司保留控制權)，於取消確認金融資產時，本公司會將金融資產之過往賬面值，根據於其確認為繼續參與之部分及不再確認之部分於轉讓日期之相對公平值在兩者間作出分配，而不再確認部分已於其他全面收益確認之已收代價及獲分配之任何累計收益或虧損之總和，乃於損益內確認。已於其他全面收益確認之累計收益或虧損，將按繼續確認之部分及不再確認之部分之相對公平值間作出分配。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Financial instruments (Continued)

##### *Derecognition (Continued)*

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 and payable is recognised in profit or loss.

### 4. KEY SOURCE OF ESTIMATION

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

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

### 3. 重要會計政策概要(續)

#### (p) 金融工具(續)

##### *終止確認(續)*

當有關合約所指明的債項已清償、取消或到期時，則會終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價的差額在損益賬中確認。

### 4. 估計的主要來源

本公司董事於應用附註3所載本公司的會計政策時，須對從其他來源不顯而易見的資產及負債的賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被認為關的其他因素而作出。實際結果或會與該等估計有所不同。

估計及相關假設會持續作出檢討。倘會計估計修訂僅影響修訂估計期間，則有關修訂會在該期間確認；或倘有關修訂既影響當期亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 4. KEY SOURCE OF ESTIMATION (Continued)

The following are the 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.

##### (a) Estimated impairment loss in respect of prepayments and deposits paid

As explained in note 3, prepayments and deposits paid are initially measured at fair value, and are subsequently measured at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired.

The identification of bad and doubtful debts requires the use of judgement and estimates of expected future cash inflows. Where the expectation is different from the original estimate, such difference will impact carrying value of prepayments and deposits paid and recognised as doubtful debts expenses in the year in which such estimate has been changed. The directors of the Company are satisfied that this risk is minimal and no allowance for doubtful debts was provided during the year ended 31 December 2015 (2014: (Restated) HK\$ Nil). The carrying amount of prepayments and deposits paid as at 31 December 2015 was approximately HK\$250,000 (2014: (Restated) HK\$631,000).

#### 4. 估計的主要來源(續)

於本報告期末，具有導致下個財政年度資產及負債的賬面值作出重大調整的重大風險的估計不確定因素的主要來源如下：

##### (a) 預付款項及已付按金的估計減值虧損

如附註3所載，預付款項及已付按金初步按公平值計量，其後按實際利息法以攤銷成本計量。倘有客觀證據顯示資產減值，則會對於損益中確認的估計不可收回款項作出適當撥備。

辨別呆壞賬需要對預計未來現金流量運用判斷及估計。倘若預期有別於原先估計，則有關差異將影響到有關估計出現變動的年度預付款項及已付按金的賬面值及確認為呆賬開支。本公司董事信納該風險甚微且並無就該等呆帳開支於截至二零一五年十二月三十一日止年度作出撥備(二零一四年：(經重列)無)。於二零一五年十二月三十一日，預付款項及已付按金的賬面值約為250,000港元(二零一四年：(經重列)631,000港元)。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 4. KEY SOURCE OF ESTIMATION (Continued)

#### (b) Useful life and residual value property, plant and equipment

The management determines the residual value, useful lives and related depreciation charges for its property, plant and equipment. These estimates are based on the historical experience of the actual residual value and useful lives of plant and equipment of similar nature and functions and may vary significantly as a result of technical innovation and keen competition from competitors, resulting in higher depreciation charge and/or write-off or write-down of technically obsolete assets when residual value or useful lives are less than previously estimated. The carrying amount of property, plant and equipment as at 31 December 2015 was approximately HK\$Nil (2014: (Restated) HK\$542,000).

#### (c) Income tax

The Company is subject to income tax. As a result of the fact that certain matters relating to the income tax have not been confirmed by the local tax bureau, objective estimates and judgements based on currently enacted tax laws, regulations and other related policies are required in determining the corporate income tax, where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact the corporate income tax and tax provisions in the period in which the difference arise.

### 5. REVENUE AND SEGMENT INFORMATION

No revenue and segment information were presented as the Company did not conduct business during the year.

### 4. 估計的主要來源(續)

#### (b) 物業、廠房及設備之可用年期及剩餘價值

管理層釐定其物業、廠房及設備之剩餘價值、可用年期及相關折舊開支。此等估計乃按類似性質及功能之廠房及設備之實際剩餘價值及可用年期過往經驗作出，及技術日新月異及來自競爭對手之激烈競爭，可能令剩餘價值或可用年期出現重大改變。倘剩餘價值或可用年期少於之前估計，本集團之管理層將增加折舊開支，並／或撇銷或撇減技術落後之資產。於二零一五年十二月三十一日，物業、廠房及設備的賬面值約為零(二零一四年：(經重列) 542,000港元)。

#### (c) 所得稅

本公司須繳納所得稅。基於若干涉及所得稅的事項尚未得到地方稅務當局給予確認，於釐定企業所得稅時，須要根據現行已頒佈的稅法、條例及其他相關政策作出客觀估算及判斷，一旦此等事項的最終稅務結果不同於原初記入之數額，有關差異將影響該差異所關涉期間之企業所得稅及稅項撥備。

### 5. 收益及分部資料

概無呈列收益及分部資料，因為本公司於年內並無經營業務。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 6. LOSS BEFORE TAXATION

The Company's loss before tax is arrived at after charging the amounts as set out below.

#### 6. 除稅前虧損

本公司除稅前虧損已扣除下列款項。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
Loss before taxation has been arrived at after charging:	經扣除下列各項後的除稅前虧損：		
Staff costs (including directors' emoluments):	員工成本(包括董事薪酬)：		
— Salaries and wages	— 工資及報酬	—	—
— Retirement benefit scheme contributions	— 退休金計劃供款	—	—
		—	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	47	139
Auditors' remuneration	核數師薪酬	708	400
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	495	—
Operating lease rental expenses	營運租賃租金開支	268	804

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

#### 7. 董事及僱員薪酬

##### (a) Directors' emoluments

##### (a) 董事薪酬

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
Directors	董事		
— Basic salaries, housing allowances, other allowances and benefits-in-kind	— 基本薪金、房屋津貼、其他津貼及實物福利	—	—
— Contributions to retirement plans	— 退休計劃供款	—	—
		—	—

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

##### (a) Directors' emoluments (Continued)

Details of the emoluments paid or payable to the individual directors of the Company are as follows:

#### 7. 董事及僱員薪酬(續)

##### (a) 董事薪酬(續)

已付或應付個別本公司董事薪酬詳情下：

Year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

		Directors' Fees	Retirement benefit scheme contributions	Other emoluments	Total
		董事袍金	退休福利計劃供款	其他薪酬	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors:</b>	<b>執行董事：</b>				
— Mr. Wang Delin, "Mr. Wang" (note iii)	— 王德林先生(「王先生」) (附註iii)	—	—	—	—
— Mr. Ng Kwong Chue Paul, "Mr. Ng" (note vii)	— 吳光曙先生(「吳先生」) (附註vii)	—	—	—	—
<b>Non-executive director:</b>	<b>非執行董事：</b>				
— Ms. Kou Mei In, "Ms. Kou" (note viii)	— 高美燕女士(「高女士」) (附註viii)	—	—	—	—
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>				
— Mr. Sze Lin Tang, "Mr. Sze" (note ix)	— 施連燈先生(「施先生」) (附註ix)	—	—	—	—
— Mr. Qiu Xiaohua, "Mr. Qiu" (note x)	— 邱曉華先生(「邱先生」) (附註x)	—	—	—	—
		—	—	—	—

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

## 7. 董事及僱員薪酬(續)

### (a) Directors' emoluments (Continued)

Details of the emoluments paid or payable to directors of the Company are as follows:

### (a) 董事薪酬(續)

已付或應付本公司董事薪酬詳情如下：

Year ended 31 December 2014

截至二零一四年十二月三十一日止年度

	Directors' Fees	Retirement benefit scheme contributions	Other emoluments	Total
	董事袍金	退休福利計劃供款	其他薪酬	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	(Restated)	(Restated)	(Restated)	(Restated)
	(經重列)	(經重列)	(經重列)	(經重列)
<b>Executive directors:</b>				
<b>執行董事：</b>				
— Mr. Zhao Chuan Wen, "Mr. Zhao CW" (note i)	— 趙傳文先生(「趙傳文先生」) (附註i)	—	—	—
— Mr. Zhao Yu, "Mr. Zhao" (note ii)	— 趙宇先生(「趙先生」) (附註ii)	—	—	—
— Mr. Wang Delin, "Mr. Wang" (note iii)	— 王德林先生(「王先生」) (附註iii)	—	—	—
— Mr. Ng Kwong Chue Paul, "Mr. Ng" (note vii)	— 吳光曙先生(「吳先生」) (附註vii)	—	—	—
— Mr. Xia Yuan Jun, "Mr. Xia" (note iv)	— 夏元軍先生(「夏先生」) (附註iv)	—	—	—
— Mr. Fong Ping Jan, "Mr. Fong" (note v)	— 方秉權先生(「方先生」) (附註v)	—	—	—
<b>Non-executive director:</b>				
<b>非執行董事：</b>				
— Ms. Kou Mei In, "Ms. Kou" (note viii)	— 高美燕女士(「高女士」) (附註viii)	—	—	—
<b>Independent non-executive directors:</b>				
<b>獨立非執行董事：</b>				
— Mr. Chiang Chi Kin Stephen, "Mr. Chiang" (note vi)	— 蔣智堅先生(「蔣先生」) (附註vi)	—	—	—
— Mr. Sze Lin Tang, "Mr. Sze" (note ix)	— 施連燈先生(「施先生」) (附註ix)	—	—	—
— Mr. Qiu Xiaohua, "Mr. Qiu" (note x)	— 邱曉華先生(「邱先生」) (附註x)	—	—	—
	—	—	—	—

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

##### (a) Directors' emoluments (Continued)

During the year ended 31 December 2015, no remuneration was paid by the Company to the directors of the Company as an inducement to join or upon joining the Company or as compensation for loss of office (2014: (Restated) Nil).

Notes:

- i) Mr. Zhao CW was appointed as executive director and chairman with effect from 10 October 2010. Mr. Zhao CW resigned as chairman with effect from 18 August 2011. Mr. Zhao CW resigned as executive director with effect from 21 January 2014.
- ii) Mr. Zhao resigned as chief executive officer and was appointed as chairman with effect from 18 August 2011. Mr. Zhao resigned as executive director and chairman with effect from 10 January 2014.
- iii) Mr. Wang was appointed as executive director and chief executive officer with effect from 18 August 2011 and resigned as executive director and chief executive officer on 19 February 2016.
- iv) Mr. Xia was appointed as executive director and deputy executive officer with effect from 10 October 2010. Mr. Xia resigned as executive director and deputy executive officer with effect from 3 January 2014.

#### 7. 董事及僱員薪酬(續)

##### (a) 董事薪酬(續)

於截至二零一五年十二月三十一日止年度，本公司並無向本公司董事支付薪酬，以作為加盟公司的鼓勵或作為離職補償的酬金(二零一四年：(經重列)無)。

附註：

- i) 趙傳文先生自二零一零年十月十日起獲委任為執行董事兼主席。趙傳文先生自二零一一年八月十八日起已辭任主席。趙傳文先生自二零一四年一月二十日起已辭任執行董事。
- ii) 趙先生自二零一一年八月十八日起已辭任行政總裁並獲委任為主席。趙先生自二零一四年一月十日起已辭任執行董事及主席。
- iii) 王先生自二零一一年八月十八日起獲委任為執行董事及行政總裁，及自二零一六年二月十九日起已辭任執行董事及行政總裁。
- iv) 夏先生自二零一零年十月十日起獲委任為執行董事及副行政總裁。夏先生自二零一四年一月三日起已辭任執行董事及副行政總裁。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

### (a) Directors' emoluments (Continued)

- v) Mr. Fong was appointed as executive director and chief financial officer with effect from 10 October 2010. Mr. Fong resigned as executive director and chief financial officer with effect from 10 January 2014.
- vi) Mr. Chiang was appointed as independent non-executive director with effect from 28 November 2013. Mr. Chiang resigned as independent non-executive director with effect from 31 December 2014.
- vii) Mr. Ng was appointed as executive director with effect from 5 September 2013 and resigned as executive director with effect from 19 February 2016.
- viii) Ms. Kou was appointed as non-executive director with effect from 5 September 2013 and resigned as non-executive director with effect from 19 February 2016.
- ix) Mr. Sze was appointed as independent non-executive director with effect from 5 September 2013 and resigned as independent non-executive director with effect from 19 February 2016.
- x) Mr. Qiu was appointed as independent non-executive director with effect from 1 January 2014 and resigned as independent non-executive director with effect from 19 February 2016.

## 7. 董事及僱員薪酬(續)

### (a) 董事薪酬(續)

- v) 方先生自二零一零年十月十日起獲委任為執行董事及首席財務官。方先生自二零一四年一月十日起已辭任執行董事及首席財務官。
- vi) 蔣先生自二零一三年十一月二十八日起獲委任為獨立非執行董事。蔣先生自二零一四年十二月三十一日起已辭任獨立非執行董事。
- vii) 吳先生自二零一三年九月五日起獲委任為執行董事，及自二零一六年二月十九日起已辭任執行董事。
- viii) 高女士自二零一三年九月五日起獲委任為非執行董事，及自二零一六年二月十九日起已辭任非執行董事。
- ix) 施先生自二零一三年九月五日起獲委任為獨立非執行董事，及自二零一六年二月十九日起已辭任獨立非執行董事。
- x) 邱先生於二零一四年一月一日獲委任為獨立非執行董事，及自二零一六年二月十九日起已辭任獨立非執行董事。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

##### (b) Employees' emoluments

Of the five individuals with the highest emoluments in the Company, none were the directors of the Company for the year ended 31 December 2015 (2014: None were the directors of the Company), details of whose emoluments are included in the disclosures above.

The emoluments of the individual during the year ended 31 December 2015 (2014: None) were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
Salaries and allowances	薪酬及津貼	—	—
Retirement benefit scheme contributions	退休福利計劃供款	—	—
		—	—

During the years ended 31 December 2015 and 31 December 2014, the emoluments of each of the five highest paid individuals were within the band of nil to HK\$1,000,000.

During the year ended 31 December 2015, no remuneration was paid by the Company to any of the five individuals with the highest emoluments in the Company as an inducement to join or upon joining the Company or as compensation for loss of office (2014: (Restated) HK\$ Nil).

#### 7. 董事及僱員薪酬(續)

##### (b) 僱員薪酬

於截至二零一五年十二月三十一日止年度，本公司五名最高薪人士中概無本公司董事(二零一四年：概無本公司董事)，彼等薪酬詳情載於上文披露中。

於截至二零一五年十二月三十一日止年度，有關人士(二零一四年：無)的薪酬如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
Salaries and allowances	—	—
Retirement benefit scheme contributions	—	—
	—	—

至二零一五年十二月三十一日及二零一四年十二月三十一日止年度，五名最高薪人士各自的薪酬均介乎零至1,000,000港元之範圍。

於截至二零一五年十二月三十一日止年度，本公司並無向本公司五名最高薪人士支付酬金(二零一四年：(經重列)零港元)，以作為加盟公司的鼓勵或作為離職補償的酬金。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 8. INCOME TAX EXPENSES

Hong Kong Profits Tax rate was 16.5% (2014: 16.5%). No provision for Hong Kong Profits Tax has been made as the Company did not have any assessable profit arising in Hong Kong for the year.

The income tax expenses can be reconciled to the loss before taxation per the statement of comprehensive income as follows:

#### 8. 所得稅開支

香港利得稅率為16.5% (二零一四年：16.5%)。由於本公司於年內概無於香港產生任何應課稅溢利，故並無作出香港所得稅撥備。

所得稅開支與全面收益表內的除稅前虧損對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
Loss before taxation	除稅前虧損	(3,411)	(3,414)
Tax at the Hong Kong tax rates	按香港稅率之稅項	(563)	(564)
Effect of unrecognised deductible losses and deductible temporary differences	未確認可抵扣虧損及可抵扣暫時性差異的影響	563	564
		—	—

#### 9. DIVIDEND

No dividend has been paid or proposed by the Company during the year ended 31 December 2015 (2014: (Restated) HK\$ Nil).

#### 9. 股息

本公司於截至二零一五年十二月三十一日止年度並無支付或擬派任何股息(二零一四年：(經重列)零港元)。

## Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 10. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

Loss	虧損
Loss for the year attributable to owners of the Company for the purpose of basic loss per share	用於計算每股基本虧損之本公司擁有人應佔年內虧損
	(3,411)

  

Number of shares	股份數目
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損之普通股加權平均數
	1,010,500,000

Diluted loss per share were same as the basic loss per share as there were no potential dilutive ordinary shares in both years.

## 10. 本公司擁有人應佔每股基本虧損

本公司擁有人應佔每股基本虧損乃根據下列數據計算：

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
(3,411)	(3,414)

  

2015 二零一五年	2014 二零一四年
1,010,500,000	1,010,500,000

由於兩個年度內均無潛在攤薄普通股，故每股攤薄虧損與每股基本虧損相同。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 11. PROPERTY, PLANT AND EQUIPMENT

#### 11. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、固定裝置及 辦公設備 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>			
As at 1 January 2014 (Restated)	於二零一四年一月一日 (經重列)	588	63	651
Additions (Restated)	添置(經重列)	2	47	49
As at 31 December 2014 and 1 January 2015 (Restated)	於二零一四年十二月三十一日 及二零一五年一月一日 (經重列)	590	110	700
Disposal/written off	出售/撇銷	(590)	(110)	(700)
<b>As at 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>			
As at 1 January 2014 (Restated)	於二零一四年一月一日 (經重列)	18	1	19
Charged for the year (Restated)	年內支出(經重列)	118	21	139
As at 31 December 2014 and 1 January 2015 (Restated)	於二零一四年十二月三十一日 及二零一五年一月一日 (經重列)	136	22	158
Charged for the year	年內支出	40	7	47
Elimination upon disposal/written off	出售時沖銷/已撇銷	(176)	(29)	(205)
<b>As at 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>			
<b>As at 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>—</b>	<b>—</b>	<b>—</b>
As at 31 December 2014 (Restated)	於二零一四年十二月三十一日 (經重列)	454	88	542
As at 1 January 2014 (Restated)	於二零一四年一月一日 (經重列)	570	62	632

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 11. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment, other than construction in progress, after taking into account of their estimate residual values, are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvement	5 years
Furniture, fixtures and office equipment	5 years

As disclosed in note 2.1 to the financial statements, the directors of the Company have been unable to locate and to get access to the complete books and records of the Company and the De-consolidated Subsidiaries for the previous years. Given the incomplete books and records and the previous management of the Group did not response to any request for information, it is impossible and impracticable for the directors of the Company to ascertain the balances for the previous years. No representation is therefore made by the directors of the Company as to the completeness, existence and accuracy of the property, plant and equipment of the Company for the previous years as of the date of approval of the financial statements.

#### 11. 物業、廠房及設備(續)

物業、廠房及設備的上述項目，除在建工程外，計及其估計剩餘價值後，根據以下年限按直線法折舊：

租賃物業裝修	5年
傢俬、固定裝置及辦公設備	5年

誠如財務報表附註2.1所披露，本公司董事未能找到及查閱本公司及取消綜合入賬附屬公司於過往年度之完整賬冊及記錄。由於賬冊及記錄不完整以及本集團前任管理層並無回應任何資料的請求，本公司董事無法及實際上難以確定過往年度之結餘。因此，於財務報表批准日期，本公司董事概不就本公司過往年度之物業、廠房及設備是否完整、存在及準確發表聲明。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 12. PREPAID LEASE PAYMENTS

#### 12. 預付租賃款

	As at 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Restated) (經重列)	As at 1 January 2014 於二零一四年 一月一日 HK\$'000 千港元 (Restated) (經重列)
Analysed for reporting purpose as: 按呈報用途分析如下:			
— Non-current assets 一 非流動資產	—	—	—
— Current assets 一 流動資產	—	—	—
	—	—	—

As disclosed in note 2.1 to the financial statements, the directors of the Company have been unable to locate and to get access to the complete books and records of the Company and the De-consolidated Subsidiaries for the previous years. Given the incomplete books and records and the previous management of the Group did not response to any request for information, it is impossible and impracticable for the directors of the Company to ascertain the balances for the previous years. No representation is therefore made by the directors of the Company as to the completeness, existence and accuracy of the prepaid lease payments of the Company for the previous years as of the date of approval of the financial statements.

誠如財務報表附註2.1所披露，本公司董事未能找到及查閱本公司及取消綜合入賬附屬公司於過往年度之完整賬冊及記錄。由於賬冊及記錄不完整以及本集團前任管理層並無回應任何資料的請求，本公司董事無法及實際上難以確定過往年度之結餘。因此，於財務報表批准日期，本公司董事概不就本公司過往年度之預付租賃款是否完整、存在及準確發表聲明。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 13. INTANGIBLE ASSETS

#### 13. 無形資產

		Trademarks 商標 HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
As at 1 January 2014 (Restated)	於二零一四年一月一日(經重列)	—
Additions (Restated)	添置(經重列)	—
As at 31 December 2014 and 1 January 2015 (Restated)	於二零一四年十二月三十一日及 二零一五年一月一日(經重列)	—
Additions	添置	—
<b>As at 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>—</b>
<b>AMORTISATION</b>	<b>攤銷</b>	
As at 1 January 2014 (Restated)	於二零一四年一月一日(經重列)	—
Charge for the year (Restated)	年內支出(經重列)	—
As at 31 December 2014 and 1 January 2015 (Restated)	於二零一四年十二月三十一日及二零一五年 一月一日(經重列)	—
Charged for the year	年內支出	—
<b>As at 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>—</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>	
<b>As at 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>—</b>
As at 31 December 2014 (Restated)	於二零一四年十二月三十一日(經重列)	—
As at 1 January 2014 (Restated)	於二零一四年一月一日(經重列)	—

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 13. INTANGIBLE ASSETS (Continued)

The amounts were amortised on a straight-line basis over a period of 10 years.

As disclosed in note 2.1 to the financial statements, the directors of the Company have been unable to locate and to get access to the complete books and records of the Company and the De-consolidated Subsidiaries for the previous years. Given the incomplete books and records and the previous management of the Group did not response to any request for information, it is impossible and impracticable for the directors of the Company to ascertain the balances for the previous years. No representation is therefore made by the directors of the Company as to the completeness, existence and accuracy of the intangible assets of the Company for the previous years as of the date of approval of the financial statements.

### 13. 無形資產(續)

該等金額乃根據10年期限按直線法攤銷。

誠如財務報表附註2.1所披露，本公司董事未能找到及查閱本公司及取消綜合入賬附屬公司於過往年度之完整賬冊及記錄。由於賬冊及記錄不完整以及本集團前任管理層並無回應任何資料的請求，本公司董事無法及實際上難以確定過往年度之結餘。因此，於財務報表批准日期，本公司董事概不就本公司過往年度之無形資產是否完整、存在及準確發表聲明。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 14. DEFERRED TAX ASSETS AND LIABILITIES

The following are the Company's major deferred tax assets/(liabilities) recognised and the movements thereon, during the current and prior years:

#### 14. 遞延稅項資產及負債

以下為本公司於當前年度及上個年度已確認的遞延稅項資產／(負債)及其變動：

		Timing difference on expenses recognition	Fair value adjustments on acquisition	Withholding tax on undistributed dividend	Total
		確認開支的時 間性差異	收購時公平值 調整	未分配股息預 扣稅	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 1 January 2014 (Restated)	於二零一四年一月一日 (經重列)	—	—	—	—
Charge/(credit) to profit or loss (Restated)	計入損益／(抵免)(經重列)	—	—	—	—
As at 31 December 2014 and as at 1 January 2015 (Restated)	於二零一四年十二月三十一日 及二零一五年一月一日(經 重列)	—	—	—	—
Charge/(credit) to profit or loss	計入損益／(抵免)(經重列)	—	—	—	—
<b>As at 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	—	—	—	—

As disclosed in note 2.1 to the financial statements, the directors of the Company have been unable to locate and to get access to the complete books and records of the Company and the De-consolidated Subsidiaries for the previous years. Given the incomplete books and records and the previous management of the Group did not response to any request for information, it is impossible and impracticable for the directors of the Company to ascertain the balances for the previous years. No representation is therefore made by the directors of the Company as to completeness and the accuracy of the deferred tax assets/(liabilities) of the Company for the previous years as of the date of approval of the financial statements.

誠如財務報表附註2.1所披露，本公司董事未能找到及查閱本公司及取消綜合入賬附屬公司於過往年度之完整賬冊及記錄。由於賬冊及記錄不完整以及本集團前任管理層並無回應任何資料的請求，本公司董事無法及實際上難以確定過往年度之結餘。因此，於財務報表批准日期，本公司董事概不就本公司過往年度之遞延稅項資產／(負債)是否完整及準確發表聲明。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 15. INVENTORIES

#### 15. 存貨

	<b>As at 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元</b>	<b>As at 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Restated) (經重列)</b>	<b>As at 1 January 2014 於二零一四年 一月一日 HK\$'000 千港元 (Restated) (經重列)</b>
Inventories	—	—	—

As disclosed in note 2.1 to the financial statements, the directors of the Company have been unable to locate and to get access to the complete books and records of the Company and the De-consolidated Subsidiaries for the previous years. Given the incomplete books and records and the previous management of the Group did not response to any request for information, it is impossible and impracticable for the directors of the Company to ascertain the balances for the previous years. No representation is therefore made by the directors of the Company as to completeness and the accuracy of the inventories for the previous years as of the date of approval of the financial statements.

誠如財務報表附註2.1所披露，本公司董事未能找到及查閱本公司及取消綜合入賬附屬公司於過往年度之完整賬冊及記錄。由於賬冊及記錄不完整以及本集團前任管理層並無回應任何資料的請求，本公司董事無法及實際上難以確定過往年度之結餘。因此，於財務報表批准日期，本公司董事概不就過往年度之存貨是否完整及準確發表聲明。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 16. PREPAYMENTS AND DEPOSITS PAID

#### 16. 預付款項及已付按金

		As at 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Restated) (經重列)	As at 1 January 2014 於二零一四年 一月一日 HK\$'000 千港元 (Restated) (經重列)
Prepayments	預付款項	250	387	348
Deposits paid	已付按金	—	244	243
		<b>250</b>	631	591

As disclosed in note 2.1 to the financial statements, the directors of the Company have been unable to locate the complete books and records of the Company for the previous years. Given the incomplete books and records and the previous management of the Group did not response to any request for information, it is impossible and impracticable for the directors of the Company to ascertain the balances for the previous years. No presentation is therefore made by the directors of the Company as to the completeness, existence and accuracy of the prepayment and deposits paid of the Company, and perform a detailed analysis of the Company's prepayment and deposits paid aging, credit policy and impairment assessment for the previous years as of the date of approval of the financial statements.

誠如財務報表附註2.1所披露，本公司董事未能找到本公司過往年度之完整賬冊及記錄。由於賬冊及記錄不完整以及本集團前任管理層並無回應任何索取資料的請求，本公司董事無法及實際上難以確定過往年度之結餘。因此，於財務報表批准日期，本公司董事概不就過往年度本公司之預付款項及已付按金是否完整、存在及準確發表聲明，以及詳細分析本公司之預付款項及已付按金之賬齡、信貸政策及減值評估。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 17. BANK BALANCES AND CASH

As at 31 December 2015, the Company's bank balances carry market interest rate of 0.01% per annum (2014: 0.05% per annum).

The Company's bank balances and cash denominated in the following currencies:

#### 17. 銀行結餘及現金

於二零一五年十二月三十一日，本公司的銀行結餘按市場年利率0.01%（二零一四年：年利率0.05%）計息。

本公司的銀行結餘及現金按貨幣計值如下：

	<b>As at 31 December 2015</b>	As at 31 December 2014	As at 1 January 2014
	於二零一五年 十二月三十一日	於二零一四年 十二月三十一日	於二零一四年 一月一日
	<b>HK\$'000</b>	HK\$'000	HK\$'000
	千港元	千港元	千港元
		(Restated)	(Restated)
		(經重列)	(經重列)
<b>Currency:</b>			
United States Dollars	<b>44</b>	46	47
HK\$	<b>35</b>	27	18

貨幣：

美元

港元

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 17. BANK BALANCES AND CASH (Continued)

As disclosed in note 32 of the Group's consolidated financial statements for the year ended 31 December 2010 (the "2010 Financial Statements"), a bank balances and cash amounted to approximately RMB11,523,000 was recorded on the statement of financial position of the Company at 31 December 2010. Except for bank balances of approximately RMB3,000, the directors of the Company have been unable to locate the bank accounts and whereabouts of the bank balances and cash. The Company engaged the Forensic Accountants to conduct investigations, including (i) send letters to the Predecessor Auditors to request them provide the relevant bank information; and (ii) send letters to banks in Hong Kong (including licensed banks, restricted licensed banks and deposit-taking companies) (collectively referred as to the "Banks") to make enquiry on whether the Company maintained any bank accounts in the Banks. However, as of the date of approval of the financial statements, the Predecessor Auditors only replied that the relevant information was not available as it was located in their PRC office. In addition, no Banks has indicated the existence of any bank accounts of the Company up to the date of these financial statements. Given these circumstances, the directors of the Company recognised a loss of approximately RMB11,520,000 as other suspense accounts in the statements of profit or loss and other comprehensive income for the year ended 31 December 2011.

#### 17. 銀行結餘及現金(續)

誠如本集團截至二零一零年十二月三十一日止年度的綜合財務報表(「二零一零年財務報表」)附註32所披露，銀行結餘及現金約人民幣11,523,000元已記入本公司於二零一零年十二月三十一日之財務狀況表。除了約人民幣3,000元之銀行結餘外，本公司董事未能找到銀行賬戶以及該等銀行結餘及現金的下落。本公司已委聘法證會計師作出調查，包括：(i)發信予前任核數師要求對方提供相關銀行資料；及(ii)發信予在香港之銀行(包括持牌銀行、有限牌照銀行及接受存款公司)(統稱「該等銀行」)，查詢本公司是否在該等銀行開設了任何銀行賬戶。然而，於財務報表批准日期，前任核數師僅回覆稱未能提交相關資料，因其放置於前任核數師在中國之辦事處。此外，截至該等財務報表日期止，該等銀行均未示意有任何本公司銀行賬戶存在。考慮到該等情況，本公司董事於截至二零一一年十二月三十一日止年度之損益及其他全面收益表確認虧損約人民幣11,520,000元為其他懸欠賬項。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 17. BANK BALANCES AND CASH (Continued)

As disclosed in note 2.1 to the financial statements, the directors of the Company have been unable to locate and to get access to books and records of the Company, including books and records of certain bank transactions of the Company took place for the previous years. Given incomplete books and records of the Company and the Company's previous management did not response to the request for information, it would be impossible and impracticable to ascertain these bank transactions which took place for the previous years and to obtain sufficient documentary information to satisfy themselves regarding the nature, completeness, existence and accuracy of the bank transactions. Given these circumstances, the directors of the Company have recognised (i) losses of approximately HK\$10,543,000 and HK\$2,538,000 in respect of the aggregate amounts of the credit balances of bank transactions took place during the years ended 31 December 2012 and 2013 respectively as other suspense accounts in the statements of profit or loss and other comprehensive income for the year ended 31 December 2012 and 2013 respectively; and (ii) liabilities of approximately HK\$13,142,000 in respect of the aggregate amounts of the debit balances of bank transactions took place during the year ended 31 December 2012 and 2013 as other payables in the statements of financial position as at 31 December 2013, 2014 and 2015.

No representation is therefore made by the directors of the Company as to the completeness, existence and accuracy of the bank balances and cash transactions for the previous years as of the date of approval of the financial statements.

### 17. 銀行結餘及現金(續)

誠如財務報表附註2.1所披露，本公司董事未能找到及查閱本公司賬冊及記錄，包括本公司於過往年度進行若干銀行交易之賬冊及記錄。由於本公司賬冊及記錄不完整及本公司前任管理層並無回應任何索取資料的請求，故無法及實際上難以確定於過往年度進行之該等銀行交易及取得充足文檔資料使彼等信納該等銀行交易的性質、是否完整、存在及準確。基於此等情況，本公司董事已(i)就分別於截至二零一二年及二零一三年十二月三十一日止年度進行銀行交易之信貸結餘總額，分別在截至二零一二年及二零一三年十二月三十一日止年度之損益及其他全面收益表確認虧損約10,543,000港元及2,538,000港元為其他懸欠賬項；及(ii)就於截至二零一二年及二零一三年十二月三十一日止年度進行銀行交易之借方結餘總額，在二零一三年、二零一四年及二零一五年十二月三十一日之財務狀況表確認負債約13,142,000港元為其他應付款項。

因此，於財務報表批准日期，本公司董事概不就本公司過往年度之銀行結餘及現金交易是否完整、存在及準確發表聲明。

## Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 18. ACCRUED EXPENSES AND OTHER PAYABLES 18. 應計開支及其他應付款項

		As at 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Restated) (經重列)	As at 1 January 2014 於二零一四年 一月一日 HK\$'000 千港元 (Restated) (經重列)
Accrued expenses	應計開支	5,728	4,116	3,216
Amount due to a deconsolidated subsidiary	應付取消綜合入賬 附屬公司款項	1,028	1,028	1,028
Amount due to related parties	應付關連方款項	5,252	4,370	1,898
Other payables	其他應付款項	17,694	17,694	17,694
		<b>29,702</b>	27,208	23,836

As disclosed in notes 2.1 and 17 to the financial statements, the directors of the Company have been unable to locate and to get access to the complete books and records of the Company and the De-consolidated Subsidiaries. In addition, the directors of the Company have been unable to locate books and records of certain bank transactions took place for the previous years. Given the incomplete books and records and the previous management of the Group did not response to any request for information, it would be impossible and impracticable to ascertain these bank transactions took place for the years ended 2011, 2012 and 2013. It would also be extremely difficult and time consuming to obtain sufficient documentary information to satisfy themselves regarding the nature, completeness, existence and accuracy of these bank transactions. Given these circumstances, the directors of the Company have recognised (i) liabilities of approximately HK\$13,142,000 in respect of the aggregate amounts of the debit balances of bank transactions took place for the years ended 31 December 2012 and 2013 respectively as other payables in the statement of financial position as at 31 December 2013, 2014 and 2015; and (ii) liabilities of approximately HK\$4,552,000 in respect of the directors of the Company have been unable to locate relevant books and records for the previous years as other payables in the statements of financial position as other payables as at 31 December 2013, 2014 and 2015.

誠如財務報表附註2.1及17所披露，本公司董事未能找到及查閱本公司及取消綜合入賬附屬公司之完整賬冊及記錄。此外，本公司董事未能找到於過往年度進行若干銀行交易之賬冊及記錄。由於賬冊及記錄不完整以及本集團前任管理層並無回應任何索取資料的請求，故無法及實際上難以確定於截至二零一一年、二零一二年及二零一三年止年度進行之該等銀行交易。要取得充足文檔資料使彼等信納該等銀行交易的性質、是否完整、存在及準確，亦將極為困難及費時。基於此等情況，本公司董事已(i)就於截至二零一二年及二零一三年十二月三十一日止年度進行銀行交易之借方結餘總額，分別於二零一三年、二零一四年及二零一五年十二月三十一日之財務狀況表確認負債約13,142,000港元為其他應付款項；及(ii)就本公司董事未能找到過往年度其他應付款項之相關賬冊及記錄，於二零一三年、二零一四年及二零一五年十二月三十一日之財務狀況表確認負債約4,552,000港元為其他應付款項。



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 18. ACCRUED EXPENSES AND OTHER PAYABLES (Continued)

As further disclosed in note 2.1 to the financial statements, the directors of the Company have been unable to locate and to get access to the complete books and records of the Company and the De-consolidated Subsidiaries for the current and the previous years. Given the incomplete books and records and the previous management of the Group did not response to any request for information, it is impossible and impracticable for the directors of the Company to ascertain the balances of the amount due to a deconsolidated subsidiary and other payables for the previous years. No representation is therefore made by the directors of the Company as to the completeness, existence and accuracy of accrued expenses and other payables for the previous years as of the date of approval of the financial statements.

Amounts due to related parties were interest-free and repayable on demand.

### 18. 應計開支及其他應付款項 (續)

誠如財務報表附註2.1進一步披露，本公司董事未能找到及查閱本公司及取消綜合入賬附屬公司於當前及過往年度之完整賬冊及記錄。由於賬冊及記錄不完整以及本集團前任管理層並無回應任何索取資料的請求，本公司董事無法及實際上難以確定過往年度之應付取消綜合入賬附屬公司款項及其他應付款項之結餘。因此，於財務報表批准日期，本公司董事概不就過往年度的應計開支及其他應付款項是否完整、存在及準確發表聲明。

應付關連方款項為免息及按要求償還。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 19. BORROWINGS

#### 19. 借款

		As at 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Restated) (經重列)	As at 1 January 2014 於二零一四年 一月一日 HK\$'000 千港元 (Restated) (經重列)
Bank borrowings	銀行借款	—	—	—
— Unsecured	— 無抵押			

As disclosed in note 2.1 to the financial statements, the directors of the Company have been unable to locate and to get access to the complete books and records of the Company and the De-consolidated Subsidiaries for the previous years. Given the incomplete books and records and the previous management of the Group did not response to any request for information, it is impossible and impracticable for the directors of the Company to ascertain the balances for the previous years. No representation is therefore made by the directors of the Company as to the completeness, existence and accuracy of the borrowings for the previous years as of the date of approval of the financial statements.

誠如財務報表附註2.1所披露，本公司董事未能找到及查閱本公司及取消綜合入賬附屬公司於過往年度之完整賬冊及記錄。由於賬冊及記錄不完整以及本集團前任管理層並無回應任何資料的請求，本公司董事無法及實際上難以確定過往年度之結餘。因此，於財務報表批准日期，本公司董事概不就過往年度之借款是否完整、存在及準確發表聲明。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 20. SHARE CAPITAL

## 20. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares	普通股		
Authorised:	法定：		
As at 1 January 2014, 31 December 2014, 1 January 2015 and 31 December 2015 (HK\$0.00001 each)	於二零一四年一月一日、二零一四年十二月三十一日、二零一五年一月一日及二零一五年十二月三十一日(每股0.00001港元)	38,000,000,000	380

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元 (Restated) (經重列)
Issued:	已發行：		
As at 1 January 2014, 31 December 2014, 1 January 2015 and 31 December 2015	二零一四年一月一日、二零一四年十二月三十一日、二零一五年一月一日及二零一五年十二月三十一日	1,010,500,000	10

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 21. SHARE-BASED PAYMENTS

As set out in note 15 to the interim condensed consolidated financial statements of the Group for the six months ended 30 June 2011 which were authorised for issue on 18 August 2011 (the "2011 Interim Report"), the Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 10 October 2010 for the purpose to reward the directors and employees who have contributed to the Group and to encourage the directors and employees to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, and will expire on 9 October 2020. Under the Scheme, the board of directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme of the Company shall not, in the absence of shareholders' approval, in aggregate exceed 10% in nominal amount of the aggregate of shares in issue on the listing date.

The maximum number of shares issued and to be issued upon exercise of the options granted to each grantee under the Scheme in any 12-month period shall not exceed 1% of the shares in issue for the time being.

Where any further grant of options to a director or employee would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the shares in issue, such further grant must be separately approved by shareholders in general meeting with such director or employee and his associates abstaining from voting. The Company must send a circular to the shareholders disclosing the identity of the director or employee in question, the number and terms of the options to be granted (and options previously granted to such director or employee) and such other information required under the Listing Rules.

#### 21. 以股份為基礎付款

誠如經批准於二零一一年八月十八日刊發之本公司截至二零一一年六月三十日止六個月之中期報告(「二零一一年中期報告」)附註15所載述，本公司購股權計劃(「該計劃」)乃根據於二零一零年十月十日通過的決議案採納，以獎勵為本集團作出貢獻的董事及僱員，並鼓勵董事及僱員致力於為本公司及其股東之整體利益而提升本公司及其股份的價值，該計劃將於二零二零年十月九日屆滿。根據該計劃，本公司董事會或會向合資格僱員(包括本公司及其附屬公司董事)授出購股權，以認購本公司股份。

未經股東批准，根據本公司該計劃將予授出的所有購股權獲行使而發行的股份最高數目合共不得超過於上市日期已發行股份總數賬面值的10%。

因行使根據該計劃授予各承授人的購股權獲行使而發行及將予發行的股份數目於任何12個月期間最多不得超過當時已發行股份之1%。

向董事或僱員進一步授出購股權，將導致當於截至及包括該進一步授出日期止12個月期間內所有已授予及將授予該名人士的購股權(包括已行使、註銷及尚未行使購股權)獲行使時的已發行股份及將予發行股份合共超過已發行股份的1%，該進一步授出必須個別由股東於股東大會上批准，而董事或僱員及其聯繫人士須於該股東大會上放棄投票。本公司必須向股東寄發通函，披露董事會或僱員的身份、將予授出的購股權(以及早前向該董事或僱員授出的購股權)數目及條款，以及該等根據上市規則規定的其他資料。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 21. SHARE-BASED PAYMENTS (Continued)

At any time, the maximum number of shares which may be issued upon exercise of all options which then have been granted and have yet to be exercised under the Scheme shall not in aggregate exceed 30% of the shares in issue from time to time.

As disclosed in the Company's announcement dated 28 April 2011 and the 2011 Interim Report, the Company granted to eligible directors and employees ("Grantees") 27,000,000 share options (the "Share Options") to subscribe for ordinary shares of HK\$0.00001 each in the Company, at an exercise price of HK\$3.512 per share. The Share Options vested on 28 October 2012 and the exercisable period of the Share Options was from 28 October 2012 to 27 October 2014.

The closing price of the Company's shares immediately before 28 April 2011, the date of grant, was HK\$3.15 per share.

Pursuant to the monthly returns on equity issuer on movements in securities submitted by the Company dated 5 November 2014, 12,000,000 share options have been lapsed up to October 2014. Details of the movement of the Share Options during the current and the previous year and the outstanding number of share options balance as at 31 December 2015 are as follows:

#### 21. 以股份為基礎付款(續)

於任何時間，可能因行使所有當時已授出惟尚未根據該計劃獲行使的購股權而予以發行的股份最高數目合共不得超過不時已發行股份的30%。

誠如本公司日期為二零一一年四月二十八日之公告及二零一一年中期報告所披露，本公司向合資格董事及僱員（「承授人」）授出27,000,000份購股權（「購股權」），以行使價每股3.512港元認購本公司每股0.00001港元的普通股。購股權將於二零一二年十月二十八日歸屬，而購股權的行使期為二零一二年十月二十八日至二零一四年十月二十七日。

本公司股份於緊接二零一一年四月二十八日（授出日期）前的收市價為每股3.15港元。

根據本公司提交日期為二零一四年十一月五日之股份發行人的證券變動月報表，截至二零一四年十月有12,000,000份購股權已失效。當前及過往年度之購股權變動詳情以及二零一五年十二月三十一日之餘下尚未行使購股權數目如下：

		Number of share options 購股權數目
Balance as at 1 January 2014	於二零一四年一月一日之結餘	12,000,000
Lapse of share options	購股權失效	(12,000,000)
Balance as at 31 December 2014 and 1 January 2015 and 31 December 2015	於二零一四年十二月三十一日及 二零一五年一月一日及二零一五年 十二月三十一日之結餘	—

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 21. SHARE-BASED PAYMENTS (Continued)

As further disclosed in the 2011 Interim Report, the total fair values of the options determined at the date of grant using the Binomial model were HK\$28,701,000. The following assumptions were used to calculate the fair value of share options:

<b>28 April 2011</b>		
二零一一年 四月二十八日		
Grant date share price	授出日期股價	HK\$3.15 港元
Exercise price	行使價	HK\$3.512 港元
Expected volatility	預期波幅	50%
Dividend yield	股息率	0%
Risk-free interest rate	無風險利率	1.2%

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the Share Options are based on the directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

As disclosed in the Company's monthly return dated 5 November 2014, 12,000,000 share options have been lapsed and the Company transferred the balances of the share option reserve of HK\$Nil (2014: (Restated) approximately HK\$13,012,000) to accumulated loss in the statement of changes in equity.

#### 21. 以股份為基礎付款(續)

誠如二零一一年中期報告進一步披露，於授出日期使用二項式模式釐定的購股權公平值總額為28,701,000港元。以下乃用以計算購股權公平值的假設：

二項式模式乃用以估計購股權之公平值。計算購股權公平值時所用之變量及假設乃基於董事之最佳估計。購股權之公平值可能因不同變量及假設而變動。

誠如本公司日期為二零一四年十一月五日之月報表所披露，12,000,000份購股權已失效及本公司已據此轉移約零港元(二零一四年：(經重列)13,012,000港元)之購股權儲備結餘至權益變動表內之累計虧損。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 22. FINANCIAL INSTRUMENTS

## 22. 金融工具

### (a) Categories of financial instruments

### (a) 金融工具之分類

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
<b>Financial assets</b>	<b>金融資產</b>		
Loan and receivables (including bank balances and cash)	貸款及應收款(包括銀行結餘及現金)	—	244
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	29,702	27,208

### (b) Financial risk management objective and policies

### (b) 金融風險管理目標及政策

The Company's major financial instruments include deposits paid, bank balances and cash and accrued expenses and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these are set out below. The Company manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the Company's risk exposure in respect of financial instruments or the manner in which it manages and measures the risks.

本公司的主要金融工具包括已付按金、銀行結餘及現金及應計開支。該等金融工具的詳情披露於相關附註內。與該等金融工具相關的風險及如何降低風險的政策載於下文。本公司管理及監控該等風險以確保及時有效地實行適當措施。

本公司就金融工具承擔的風險或其管理及調節風險的方式概無變動。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 22. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objective and policies (Continued)

###### Market risk

###### Foreign currency risk

The Company operates in Hong Kong. There is no material foreign exchange risk noted for the Company as the operations and customers of the Company are located in Hong Kong with most of the assets and transactions denominated and settled in Hong Kong Dollars, which is the functional currency of the Company.

###### Liquidity risk management

The Company manages liquidity risk by regularly monitoring current and expected liquidity requirements and ensuring sufficient liquid cash and intended credit lines of funding from major financial institutions to meet the Company's liquidity requirements in the short and long term. The liquidity risk is under continuous monitoring by management. The Company will raise or refinance bank borrowings whenever necessary.

At the end of the reporting period, the Company did not have significant exposure to liquidity risk.

The contractual maturities at the end of the reporting period of the Company's financial liabilities which are required to be repaid on demand or within one year amounted to approximately HK\$29,702,000 (2014: (Restated) HK\$27,208,000).

#### 22. 金融工具(續)

##### (b) 金融風險管理目標及政策(續)

###### 市場風險

###### 外幣風險

本公司於香港經營。本公司並無錄得重大外匯風險，因為本公司的業務及客戶位於香港，大部分資產及交易以港元計值及結算，而港元為本公司的功能貨幣。

###### 流動資金風險管理

本公司管理流動資金風險的方式為定期監察現有及預期流動資金需求，確保向主要融資機構取得充裕流動資金及備用信貸資金，以應付本公司的短期及長期流動資金需求。管理層持續監察流動資金風險。本公司會於有需要時籌措銀行借貸或就此進行再融資。

於報告期末，本公司並無承受重大流動資金風險。

本公司合約到期日為報告期末的金融負債(按要求或於一年內償還)約為29,702,000港元(二零一四年：(經重列)27,208,000港元)。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 22. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objective and policies (Continued)

#### Liquidity risk management (Continued)

## 22. 金融工具(續)

### (b) 金融風險管理目標及政策(續)

#### 流動資金風險管理(續)

		Weighted average effective interest rate	On demand or less than 1 year	Between 1 and 5 years	Over 5 years	Total contractual undiscounted cash flows	Total carrying amount
		加權平均利率	按要求或於一年內	一年至五年	超過五年	未折現合約現金流量總額	賬面總值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元	千港元
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>						
Non-derivative instruments	非衍生工具						
Accrued expenses	累計開支	—	5,728	—	—	5,728	5,728
Amount due to a deconsolidated subsidiary	應付不再綜合入賬之附屬公司款項	—	1,028	—	—	1,028	1,028
Amount due to related parties	應付關連方款項	—	5,252	—	—	5,252	5,252
Other payables	其他應付款項	—	17,694	—	—	17,694	17,694
			<b>29,702</b>	<b>—</b>	<b>—</b>	<b>29,702</b>	<b>29,702</b>
		Weighted average effective interest rate	On demand or less than 1 year	Between 1 and 5 years	Over 5 years	Total contractual undiscounted cash flows	Total carrying amount
		加權平均利率	按要求或於一年內	一年至五年	超過五年	未折現合約現金流量總額	賬面總值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元	千港元
			(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
			(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>						
Non-derivative instruments	非衍生工具						
Accrued expenses	應計開支	—	4,116	—	—	4,116	4,116
Amount due to a deconsolidated subsidiary	應付不再綜合入賬之附屬公司款項	—	1,028	—	—	1,028	1,028
Amount due to related parties	應付關連方款項	—	4,370	—	—	4,370	4,370
Other payables	其他應付款項	—	17,694	—	—	17,694	17,694
			<b>27,208</b>	<b>—</b>	<b>—</b>	<b>27,208</b>	<b>27,208</b>

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 22. FINANCIAL INSTRUMENTS (Continued)

##### (c) Fair value of financial instruments

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised costs in the financial statements approximate to their fair values.

#### 23. CAPITAL RISK MANAGEMENT

The Company's primary objectives when managing capital are to safeguard the abilities of the entities in the Company to continue as a going concern, so that it can continue to provide returns for shareholder of the Company and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The directors of the Company actively and regularly review and manage the Company's capital structure to maximise the returns to shareholder through the optimisation of the debt afforded by a sound capital position, and make adjustments to the capital structure in light of changes in economic conditions. The Company's overall strategy remains unchanged from 2014.

Consistent with others in the industry, the Company monitors its capital structure on the basis of the gearing ratio. At 31 December 2015, the Company's gearing ratio was undefined because the Company did not have any borrowings at the end of each reporting period.

#### 22. 金融工具(續)

##### (c) 金融工具的公平值

本公司董事認為，於財務報表按攤銷成本列賬的金融資產及金融負債的賬面值與其公平值相若。

#### 23. 資本風險管理

本公司管理資本的主要目標為保障本公司旗下實體能按持續經營基準經營，致使其因應風險水平為產品及服務定價，並按合理成本取得資金，藉此繼續向本公司股東帶來回報，惠及其他持份者。

本公司董事積極定期檢討及管理本公司的資本架構，維持穩健資本狀況以改善債務，為股東爭取最佳回報，並因應經濟狀況調整資本架構。本公司的整體策略自二零一四年維持不變。

一如業內同行，本公司根據資產負債比率監察其資本架構。於二零一五年十二月三十一日，本公司並無界定資產負債比率，因為本公司於各報告期末並無任何借貸。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 24. RETIREMENT BENEFIT PLANS

The employees of the Company in the PRC are members of a state-managed retirement benefits plans operated by the PRC Government. The Company is required to contribute a specified percentage of its payroll costs to the retirement benefits scheme to fund the benefits. The only obligation of the Company with respect to the retirement benefits plans is to make the specified contributions under the scheme.

The amounts of contributions made by the Company in respect of the retirement benefit plans during the year ended 31 December 2015 are disclosed in note 6.

#### 25. RELATED PARTY TRANSACTIONS

##### (a) Balances with related parties

Save as disclosed in notes elsewhere to the financial statements, the Company did not have any significant material related party transactions during the year.

##### (b) Key management personnel emoluments

The remuneration for key management is disclosed in note 7.

#### 24. 退休福利計劃

本公司於中國的僱員均為中國政府經辦的國有管理退休福利計劃成員。本公司須以其薪資成本特定百分比向退休福利計劃供款，以為福利撥付資金。本公司就退休福利計劃應擔唯一責任為根據計劃繳撥特定供款。

於截至二零一五年十二月三十一日止年度，本公司就退休福利計劃繳撥供款金額披露於附註6。

#### 25. 關連方交易

##### (a) 關連方結餘

除財務報表另處的附註披露者外，本公司於年內並無任何重大關連方交易。

##### (b) 主要管理人員之薪酬

主要管理人員之薪酬於附註7披露。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 26. COMMITMENTS

As disclosed in note 2.1 to the financial statements, the directors of the Company have been unable to locate and to get access to the complete books and records of the Company and the De-consolidated Subsidiaries for the previous years. Given the incomplete books and records and the previous management of the Group did not response to any request for information, it is impossible and impracticable for the directors of the Company to ascertain the balances for the previous years. No representation is therefore made by the directors of the Company as to the completeness, existence and accuracy of the disclosure of commitments for the current and the previous years as of the date of approval of the financial statements.

#### 27. CONTINGENT LIABILITIES

As disclosed in note 2.1 to the financial statements, the directors of the Company have been unable to locate and to get access to the complete books and records of the Company and the De-consolidated Subsidiaries for the previous years. Given the incomplete books and records and the previous management of the Group did not response to any request for information, it is impossible and impracticable for the directors of the Company to ascertain the balances for the previous years. No representation is therefore made by the directors of the Company as to the completeness, existence and accuracy of the disclosure of contingent liabilities for the current and the previous years as of the date of approval of the financial statements.

#### 26. 承擔

誠如財務報表附註2.1所披露，本公司董事未能找到及查閱本公司及取消綜合入賬附屬公司於過往年度之完整賬冊及記錄。由於賬冊及記錄不完整以及本集團前任管理層並無回應任何索取資料的請求，本公司董事無法及實際上難以確定過往年度之結餘。因此，於財務報表批准日期，本公司董事概不就本年度及過往年度之承擔披露是否完整、存在及準確發表聲明。

#### 27. 或然負債

誠如財務報表附註2.1所披露，本公司董事未能找到及查閱本公司及取消綜合入賬附屬公司於過往年度之完整賬冊及記錄。由於賬冊及記錄不完整以及本集團前任管理層並無回應任何索取資料的請求，本公司董事無法及實際上難以確定過往年度之結餘。因此，於財務報表批准日期，本公司董事概不就本年度及過往年度之或然負債披露是否完整、存在及準確發表聲明。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 28. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in the financial statements, the Company had the following events after the end of the reporting period:

##### Year 2016

##### (a) *The 29 January 2016 announcement*

On 29 January 2016, (i) the Company despatched a composite offer and response document relating to unconditional mandatory cash offer by Head & Shoulders Securities Limited on behalf of Global Courage for all the issued shares in the Company (other than those shares already owned by Global Courage and parties acting in concert with it) and (ii) the Company appointed the following parties into the Board, including:

- (i) Dr. Choi Chiu Fai Stanley and Mr. Choi Ka Wai were appointed as executive directors of the Company; and
- (ii) Mr. Ha Kee Choy Eugene, Mr. Szeto Tat Kwan Brandon and Mr. Fok Wai Ming Eddie were appointed as independent non-executive directors of the Company.

#### 28. 報告期後事項

除財務報表其他部分所披露者外，本公司於報告期後有以下事項：

##### 二零一六年

##### (a) 二零一六年一月二十九日公告

於二零一六年一月二十九日，(i)本公司寄發一份綜合及回應文件，內容有關聯合證券有限公司代表 Global Courage 就本公司全部已發行股份提出無條件強制性現金要約 (Global Courage 及其一致行動人士已擁有之股份除外) 及 (ii) 本公司委任以下人士進入董事會，包括：

- (i) 蔡朝暉博士及蔡嘉偉先生獲委任為本公司執行董事；及
- (ii) 夏其才先生、司徒達坤先生及霍偉明先生獲委任為本公司獨立非執行董事。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 28. EVENTS AFTER THE REPORTING PERIOD (Continued)

(b) *The 19 February 2016 announcement*

- (i) The unconditional mandatory cash offer (the "Offer") was closed at 4:00 p.m. on 19 February 2016;
- (ii) The offeror received valid acceptances in respect of 31,483,007 shares under the offer, representing 3.12% of the entire issued shares of the Company as at 19 February 2016;
- (iii) Following completion of the offer, the Company was in compliance with the minimum public float requirement;
- (iv) The following parties were resigned from the Board with effect from 19 February 2016:
  - Mr. Ng resigned as executive director of the Company;
  - Ms. Kou resigned as the Chairman and non-executive director of the Company;
  - Mr. Sze and Mr. Qiu resigned as independent non-executive directors of the Company; and
  - Mr. Wong resigned as chief executive officer and executive director of the Company.
- (v) Dr. Choi Chiu Fai Stanley was appointed as the chairman of the Board with effect from 19 February 2016.

#### 28. 報告期後事項(續)

(b) 二零一六年二月十九日公告

- (i) 無條件強制性現金要約(「要約」)已於二零一六年二月十九日下午四時正截止；
- (ii) 要約方在要約下接獲涉及合共31,483,007股股份之有效接納，佔本公司於二零一六年二月十九日全部已發行股本3.12%；
- (iii) 緊隨要約完成後，本公司已符合最低公眾持股量之規定；
- (iv) 以下人士由二零一六年二月十九日起已辭去董事會之職務：
  - 吳先生辭任本公司執行董事；
  - 高女士辭任本公司主席及非執行董事；
  - 施先生及邱先生辭任本公司獨立非執行董事；及
  - 王先生辭任本公司行政總裁及執行董事。
- (v) 蔡朝暉博士獲委任為董事會主席，由二零一六年二月十九日起生效。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 29. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

The statement of financial position and the statement of changes in equity of the Company are set out in page 50, page 51 and page 52 respectively.

#### 29. 有關本公司財務狀況表的資料

本公司之財務狀況表及權益變動表分別載於第50頁、第51頁及第52頁。

#### 30. INVESTMENT IN THE DE-CONSOLIDATED SUBSIDIARIES

As explained in note 2.1, the directors of the Company been unable to locate and to get access to the complete books and records of the Company and the De-consolidated Subsidiaries for the current and the previous years and the previous management of the Group did not response to any request for information. The financial results, assets and liabilities of the De-consolidated Subsidiaries have not been included in financial statements of the Company and no consolidated financial statements were prepared since 1 January 2011. Details of the De-consolidated Subsidiaries are set out as below:

#### 30. 於取消綜合入賬附屬公司之投資

誠如財務報表附註2.1所披露，本公司董事未能找到及查閱本公司及取消綜合入賬附屬公司於當前及過往年度之完整賬冊及記錄以及本集團前任管理層並無回應任何資料的請求。取消綜合入賬附屬公司之財務業績、資產及負債概無計入本公司財務報表及自二零一一年一月一日起概無編製綜合財務報表取消綜合入賬附屬公司之詳情載列如下：

Name	Place and date of incorporation/establishment	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊股本	Attributable equity interest held 持有之應佔股權	Principal activities
名稱	註冊成立／成立地點及日期			主要業務
Global Milk	The Republic of Singapore 15 September 2006	S\$1	100%	Investment holding
Global Milk	新加坡共和國 二零零六年九月十五日	新加坡1元		投資控股
Da Qing Dairy	The PRC 29 October 1997	RMB638,000,000	100%	Manufacture marketing and sales of dairy products
大慶乳品廠	中國 一九九七年十月二十九日	人民幣638,000,000元		乳製品製造、市場推廣及銷售
Chang Qing Dairy	The PRC 7 August 2008	RMB10,000,000	100%	Manufacture marketing and sales of dairy products
常慶乳業	中國 二零零八年八月七日	人民幣10,000,000元		乳製品製造、市場推廣及銷售
Benniu Muye	The PRC 25 November 2010	RMB5,000,000	100%	Dairy farming
犇牛牧業	中國 二零一零年十一月二十五日	人民幣5,000,000元		乳牛畜牧

## Financial Summary

### 財務概要

#### RESULTS

#### 業績

Year ended 31 December

截至十二月三十一日止年度

		2015	2014	2013	2012	2011
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	RMB'000	RMB'000
		千港元	千港元	千港元	人民幣千元	人民幣千元
			(Restated)	(Restated)		
			(經重列)	(經重列)		
Revenue	收益	—	—	—	—	—
Loss before taxation	除稅前虧損	(3,411)	(3,414)	(4,321)	(22,569)	(1,606,997)
Income tax expenses	所得稅開支	—	—	—	—	—
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	(3,411)	(3,414)	(4,321)	(22,569)	(1,606,997)

#### ASSETS AND LIABILITIES

#### 資產與負債

At 31 December

於十二月三十一日

		2015	2014	2013	2012	2011
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	RMB'000	RMB'000
		千港元	千港元	千港元	人民幣千元	人民幣千元
			(Restated)	(Restated)		
			(經重列)	(經重列)		
Total assets	資產總額	329	704	656	390	3
Total liabilities	負債總額	(29,702)	(27,208)	(23,836)	(15,082)	(5,225)



DAQING DAIRY HOLDINGS LIMITED  
大慶乳業控股有限公司