



# China Beidahuang Industry Group Holdings Limited 中國北大荒產業集團控股有限公司

(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: 00039)

INTERIM REPORT  
2018 中期報告



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### *Executive Directors*

Mr. JIANG Jianjun (*Chairman*)  
Mr. KE Xionghan  
Mr. ZENG Fanxiong  
Mr. HUANG Wuguang

#### *Non-executive Directors*

Ms. HO Wing Yan  
Mr. WANG Jianguo

#### *Independent Non-executive Directors*

Dr. LOKE Yu  
Mr. HO Man Fai  
Mr. YANG Yunguang

### AUDIT COMMITTEE

Dr. LOKE Yu (*Chairman*)  
Mr. HO Man Fai  
Mr. YANG Yunguang

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY

Mr. CHAN Kwong Leung, Eric

### AUDITOR

HLB Hodgson Impey Cheng Limited

## 公司資料

### 董事會

#### 執行董事

江建軍先生 (主席)  
柯雄瀚先生  
曾凡雄先生  
黃吳光先生

#### 非執行董事

何詠欣女士  
王建國先生

#### 獨立非執行董事

陸海林博士  
何文輝先生  
楊雲光先生

### 審核委員會

陸海林博士 (主席)  
何文輝先生  
楊雲光先生

### 薪酬委員會

陸海林博士 (主席)  
江建軍先生  
何文輝先生

### 提名委員會

江建軍先生 (主席)  
陸海林博士  
何文輝先生

### 公司秘書

陳鄭良先生

### 核數師

國衛會計師事務所有限公司

## REGISTERED OFFICE

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

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 1101A, 11/F, East Ocean Centre  
98 Granville Road, Tsim Sha Tsui  
Kowloon, Hong Kong  
Telephone: (852) 2880 5033  
Facsimile: (852) 2880 5398  
Website: <http://www.irasia.com/listco/hk/chinabeidahuang>

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
Suites 3301-04, 33/F  
Two Chinachem Exchange Square  
338 King's Road, North Point  
Hong Kong

## LISTING INFORMATION/STOCK CODE

The Stock Exchange of Hong Kong Limited:  
00039

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
China Construction Bank Corporation  
Industrial and Commercial Bank of China Limited  
Agricultural Bank of China Limited  
China Guangfa Bank Co., Ltd.  
Shanghai Pudong Development Bank Co., Ltd.

## 註冊辦事處

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

## 總辦事處及主要營業地點

香港九龍  
尖沙咀加連威老道98號  
東海商業中心11樓1101A室  
電話：(852) 2880 5033  
傳真：(852) 2880 5398  
網址：<http://www.irasia.com/listco/hk/chinabeidahuang>

## 主要股份過戶登記處

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

## 香港股份過戶登記分處

聯合證券登記有限公司  
香港  
北角英皇道338號  
華懋交易廣場2期  
33樓3301-04室

## 上市資料／股份代號

香港聯合交易所有限公司：00039

## 主要往來銀行

香港上海滙豐銀行有限公司  
中國建設銀行股份有限公司  
中國工商銀行股份有限公司  
中國農業銀行股份有限公司  
廣發銀行股份有限公司  
上海浦東發展銀行股份有限公司

The board of directors (the “Board”) of China Beidahuang Industry Group Holdings Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2018 (the “Period”) together with comparative figures. The results for the Period are unaudited, but have been reviewed by the audit committee of the Company.

中國北大荒產業集團控股有限公司（「本公司」）董事會（「董事會」）宣佈本公司及其附屬公司（統稱「本集團」）截至二零一八年六月三十日止六個月（「期內」）的未經審核綜合業績，連同比較數字。期內業績未經審核，惟已經本公司審核委員會審閱。

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 中期簡明綜合損益報表

		<b>Six months ended 30 June</b>		
		<b>截至六月三十日止六個月</b>		
		<b>2018</b>	2017	
		<b>(Unaudited)</b>	(Unaudited)	
		<b>(未經審核)</b>	(未經審核)	
		<b>HK\$'000</b>	HK\$'000	
		<b>千港元</b>	千港元	
<b>REVENUE</b>	<b>收入</b>	4	<b>535,263</b>	323,406
Cost of sales	銷售成本		<b>(441,948)</b>	(245,974)
Gross profit	毛利		<b>93,315</b>	77,432
Other income	其他收入	4	<b>24,103</b>	35,511
Selling and distribution expenses	銷售及分銷開支		<b>(7,681)</b>	(4,699)
Administrative expenses	行政開支		<b>(61,730)</b>	(83,049)
Finance costs	融資成本	5	<b>(31,106)</b>	(10,911)
Share of profit/(loss) of associates	分佔聯營公司溢利／(虧損)		<b>206</b>	(591)
Gain on disposal of a subsidiary	出售一間附屬公司之收益		<b>9,547</b>	9,683
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	6	<b>26,654</b>	23,376
Income tax expenses	所得稅開支	7	<b>(3,172)</b>	(1,303)

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2018</b> <b>(Unaudited)</b> <b>(未經審核)</b>	2017 (Unaudited) (未經審核)
		<i>Notes</i> <i>附註</i> <b>HK\$'000</b> <b>千港元</b>	<i>HK\$'000</i> <i>千港元</i>
<b>PROFIT FOR THE PERIOD</b>	<b>期內溢利</b>	<b>23,482</b>	22,073
<b>Attributable to:</b>	<b>下列應佔：</b>		
Owners of the parent	母公司擁有人	<b>9,040</b>	806
Non-controlling interests	非控股權益	<b>14,442</b>	21,267
		<b>23,482</b>	22,073
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通股權 持有人應佔 每股盈利</b>		
Basic and diluted	基本及攤薄	9	
		<b>HK0.17 cents港仙</b>	HK0.02 cents港仙

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

## 中期簡明綜合其他全面收入報 表

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2018</b>	2017
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
<b>PROFIT FOR THE PERIOD</b>	<b>期內溢利</b>	<b>23,482</b>	22,073
<b>Other comprehensive (loss)/income</b>	<b>其他全面(虧損)/收入</b>		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Release of exchange difference upon the disposal of a subsidiary	於出售一間附屬公司時撥回匯兌差額	<b>(6,611)</b>	381
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	<b>(20,872)</b>	24,831
<b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX</b>	<b>期內其他全面(虧損)/收入，除稅後</b>	<b>(27,483)</b>	25,212
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD</b>	<b>期內全面(虧損)/收入總額</b>	<b>(4,001)</b>	47,285
<b>Attributable to:</b>	<b>下列應佔：</b>		
Owners of the parent	母公司擁有人	<b>(18,593)</b>	25,255
Non-controlling interests	非控股權益	<b>14,592</b>	22,030
		<b>(4,001)</b>	47,285

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

			<b>30 June</b> 六月三十日 <b>2018</b> <b>(Unaudited)</b> <b>(未經審核)</b>	31 December 十二月三十一日 2017 (Audited) (經審核)
	Notes 附註		<b>HK\$'000</b> 千港元	HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	10	物業、廠房及設備	<b>312,765</b>	325,856
Investment properties		投資物業	<b>425,013</b>	412,633
Loan receivables		應收貸款	<b>134,845</b>	71,397
Rental deposits paid		已付租金按金	<b>21,898</b>	21,287
Goodwill		商譽	<b>49,197</b>	95,319
Other intangible assets	11	其他無形資產	<b>128,272</b>	135,700
Interests in associates	12	於聯營公司之權益	<b>293,684</b>	300,734
			<b>1,365,674</b>	1,362,926
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories		存貨	<b>32,528</b>	17,561
Trade receivables	13	應收貿易賬款	<b>91,644</b>	78,926
Amounts due from contract customers	14	應收合約客戶款項	<b>-</b>	78,667
Loan receivables		應收貸款	<b>289,424</b>	291,179
Prepayments, deposits and other receivables	15	預付款項、按金及 其他應收款項	<b>588,087</b>	502,519
Amounts due from related parties		應收關連人士款項	<b>-</b>	4,857
Financial assets at fair value through profit or loss		透過損益按公允價值 列賬的金融資產	<b>29,602</b>	35,756
Pledged deposits		已抵押存款	<b>49,764</b>	214,233
Cash and cash equivalents		現金及現金等值物	<b>32,622</b>	66,183
			<b>1,113,671</b>	1,289,881



		<b>30 June</b> 六月三十日 <b>2018</b> <b>(Unaudited)</b> <b>(未經審核)</b>	31 December 十二月三十一日 2017 <b>(Audited)</b> <b>(經審核)</b>
	<i>Notes</i> 附註	<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade and bills payables	應付貿易賬款及 應付票據	16 <b>141,578</b>	315,144
Other payables and accruals	其他應付款項及 應計費用	17 <b>81,111</b>	138,132
Contract liability	合約負債	<b>117,308</b>	-
Bank and other borrowings	銀行及其他借貸	18 <b>382,978</b>	427,121
Amounts due to related parties	應付關連人士款項	<b>-</b>	848
Tax payable	應付稅項	<b>8,186</b>	10,490
		<b>731,161</b>	891,735
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>382,510</b>	398,146
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	<b>1,748,184</b>	1,761,072
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債	<b>53,615</b>	51,700
Convertible bonds	可換股債券	19 <b>192,320</b>	189,436
Total non-current liabilities	非流動負債總額	<b>245,935</b>	241,136
Net assets	資產淨值	<b>1,502,249</b>	1,519,936
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人 應佔權益</b>		
Share capital	股本	20 <b>541,726</b>	543,426
Reserves	儲備	<b>899,821</b>	918,781
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>1,441,547</b>	1,462,207
		<b>60,702</b>	57,729
Total equity	權益總額	<b>1,502,249</b>	1,519,936

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

Six months ended 30 June 2018

截至二零一八年六月三十日止六個月

	Attributable to owners of the parent 母公司擁有人應佔							Non-controlling interests 非控股權益 (未經審核) HK\$'000 千港元	Total equity 權益總額 (未經審核) HK\$'000 千港元
	Issued capital 已發行股本 (未經審核) HK\$'000 千港元	Share premium account 股份溢價賬 (未經審核) HK\$'000 千港元	Share option reserve 購股權儲備 (未經審核) HK\$'000 千港元	Convertible bond reserve 可換債券儲備 (未經審核) HK\$'000 千港元	Merger reserve 合營儲備 (未經審核) HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 (未經審核) HK\$'000 千港元	Accumulated losses 累計虧損 (未經審核) HK\$'000 千港元		
At 1 January 2018 於二零一八年一月一日	543,426	1,583,731	86,670	9,894	-	(110,194)	(651,380)	1,462,207	1,519,936
Profit for the period 期內溢利	-	-	-	-	-	-	9,040	9,040	23,482
Other comprehensive income for the period 期內其他全面收入： Release of exchange upon disposal of a subsidiary 出售一間附屬公司時將回匯，為零額 Exchange differences on translation of foreign operations 與基準外業務之匯兌差額	-	-	-	-	-	(6,611)	-	(6,611)	(6,611)
Total comprehensive income for the period 期內全面收入總額	(1,700)	(5,626)	(9,970)	-	-	(2,022)	-	(18,593)	(4,001)
Repurchase of shares 購回股份	-	-	-	-	-	-	-	(5,326)	(5,326)
Lapse of share option 購股權失效	-	-	(9,970)	-	-	-	9,970	-	-
Equity-settled share option arrangements 及權益結算購股權安排	-	-	3,259	-	-	-	-	3,259	3,259
Deposit of a subsidiary 出售一間附屬公司	-	-	-	-	-	-	-	-	(11,619)
At 30 June 2018 於二零一八年六月三十日	541,726	1,580,105*	79,959*	9,894*	-	(137,671)*	(632,370)*	1,441,547	1,502,249

\* These reserve accounts comprise the consolidated reserves of approximately HK\$98,821,000 (31 December 2017: HK\$918,781,000) in the interim condensed consolidated statement of financial position.

\* 該等儲備賬包括於中期簡明綜合財務狀況表內之綜合儲備約898,821,000港元(二零一七年十二月三十一日: 918,781,000港元)。

截至二零一七年六月三十日止六個月

Six months ended 30 June 2017

Attributable to owners of the parent  
母公司擁有人應佔

	Issued capital 已發行資本 (Unaudited) (未經審核) HK\$'000 千港元	Share premium account 股份溢價賬 (Unaudited) (未經審核) HK\$'000 千港元	Share option reserve 購股權儲備 (Unaudited) (未經審核) HK\$'000 千港元	Convertible bond reserve 可換債券儲備 (Unaudited) (未經審核) HK\$'000 千港元	Merger reserve 合併儲備 (Unaudited) (未經審核) HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 (Unaudited) (未經審核) HK\$'000 千港元	Accumulated losses 累計虧損 (Unaudited) (未經審核) HK\$'000 千港元	Sub-total 小計 (Unaudited) (未經審核) HK\$'000 千港元	Non-controlling interests 非控股權益 (Unaudited) (未經審核) HK\$'000 千港元	Total equity 權益總額 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January 2017 於二零一七年一月一日	467,160	1,312,148	511,746	-	(535)	(139,065)	(766,029)	925,425	54,132	979,557
Profit for the period 期內溢利	-	-	-	-	-	-	-	806	21,267	22,073
Other comprehensive income for the period: 期內其他全面收入: Release of exchange upon disposal of a subsidiary 出售一間附屬公司時撥回匯兌差額 Exchange differences on translation of foreign operations 換算海外業務之匯兌差額	-	-	-	-	-	381	-	381	-	381
Total comprehensive income for the period 期內全面收入總額	-	-	-	-	-	24,449	-	24,449	22,030	47,285
Issue of convertible bonds 發行可換債券	-	-	-	11,955	-	-	-	11,955	-	11,955
Issue of shares by allotment 透過配發而發行股份	35,160	133,608	-	-	-	-	-	168,768	-	168,768
Repurchase of shares 購回股份	(283)	(930)	-	-	-	-	-	(1,213)	-	(1,213)
Acquisition of a subsidiary 收購一間附屬公司	7,669	26,073	-	-	-	-	-	33,742	-	33,742
Equity-settled share option arrangements 按權益結算購股權安排	-	-	28,344	-	-	-	-	28,344	-	28,344
At 30 June 2017 於二零一七年六月三十日	509,706	1,470,999*	80,090*	11,955*	(535)*	(114,616)*	(765,223)*	1,192,276	76,162	1,268,438

\* These reserve accounts comprise the consolidated reserves of approximately HK\$682,570,000 (31 December 2016: HK\$458,265,000) in the interim condensed consolidated statement of financial position

\* 該等儲備賬包括於中期簡明綜合財務狀況表內之綜合儲備約682,570,000港元(二零一六年十二月三十一日: 458,265,000港元)。

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2018</b>	2017
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Net cash flows (used in)/ generated from operating activities	經營活動(所用)／所得 現金流量淨額	<b>(174,422)</b>	69,780
Net cash flows generated from/ (used in) investing activities	投資活動所得／(所用) 現金流量淨額	<b>58,605</b>	(491,138)
Net cash flows generated from financing activities	融資活動所得現金流 量淨額	<b>91,609</b>	463,467
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(24,208)</b>	42,109
Cash and cash equivalents at beginning of period	期初的現金及現金等值物	<b>66,183</b>	62,539
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額	<b>(9,353)</b>	7,065
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>32,622</b>	111,713
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		<b>現金及現金等值物 結餘分析</b>	
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	於中期簡明綜合財務 狀況表呈列之現金及 現金等值物	<b>32,622</b>	111,713
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	於中期簡明綜合現金 流量表呈列之現金及 現金等值物	<b>32,622</b>	111,713

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

### I. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2018 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2017.

The financial information has been prepared under the historical cost convention. The Financial Information is presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

### I. 編製基準

截至二零一八年六月三十日止六個月的未經審核中期簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」連同香港聯合交易所有限公司證券上市規則之適用披露規定而編製。

中期簡明綜合財務報表並不包括年度綜合財務報表所需的一切資料及披露事項，故應與本集團截至二零一七年十二月三十一日止年度的年度綜合財務報表一併閱讀。

財務資料乃根據歷史成本法編製，並以港元（「港元」）呈列，而除另有註明者外，所有數值皆四捨五入至最接近的千位數。

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

### **Application of new and amendments to HKFRSs**

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2018 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 9	Financial Instruments	香港財務報告準則第9號	金融工具
HKFRS 15	Revenue from Contracts with Customers and the related Amendments	香港財務報告準則第15號	客戶合約收益及相關修訂本
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration	香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及墊付代價
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions	香港財務報告準則第2號（修訂本）	以股份為基準的付款交易的分類及計量
Amendments to HKFRS 4	Applying HKFRS 9 “Financial Instruments” with HKFRS 4 “Insurance Contracts”	香港財務報告準則第4號（修訂本）	與香港財務報告準則第4號「保險合約」一併應用的香港財務報告準則第9號「金融工具」
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle	香港會計準則第28號（修訂本）	作為二零一四年至二零一六年週期的香港財務報告準則的年度改進的一部分
Amendments to HKAS 40	Transfers of Investment Property	香港會計準則第40號（修訂本）	轉移投資物業

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

## 2. 會計政策及披露變動

### **應用新訂香港財務報告準則及其修訂本**

於本中期期間，本集團首次應用下列由香港會計師公會頒佈之新訂香港財務報告準則及其修訂本編製本集團簡明綜合財務報表，該等準則及其修訂本於二零一八年一月一日或之後開始的年度期間強制生效：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益及相關修訂本
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及墊付代價
香港財務報告準則第2號（修訂本）	以股份為基準的付款交易的分類及計量
香港財務報告準則第4號（修訂本）	與香港財務報告準則第4號「保險合約」一併應用的香港財務報告準則第9號「金融工具」
香港會計準則第28號（修訂本）	作為二零一四年至二零一六年週期的香港財務報告準則的年度改進的一部分
香港會計準則第40號（修訂本）	轉移投資物業

新訂香港財務報告準則及修訂本已根據各準則及修訂本中的相關過渡條文予以應用，導致會計政策、呈報金額及／或披露產生如下變動。

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

### **Application of new and amendments to HKFRSs (continued)**

- (a) *Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers"*

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 "Revenue", HKAS 11 "Construction Contracts" and the related interpretations.

The Group recognises revenue from the following major sources:

- Interest income earned from money lending business
- Sale and distribution of wine and liquor
- Trading of food products
- Rental income
- Sale of mineral products

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 January 2018. Difference at the date of initial application, if any, is recognised in the opening accumulated losses and comparative information has not been restated.

## 2. 會計政策及披露變動(續)

### **應用新訂香港財務報告準則及其修訂本(續)**

- (a) *應用香港財務報告準則第15號「客戶合約收益」的影響及會計政策變動*

本集團於本中期期間首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

本集團確認來自以下主要來源的收益：

- 放貸業務賺取的利息收入
- 銷售及分銷酒類
- 買賣食品
- 租金收入
- 銷售礦產

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則的累計影響已於二零一八年一月一日(即首次應用日期)確認。於首次應用日期的差異(如有)已於期初累計虧損確認，且並無重列比較資料。

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

### **Application of new and amendments to HKFRSs (continued)**

(a) *Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (continued)*

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

## 2. 會計政策及披露變動 (續)

### **應用新訂香港財務報告準則及其修訂本 (續)**

(a) *應用香港財務報告準則第15號「客戶合約收益」的影響及會計政策變動 (續)*

香港財務報告準則第15號引入五個步驟確認收益：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於本集團完成履約責任時（或就此）確認收益。

根據香港財務報告準則第15號，本集團於完成履約責任時（或就此）確認收益，即於特定履約責任相關貨品或服務的「控制權」移交客戶時。

履約責任指個別的商品及服務（或一組商品或服務）或一系列大致相同的個別商品或服務。



## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

### Application of new and amendments to HKFRSs (continued)

(a) *Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (continued)*

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or services.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

## 2. 會計政策及披露變動(續)

### 應用新訂香港財務報告準則及其修訂本(續)

(a) *應用香港財務報告準則第15號「客戶合約收益」的影響及會計政策變動(續)*

倘符合以下其中一項標準，則控制權隨時間轉移，而收益則參照完全履行相關履約責任的進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生讓本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益於客戶獲得個別商品或服務控制權的時間點確認。

合約負債指本集團因已向客戶收取代價（或已到期代價金額），而須向客戶轉讓商品或服務的責任。

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

### Application of new and amendments to HKFRSs (continued)

- (a) *Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (continued)*

The application of HKFRS 15 does not have significant impact on the amounts reported in the condensed consolidated financial statements except for the presentation of deposits received from customers amounting to HK\$117,308,000 as at 30 June 2018 which included in "trade and other payable" is presented as "contract liabilities" on the condensed consolidated statement of financial position.

The following adjustments were made to the consolidated statement of financial position at the date of initial application, 1 January 2018. The effect of adopting HKFRS 15 is as follow:

	<b>Under HKAS18 根據 香港會計 準則第18號 HK\$'000 千港元</b>	<b>Reclassification  重新分類 HK\$'000 千港元</b>	<b>Under HKFRS15 根據香港 財務報告 準則第15號 HK\$'000 千港元</b>
Other payables and accruals	138,132	(88,588)	49,544
Contract Liability	-	88,588	88,588

## 2. 會計政策及披露變動 (續)

### 應用新訂香港財務報告準則及其修訂本 (續)

- (a) *應用香港財務報告準則第15號「客戶合約收益」的影響及會計政策變動 (續)*

應用香港財務報告準則第15號對簡明綜合財務報表所呈報之金額並無重大影響，惟計入「應付貿易賬款及其他應付款項」之於二零一八年六月三十日自客戶收取的按金117,308,000港元於簡明綜合財務狀況表內呈列為「合約負債」。

就於首次應用日期(二零一八年一月一日)之綜合財務狀況表作出下列調整。採納香港財務報告準則第15號之影響如下：

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

### **Application of new and amendments to HKFRSs (continued)**

- (b) *Impacts and changes in accounting policies of application of HKFRS 9 “Financial Instruments”*

In the current period, the Group has applied HKFRS 9 “Financial Instruments” and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9. i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening accumulated losses and other components of equity, without restating comparative information.

## 2. 會計政策及披露變動 (續)

### **應用新訂香港財務報告準則及其修訂本 (續)**

- (b) *應用香港財務報告準則第9號「金融工具」的影響及會計政策變動*

於本中期期間，本集團已應用香港財務報告準則第9號「金融工具」及其他香港財務報告準則之有關相應修訂本。香港財務報告準則第9號引進有關1)金融資產及金融負債的分類及計量；2)金融資產的預期信貸虧損（「預期信貸虧損」）；及3)一般對沖會計的新規定。

本集團已按香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對並無於二零一八年一月一日（首次應用日期）終止確認的工具追溯應用分類及計量規定（包括減值），而並無對已於二零一八年一月一日終止確認的工具應用有關規定。於二零一七年十二月三十一日的賬面值與於二零一八年一月一日的賬面值之間的差額，於期初累計虧損及權益的其他部分確認，毋須重列比較資料。

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

### **Application of new and amendments to HKFRSs (continued)**

- (b) *Impacts and changes in accounting policies of application of HKFRS 9 “Financial Instruments” (continued)*

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 “Financial Instruments: Recognition and Measurement”.

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade receivables and loan receivables). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 6-month ECL (“6m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 6 months after the reporting date. Assessments are made based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

## 2. 會計政策及披露變動（續）

### **應用新訂香港財務報告準則及其修訂本（續）**

- (b) *應用香港財務報告準則第9號「金融工具」的影響及會計政策變動（續）*

由於比較資料乃按照香港會計準則第39號「金融工具：確認及計量」編製，因此，若干比較資料可能無法用作比較。

預期信貸虧損模式下的減值

本集團就根據香港財務報告準則第9號須予減值之金融資產（包括應收貿易賬款及應收貸款）的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指於有關工具之預計年期內所有可能違約事件而產生的預期信貸虧損。相較之下，6個月預期信貸虧損（「6個月預期信貸虧損」）指於報告日期後6個月內因可能發生的違約事件而預期產生的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、整體經濟狀況以及對於報告日期之現時狀況及未來狀況預測的評估作出調整。

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

### **Application of new and amendments to HKFRSs (continued)**

- (b) *Impacts and changes in accounting policies of application of HKFRS 9 "Financial Instruments" (continued)*

Impairment under ECL model (continued)

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 6m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

## 2. 會計政策及披露變動 (續)

### **應用新訂香港財務報告準則及其修訂本 (續)**

- (b) *應用香港財務報告準則第9號「金融工具」的影響及會計政策變動 (續)*

預期信貸虧損模式下的減值 (續)

本集團一直將全期預期信貸虧損作應收貿易賬款確認。該等資產的預期信貸虧損乃就具重大結餘的債務人進行個別評估及/或採用具合適組別的撥備矩陣進行整體評估。

就所有其他工具而言，本集團計量虧損撥備等於6個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，則本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損乃根據自初始確認以來出現違約的可能性或風險顯著上升而評估。

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

### **Application of new and amendments to HKFRSs (continued)**

- (b) *Impacts and changes in accounting policies of application of HKFRS 9 “Financial Instruments” (continued)*

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

## 2. 會計政策及披露變動 (續)

### **應用新訂香港財務報告準則及其修訂本 (續)**

- (b) *應用香港財務報告準則第9號「金融工具」的影響及會計政策變動 (續)*

信貸風險大幅增加

於評估信貸風險自初始確認以來有否大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理並有證據支持的定量及定性資料，包括過往經驗及毋須花費不必要成本或努力即可獲得的前瞻性資料。

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

### Application of new and amendments to HKFRSs (continued)

(b) *Impacts and changes in accounting policies of application of HKFRS 9 “Financial Instruments” (continued)*

Significant increase in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument’s external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

## 2. 會計政策及披露變動（續）

### 應用新訂香港財務報告準則及其修訂本（續）

(b) 應用香港財務報告準則第9號「金融工具」的影響及會計政策變動（續）

信貸風險大幅增加（續）

尤其是，評估信貸風險有否大幅增加時會考慮下列資料：

- 金融工具外界（如有）或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，如信貸息差大幅增加，債務人的信貸違約掉期價大幅上升；
- 業務、財務或經濟狀況的現有或預測不利變動，預期將導致債務人履行其債務責任的能力大幅下降；
- 債務人經營業績的實際或預期重大惡化；

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

### **Application of new and amendments to HKFRSs (continued)**

(b) *Impacts and changes in accounting policies of application of HKFRS 9 "Financial Instruments" (continued)*

Significant increase in credit risk (continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 180 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group considers that default has occurred when the instrument is more than 180 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

## 2. 會計政策及披露變動 (續)

### **應用新訂香港財務報告準則及其修訂本 (續)**

(b) *應用香港財務報告準則第9號「金融工具」的影響及會計政策變動 (續)*

信貸風險大幅增加 (續)

- 債務人監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力大幅下降。

不論上述評估結果，本集團假定倘合約付款逾期超過180天，則信貸風險自初始確認以來已大幅增加，惟本集團擁有合理並有證據支持的資料顯示情況並非如此，則作別論。

本集團認為於工具逾期超過180天時出現違約，惟本集團擁有合理並有證據支持的資料說明更寬鬆的違約標準更為合適，則作別論。



## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

### **Application of new and amendments to HKFRSs (continued)**

- (b) *Impacts and changes in accounting policies of application of HKFRS 9 "Financial Instruments" (continued)*

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, where the corresponding adjustment is recognised through a loss allowance account.

## 2. 會計政策及披露變動 (續)

### **應用新訂香港財務報告準則及其修訂本 (續)**

- (b) *應用香港財務報告準則第9號「金融工具」的影響及會計政策變動 (續)*

預期信貸虧損的計量及確認

預期信貸虧損的計量依據為違約概率、違約損失率（即違約時的損失程度）及違約風險的函數。評估違約概率及違約損失率的依據是過往數據，並按前瞻性資料調整。

一般而言，預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量（按於初始確認時釐定的實際利率折現）之間的差額。

利息收入根據金融資產的賬面值總額計算，惟金融資產為信貸減值的情況除外，於此情況下，利息收入根據金融資產的攤銷成本計算。

本集團藉由調整金融工具的賬面值於損益中確認其減值收益或虧損，惟相應調整於虧損撥備賬中確認的應收貿易賬款除外。

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

### **Application of new and amendments to HKFRSs (continued)**

- (b) *Impacts and changes in accounting policies of application of HKFRS 9 "Financial Instruments" (continued)*

Measurement and recognition of ECL  
(continued)

As at 1 January 2018, the directors of the Company reviewed and assessed the Group's existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed below.

#### Impairment under ECL model

In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

## 2. 會計政策及披露變動 (續)

### **應用新訂香港財務報告準則及其修訂本 (續)**

- (b) *應用香港財務報告準則第9號「金融工具」的影響及會計政策變動 (續)*

預期信貸虧損的計量及確認  
(續)

於二零一八年一月一日，本公司董事根據香港財務報告準則第9號規定，使用無需付出過多成本或努力即可獲得的合理並有證據支持的資料檢討及評估本集團現有金融資產是否減值。評估結果及其影響詳情如下。

#### 預期信貸虧損模式下的減值

就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

### **Application of new and amendments to HKFRSs (continued)**

- (b) *Impacts and changes in accounting policies of application of HKFRS 9 “Financial Instruments” (continued)*  
Impairment under ECL model (continued)

In the current period, the Group has applied HKFRS 9 simplified approach to measure ECL using lifetime ECL for trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics.

Loss allowance for other financial assets at amortised cost mainly comprise of loan receivables, pledged bank deposits, cash and bank balances, are measured on 6m ECL basis and there had been no significant increase in credit risk since initial recognition.

As at 1 January 2018, no additional credit loss allowance has been recognised in the condensed consolidated financial statements.

## 2. 會計政策及披露變動 (續)

### **應用新訂香港財務報告準則及其修訂本 (續)**

- (b) *應用香港財務報告準則第9號「金融工具」的影響及會計政策變動 (續)*  
預期信貸虧損模式下的減值 (續)

於本期間，本集團應用香港財務報告準則第9號簡化的方法計量預期信貸虧損模式，應收貿易賬款的計量均採用全期預期信貸虧損模式。為計量預期信貸虧損，應收貿易賬款已按共有信貸風險特徵分組。

就按攤銷成本列賬的其他金融資產的虧損撥備主要由6個月預期信貸虧損基準計量的應收貸款、已抵押銀行存款、現金及銀行結餘組成，而自初始確認後信貸風險並無顯著上升。

於二零一八年一月一日，概無於簡明綜合財務報表內確認額外信貸虧損撥備。

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

### ***New and revised HKFRS in issue but not yet effective***

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

HKFRS 16	Leases <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>2</sup>
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>1</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>2</sup> Effective for annual periods beginning on or after a date to be determined

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2021

## 2. 會計政策及披露變動 (續)

### ***已頒佈但尚未生效之新訂及經修訂香港財務報告準則***

本集團尚未提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>2</sup>
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性 <sup>1</sup>
香港財務報告準則第9號 (修訂本)	具有負補償之提前還款特點 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或出資 <sup>2</sup>
香港會計準則第19號 (修訂本)	計劃修訂、削減或結算 <sup>1</sup>
香港會計準則第28號 (修訂本)	於聯營公司及合營企業之長期權益 <sup>1</sup>
香港財務報告準則 (修訂本)	二零一五年至二零一七年期間的香港財務報告準則的年度改進 <sup>1</sup>

<sup>1</sup> 於二零一九年一月一日或之後開始的年度期間生效

<sup>2</sup> 於將釐定的日期或之後開始的年度期間生效

<sup>3</sup> 於二零二一年一月一日或之後開始的年度期間生效

### 3. OPERATING SEGMENT INFORMATION

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

- (a) the wine and liquor segment is engaged in the sale and distribution of wine and liquor;
- (b) the trading of food products segment is engaged in wholesaling and retailing of staple food, cooking oil, alcohol and beverage, frozen and fresh food, commodity hog;
- (c) the construction segment is engaged in the construction for municipal public project;
- (d) the mineral products segment is engaged in the flotation selection of non-ferrous metals mines and sales of mineral products;
- (e) the rental segment is engaged in the leasing of logistic facilities in Hong Kong and office facilities in PRC; and
- (f) the money lending segment is engaged in the provision of money lending services.

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

### 3. 經營分類資料

就管理而言，本集團乃根據產品及服務將業務單位分類，而可報告經營分類乃下列六項：

- (a) 酒類分類，從事銷售及分銷酒類；
- (b) 買賣食品分類，從事批發及零售主食品、食用油、酒類及飲料、冷藏及新鮮食品、商品豬；
- (c) 建設分類，從事市政公共項目建設；
- (d) 礦產分類，從事有色金屬礦之浮選及礦產銷售；
- (e) 租賃分類，於香港從事租賃物流設施及於中國從事租賃辦公設施；及
- (f) 放貸分類，從事提供放貸業務。

管理層獨立監察本集團各經營分類的業績，以作出有關資源分配及表現評估的決策。分類表現乃根據可報告分類業績予以評估。分類業績乃貫徹以本集團的除稅前溢利計量，惟利息收入、融資成本以及總部及企業開支不包含於該計量。

### 3. OPERATING SEGMENT INFORMATION (continued)

No intersegment sale and transfer was transacted for the six months ended 30 June 2018 and 2017.

### 3. 經營分類資料(續)

於截至二零一八年及二零一七年六月三十日止六個月並無跨類銷售及轉撥。

		Wine and liquor 酒類 (Unaudited) (未經審核) HK\$'000 千港元	Trading of food products 買賣食品 (Unaudited) (未經審核) HK\$'000 千港元	Construction 建築 (Unaudited) (未經審核) HK\$'000 千港元	Mineral Products 礦產 (Unaudited) (未經審核) HK\$'000 千港元	Rental 租賃 (Unaudited) (未經審核) HK\$'000 千港元	Money Lending 放貸 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
<b>Six months ended 30 June 2018</b>	<b>截至二零一八年六月三十日止六個月</b>							
<b>Segment revenue:</b>	<b>分類收入:</b>							
Sales to external customers	銷售予外界客戶	1,662	338,052	-	60,966	110,969	23,614	535,263
Timing of revenue recognition	收入確認時間							
At a point in time	某一時點	1,662	338,052	-	60,966	-	-	400,680
Over time	逐時	-	-	-	-	110,969	23,614	134,583
		<b>1,662</b>	<b>338,052</b>	<b>-</b>	<b>60,966</b>	<b>110,969</b>	<b>23,614</b>	<b>535,263</b>
Other revenue	其他收入	-	-	-	-	21,591	-	21,591
		<b>1,662</b>	<b>338,052</b>	<b>-</b>	<b>60,966</b>	<b>132,560</b>	<b>23,614</b>	<b>556,854</b>
<b>Segment results</b>	<b>分類業績</b>	<b>557</b>	<b>11,860</b>	<b>-</b>	<b>7,559</b>	<b>53,007</b>	<b>17,687</b>	<b>90,670</b>
<b>Reconciliation:</b>	<b>對賬:</b>							
Interest income	利息收入							2,499
Unallocated other operating income	未分配其他經營收入							13
Gain on disposal of a subsidiary	出售一間附屬公司之收益							9,547
Finance costs	融資成本							(31,106)
Corporate and other unallocated expenses	企業及其他未分配開支							(44,969)
Profit before tax	除稅前溢利							<b>26,654</b>

### 3. OPERATING SEGMENT INFORMATION (continued)

### 3. 經營分類資料 (續)

	Wine and liquor 酒類 (Unaudited) (未經審核) HK\$'000 千港元	Trading of food products 買賣食品 (Unaudited) (未經審核) HK\$'000 千港元	Construction 建設 (Unaudited) (未經審核) HK\$'000 千港元	Mineral Products 礦產 (Unaudited) (未經審核) HK\$'000 千港元	Rental 租賃 (Unaudited) (未經審核) HK\$'000 千港元	Money Lending 放貸 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Six months ended 30 June 2017	截至二零一七年六月三十日止六個月						
<b>Segment revenue:</b>	<b>分類收入:</b>						
Sales to external customers	22,511	112,981	65,663	15,998	91,581	14,672	323,406
Other revenue	1	720	-	1,011	30,940	-	32,672
	<u>22,512</u>	<u>113,701</u>	<u>65,663</u>	<u>17,009</u>	<u>122,521</u>	<u>14,672</u>	<u>356,078</u>
<b>Segment results</b>	<b>分類業績</b>	<u>41</u>	<u>6,967</u>	<u>804</u>	<u>12,053</u>	<u>68,957</u>	<u>9,744</u>
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						
Unallocated other operating income	未分配其他經營收入						
Gain on disposal of a subsidiary	出售一間附屬公司之收益						
Finance costs	融資成本						
Corporate and other unallocated expenses	企業及其他未分配開支						
	<u>(81,627)</u>						
Profit before tax	除稅前溢利						
	<u>23,376</u>						

### 4. REVENUE AND OTHER INCOME

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold and services rendered, after allowances for returns and trade discounts; the gross rental income from logistic warehouse and subleasing fee income, net of business tax and income from loan receivable during the Period.

### 4. 收入及其他收入

期內，收入亦即本集團的營業額，指出售貨品及提供服務的發票價值淨額（經計及退貨撥備及貿易折扣）；來自物流倉儲之租賃總收入及分租費收入（經扣除營業稅及應收貸款收入）。

#### 4. REVENUE AND OTHER INCOME (continued)

An analysis of revenue and other income is as follows:

#### 4. 收入及其他收入 (續)

收入及其他收入的分析如下：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2018</b>	2017
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
<b>Revenue</b>	<b>收入</b>		
Construction income	建設收入	-	65,663
Sale of goods	銷售貨物	<b>400,680</b>	151,490
Rental income	租金收入	<b>110,969</b>	91,581
Interest income	利息收入	<b>23,614</b>	14,672
		<hr/>	<hr/>
		<b>535,263</b>	323,406
		<hr/> <hr/>	<hr/> <hr/>
<b>Other income</b>	<b>其他收入</b>		
Compensation income	補償收入	<b>3,132</b>	9,477
Bank interest income	銀行利息收入	<b>2,499</b>	73
Gain on bargain purchase	議價購買收益	-	613
Valuation gain on investment properties	投資物業之估值收益	<b>18,459</b>	22,183
Others	其他	<b>13</b>	3,165
		<hr/>	<hr/>
		<b>24,103</b>	35,511
		<hr/> <hr/>	<hr/> <hr/>



## 5. FINANCE COSTS

Interest on bank loans and other loans wholly repayable within five years	於五年內悉數償還銀行貸款及其他貸款之利息		
Imputed financial cost on convertible bonds	可換股債券之算定融資成本		

18,304

8,434

12,802

2,477

31,106

10,911

## 5. 融資成本

## Six months ended 30 June

截至六月三十日止六個月

2018	2017
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

## 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

Cost of inventories sold	已售存貨的成本		
Depreciation	折舊		
Equity-settled share option expense	股權結算購股權開支		
Amortisation of other intangible assets	其他無形資產攤銷		

379,703

131,493

7,864

2,045

3,259

28,344

5,872

5,440

## 6. 除稅前溢利

本集團的除稅前溢利乃經扣除下列各項後計算得出：

## Six months ended 30 June

截至六月三十日止六個月

2018	2017
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

## 7. INCOME TAX EXPENSES

During the Period, no Hong Kong profits tax has been provided as there was no assessable profit arising from Hong Kong. Taxes on profits assessable elsewhere have been calculated at the rate of tax prevailing in the People's Republic of China ("PRC") in which the Group operates.

## 7. 所得稅開支

期內，由於並無產生自香港的應課稅溢利，故並無就香港利得稅計提撥備。其他地方的應課稅溢利稅項乃按本集團營運所在中華人民共和國（「中國」）的現行稅率計算。

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2018</b>	2017
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Current	即期	<b>483</b>	247
Deferred	遞延	<b>2,689</b>	1,056
		<hr/>	<hr/>
Total tax expenses	期內稅項開支總額	<b>3,172</b>	1,303
for the period		<hr/> <hr/>	<hr/> <hr/>

## 8. DIVIDENDS

The directors do not recommend the payment of any dividend for the six months ended 30 June 2018 (2017: Nil).

## 8. 股息

董事不建議就截至二零一八年六月三十日止六個月派付任何股息（二零一七年：無）。

## 9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the Period:

Profit attributable to the equity holders of the Company (HK\$'000) 本公司股權持有人應佔溢利(千港元)

Weighted average number of ordinary shares in issue ('000) 已發行普通股之加權平均數(千股)

Basic earnings per share (HK cents) 每股基本盈利(港仙)

## 9. 母公司普通股權持有人應佔每股盈利

### (a) 基本

每股基本盈利乃按本公司股權持有人應佔溢利除以期內已發行普通股之加權平均數計算：

### Six months ended 30 June

截至六月三十日止六個月

2018	2017
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

<b>9,040</b>	806
<b>5,426,181</b>	5,058,463
<b>0.17</b>	0.02

**9. EARNINGS PER SHARE  
ATTRIBUTABLE TO ORDINARY  
EQUITY HOLDERS OF THE PARENT  
(continued)**

**(b) Diluted**

The weighted average number of ordinary shares for the purpose of diluted earnings per share reconciles to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

		<b>2018</b>	2017
		<b>'000</b>	'000
		<b>千股</b>	千股
Weighted average number of ordinary shares used in the calculation of basic earnings per share	計算每股基本盈利所採用之普通股加權平均數	<b>5,426,181</b>	5,058,463
Effect of dilutive potential ordinary shares	潛在攤薄普通股之影響	<b>-</b>	3,369
		<hr/>	<hr/>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	<b>5,426,181</b>	5,061,832
		<hr/>	<hr/>
		<b>2018</b>	2017
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Earnings per share – diluted (HK cents)	每股盈利—攤薄 (港仙)	<b>0.17</b>	0.02
		<hr/>	<hr/>

**9. 母公司普通股權持有人應佔每股  
盈利 (續)**

**(b) 攤薄**

計算每股攤薄盈利所採用之普通股加權平均數與計算每股基本盈利所採用之普通股加權平均數對賬如下：

10. PROPERTY, PLANT AND EQUIPMENT 10. 物業、廠房及設備

		(Unaudited) (未經審核) HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
As at 1 January 2017	於二零一七年一月一日	101,772
Additions	添置	220,056
Disposals	出售	(331)
Business combination	業務合併	32,389
Disposal of subsidiaries	出售附屬公司	(1,315)
Exchange realignment	匯兌調整	10,154
		<hr/>
As at 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及 二零一八年一月一日	<b>362,725</b>
Additions	添置	<b>6,777</b>
Disposals	出售	<b>(499)</b>
Disposal of subsidiaries	出售附屬公司	<b>(12,970)</b>
Exchange realignment	匯兌調整	<b>(3,191)</b>
		<hr/>
As at 30 June 2018	於二零一八年六月三十日	<b>352,842</b>
		<hr/>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>	
As at 1 January 2017	於二零一七年一月一日	16,971
Depreciation for the year	年內折舊	20,945
Disposals	出售	(27)
Disposal of subsidiaries	出售附屬公司	(1,262)
Exchange realignment	匯兌調整	242
		<hr/>
As at 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及 二零一八年一月一日	<b>36,869</b>
Depreciation for the year	年內折舊	<b>7,864</b>
Disposals	出售	<b>(169)</b>
Disposal of subsidiaries	出售附屬公司	<b>(4,385)</b>
Exchange realignment	匯兌調整	<b>(102)</b>
		<hr/>
As at 30 June 2018	於二零一八年六月三十日	<b>40,077</b>
		<hr/>
<b>Carrying amount</b>	<b>賬面值</b>	
As at 30 June 2018	於二零一八年六月三十日	<b>312,765</b>
		<hr/> <hr/>
As at 31 December 2017	於二零一七年十二月三十一日	325,856
		<hr/> <hr/>

## II. OTHER INTANGIBLE ASSETS

## II. 其他無形資產

		(Unaudited) (未經審核) HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
As at 1 January 2017	於二零一七年一月一日	139,416
Exchange realignment	匯兌調整	10,486
		<hr/>
As at 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及 二零一八年一月一日	<b>149,902</b>
Exchange realignment	匯兌調整	<b>(1,960)</b>
		<hr/>
As at 30 June 2018	於二零一八年六月三十日	<b>147,942</b>
		<hr/>
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>	
As at 1 January 2017	於二零一七年一月一日	2,553
Amortisation for the year	年內攤銷	11,057
Exchange realignment	匯兌調整	592
		<hr/>
As at 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及 二零一八年一月一日	<b>14,202</b>
Amortisation for the year	年內攤銷	<b>5,872</b>
Exchange realignment	匯兌調整	<b>(404)</b>
		<hr/>
As at 31 December 2018	於二零一八年十二月三十一日	<b>19,670</b>
		<hr/>
<b>Carrying amount</b>	<b>賬面值</b>	
As at 30 June 2018	於二零一八年六月三十日	<b>128,272</b>
		<hr/> <hr/>
As at 31 December 2017	於二零一七年十二月三十一日	135,700
		<hr/> <hr/>

**11. OTHER INTANGIBLE ASSETS  
(continued)**

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. During the Period, no further impairment provision on non-financial assets has been made.

**11. 其他無形資產 (續)**

本集團於各報告日期評估所有非金融資產是否有跡象顯示出現減值。期內，概無就非金融資產作出進一步減值撥備。

**12. INTERESTS IN ASSOCIATES**

**12. 於聯營公司之權益**

	<b>30 June</b>	31 December
	<b>六月三十日</b>	十二月三十一日
	<b>2018</b>	2017
	<b>(Unaudited)</b>	(Audited)
	<b>(未經審核)</b>	(經審核)
	<b>HK\$'000</b>	HK\$'000
	<b>千港元</b>	千港元
Share of net assets	<b>293,684</b>	300,734
	<b>293,684</b>	300,734

### 13. TRADE RECEIVABLES

Other than the cash and credit card sales, the Group allows a credit period which is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit.

None of the trade receivables is impaired. Receivables over 3 months were mainly related to a number of independent customers from the sales of mineral products. The directors of the company are of the opinion that no provision for impairment is necessary as the credit quality of these customers are strong and the balances are still considered fully recoverable. An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

Within 1 month	一個月內
1 to 2 months	一至兩個月
2 to 3 months	兩至三個月
Over 3 months	超過三個月

### 13. 應收貿易賬款

除現金及信用卡銷售外，本集團之信貸期一般為一個月，而重大客戶則會延長至最多三個月。每位客戶均設有最高信貸限額。

概無應收貿易賬款為已減值。超過三個月之應收款項主要與來自礦產銷售之若干獨立客戶有關。本公司董事認為，由於該等客戶之信貸質素穩固且結餘仍被視為可悉數收回，故毋須作出減值撥備。於報告期末，應收貿易賬款按發票日期計算的賬齡分析如下：

<b>30 June</b>	31 December
<b>六月三十日</b>	十二月三十一日
<b>2018</b>	2017
<b>(Unaudited)</b>	(Audited)
<b>(未經審核)</b>	(經審核)
<b>HK\$'000</b>	HK\$'000
<b>千港元</b>	千港元
<b>65,554</b>	55,639
<b>7,150</b>	7,227
<b>2,407</b>	2,056
<b>16,533</b>	14,004
<b>91,644</b>	78,926



**14. AMOUNTS DUE FROM CONTRACT CUSTOMERS**

***Construction contracts***

**14. 應收合約客戶款項**

**建設合約**

		<b>30 June</b>	31 December
		六月三十日	十二月三十一日
		<b>2018</b>	2017
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Amounts due from contract customers	應收合約客戶款項	-	78,667
		-	78,667
		<b>30 June</b>	31 December
		六月三十日	十二月三十一日
		<b>2018</b>	2017
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Accumulated contract costs incurred plus recognised profits less recognised losses to date	所產生累計合約成本 加已確認溢利減現時 已確認虧損	-	293,076
Less: Accumulated progress billing received and receivable	減：累計已收及應收 進度付款	-	(214,409)
		-	(214,409)
		-	78,667

## 15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 15. 預付款項、按金及其他應收款項

		<b>30 June</b>	31 December
		<b>六月三十日</b>	十二月三十一日
		<b>2018</b>	2017
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Prepayments	預付款項	<b>234,023</b>	166,917
Deposits and other receivables	按金及其他應收款項	<b>354,064</b>	335,602
		<b>588,087</b>	502,519

As at 30 June 2018, approximately HK\$253,988,000 (2017: HK\$219,289,000) was paid as trade deposit and prepayments on trading of food and minerals products.

Rental deposits and construction deposit for the warehouse amounting to HK\$51,927,000 (31 December 2017: HK\$33,097,000) and HK\$25,676,000 (31 December 2017: HK\$12,581,000) were paid for the warehouse logistic and rental business respectively.

Approximately HK\$66,854,000 (31 December 2017: HK\$67,740,000) were the progress payment for the investment targets.

At the end of the reporting period, there was no provision for other receivables (31 December 2017: Nil).

於二零一八年六月三十日，已支付約253,988,000港元（二零一七年：219,289,000港元）作為買賣食品及礦產之貿易按金及預付款項。

倉儲物流及租賃業務之倉庫租金按金及建造按金分別為51,927,000港元（二零一七年十二月三十一日：33,097,000港元）及25,676,000港元（二零一七年十二月三十一日：12,581,000港元）已支付。

約66,854,000港元（二零一七年十二月三十一日：67,740,000港元）為就投資目標作出之分階段付款。

於報告期末，並無就其他應收款項作出撥備（二零一七年十二月三十一日：無）。

**16. TRADE AND BILLS PAYABLES**

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

Within 1 month	一個月內
1 to 2 months	一至兩個月
2 to 3 months	兩至三個月
Over 3 months	超過三個月
Bills payables	應付票據

The trade payables are non-interest-bearing and are normally settled on 30-day terms and 180-day terms.

As at 30 June 2018, bills payables of approximately HK\$107,598,000 (2017: HK\$223,450,000) were secured by the pledged deposits of the Group and repayable on July 2018 and June 2019.

All the trade payables are denominated in Renminbi.

**16. 應付貿易賬款及票據**

於報告期末的應付貿易賬款及票據按發票日期計算的賬齡分析如下：

<b>30 June</b>	31 December
<b>六月三十日</b>	十二月三十一日
<b>2018</b>	2017
<b>(Unaudited)</b>	(Audited)
<b>(未經審核)</b>	(經審核)
<b>HK\$'000</b>	HK\$'000
<b>千港元</b>	千港元
<b>31,975</b>	86,774
<b>448</b>	2,976
<b>569</b>	695
<b>988</b>	1,249
<hr/>	<hr/>
<b>33,980</b>	91,694
<b>107,598</b>	223,450
<hr/>	<hr/>
<b>141,578</b>	315,144
<hr/> <hr/>	<hr/> <hr/>

應付貿易賬款為免息及一般按30日及180日期限結算。

於二零一八年六月三十日，應付票據約107,598,000港元（二零一七年：223,450,000港元）已以本集團之已抵押存款作擔保及須於二零一八年七月及二零一九年六月償還。

所有應付貿易賬款均以人民幣計值。

## 17. OTHER PAYABLES AND ACCRUALS

## 17. 其他應付款項及應計費用

		<b>30 June</b>	31 December
		六月三十日	十二月三十一日
		<b>2018</b>	2017
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Other payables	其他應付款項	<b>59,524</b>	126,233
Accruals	應計費用	<b>21,587</b>	11,899
		<b>81,111</b>	138,132

Other payables are non-interest-bearing and have an average term of three months.

As included in other payables, there are HK\$6,318,000 (31 December 2017: HK\$5,285,000) related to leasehold improvement payable, and HK\$14,147,000 (31 December 2017: HK\$9,685,000) related to deposit received in rental business as at 30 June 2018.

There are HK\$42,905,000 (31 December 2017: HK\$24,034,000) trade deposits received from customers for the sales of trading goods, HK\$74,403,000 (31 December 2017: HK\$64,554,000) rental received in advance from the tenants of logistic warehouse and office in PRC. All these liabilities were included in contract liabilities in this Period while included in other payable as at 31 December 2017 due to the adoption of HKFRS 15. Please refer to note 2(a) for the details.

其他應付款項均不計息及平均期限為三個月。

於二零一八年六月三十日，於其他應付款項中，6,318,000港元（二零一七年十二月三十一日：5,285,000港元）與租賃物業裝修應付款項有關，及14,147,000港元（二零一七年十二月三十一日：9,685,000港元）與租賃業務收取的按金有關。

42,905,000港元（二零一七年十二月三十一日：24,034,000港元）為就銷售貿易貨品自客戶收取的貿易按金、74,403,000港元（二零一七年十二月三十一日：64,554,000港元）為自中國物流倉儲及辦公室租戶預先收取的租金。由於採納香港財務報告準則第15號，所有該等負債於本期間計入合約負債，而於二零一七年十二月三十一日計入其他應付款項。有關詳情，請參閱附註2(a)。

**18. INTEREST-BEARING BANK AND OTHER BORROWINGS**

**18. 計息銀行及其他借貸**

		<b>30 June</b>	31 December
		六月三十日	十二月三十一日
		<b>2018</b>	2017
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Secured bank loans	已抵押銀行貸款	<b>97,913</b>	196,195
Secured other loans	已抵押其他貸款	<b>14,220</b>	4,803
Unsecured other loans	無抵押其他貸款	<b>36,476</b>	47,123
Secured bonds	已抵押債券	<b>150,000</b>	179,000
Unsecured bonds	無抵押債券	<b>84,369</b>	—
		<b>382,978</b>	427,121
Carrying amounts repayable within one year based on scheduled payment dates set out in the agreement	根據協議所載計劃還款日期須於一年內償還的賬面值	<b>382,978</b>	427,121
Carrying amounts not repayable within one year from the end of reporting period but contain a repayment on demand clause (shown under current liabilities)	毋須於自報告期末起一年內償還但包含按要求償還條款的賬面值（列示為流動負債）	—	—
		<b>382,978</b>	427,121
Less: amount due within one year shown under current liabilities	減：列示為流動負債的一年內到期的金額	<b>(382,978)</b>	(427,121)
Amounts shown under non-current liabilities	列示為非流動負債的金額	—	—

## 19. CONVERTIBLE BONDS

The Group issued convertible bonds with a coupon rate of 10% per annum at a total principal value of HK\$200,000,000 on 8 June 2017 to an independent third party (the “bondholder”). The convertible bonds will mature on 7 June 2019 at its principal amount or can be converted into 500,000,000 shares at the bondholder’s option at rate of HK\$0.4 per share.

The convertible bonds comprise of liability component, conversion component and early redemption option. The effective interest rate of the liability component on initial recognition is 3.1% per annum. Conversion may occur at any time between 8 June 2017 to 7 June 2019. If the bonds have not been converted, they will be redeemed on 7 June 2019. The Company may at any time redeem the outstanding principal amount of the bonds at face value together with the accrued and unpaid coupon on the principal amount to be redeemed. Coupon of 10% per annum will be paid semi-annually to the bondholder.

The convertible bonds as at 30 June 2018 recognised in the consolidated statement of financial position are as follows:

		HK\$'000 千港元
Proceed of issue	發行所得款項	200,000
Less: Equity conversion component and transaction cost	減：權益轉換部分及交易成本	13,636
		<hr/>
Liability component on initial recognition at 8 June 2017	於二零一七年六月八日初步確認時的負債部分	186,364
		<hr/> <hr/>

## 19. 可換股債券

本集團於二零一七年六月八日向一名獨立第三方（「債券持有人」）發行本金總額為200,000,000港元、票面息率為每年10%的可換股債券。可換股債券將於二零一九年六月七日按本金額到期，或可由債券持有人選擇按每股0.4港元之價格轉換為500,000,000股股份。

可換股債券包括負債部分、轉換部分及提早贖回選擇權。初步確認時負債部分的實際利率為每年3.1%。轉換可於二零一七年六月八日至二零一九年六月七日期間隨時進行。如債券未獲轉換，將於二零一九年六月七日贖回。本公司可隨時按面值加上將贖回本金額的應計及未付票息贖回債券未償還本金額。債券將每半年向債券持有人支付每年10%之票息。

於二零一八年六月三十日，於綜合財務狀況表中確認的可換股債券如下：

**19. CONVERTIBLE BONDS (continued)**

The movement of liability component of convertible bonds is as follows:

**19. 可換股債券 (續)**

可換股債券的負債部分變動如下:

		HK\$'000 千港元
Liability component on initial recognition at 8 June 2017	於二零一七年六月八日初步確認時的負債部分	186,364
Add: Imputed finance cost	加: 算定融資成本	27,216
Less: Interest paid/payable	減: 已付/應付利息	(21,260)
		<hr/>
Liability component at 30 June 2018	於二零一八年六月三十日的負債部分	<u>192,320</u>

**20. SHARE CAPITAL****20. 股本**

		<b>30 June</b> <b>六月三十日</b> <b>2018</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>HK\$'000</b> <b>千港元</b>	31 December 十二月三十一日 2017 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定:		
8,000,000,000 (2017: 8,000,000,000) ordinary shares of HK\$0.1 each	8,000,000,000股 (二零一七年: 8,000,000,000股) 每股面值0.1港元的普通股	<b>800,000</b>	800,000
		<hr/>	<hr/>
Issued and fully paid:	已發行及繳足股款:		
5,417,258,084 (2017: 5,434,258,084) ordinary shares of HK\$0.1 each	5,417,258,084股 (二零一七年: 5,434,258,084股) 每股面值0.1港元的普通股	<b>541,726</b>	543,426
		<hr/>	<hr/>

**20. SHARE CAPITAL (continued)**

During the Period, the movements in share capital were as follows:

- (a) A total of 17,000,000 shares were repurchased by the Company for the Period.

**21. OPERATING LEASE ARRANGEMENTS**

The Group leases certain of its properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to five years.

***As Lessees***

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	一年內
In the second to fifth years	第二至第五年
Beyond five years	超過五年

**20. 股本 (續)**

期內·股本變動如下：

- (a) 期內·本公司合共購回17,000,000股股份。

**21. 經營租賃安排**

本集團根據經營租賃安排租賃其若干物業。物業租賃協定為一至五年租期。

***作為承租人***

於報告期末·本集團根據不可撤銷經營租賃須支付未來最低租金總額如下：

<b>30 June</b> <b>六月三十日</b> <b>2018</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>HK\$'000</b> <b>千港元</b>	31 December 十二月三十一日 2017 (Audited) (經審核) HK\$'000 千港元
<b>144,893</b>	144,411
<b>356,316</b>	427,866
<b>363,528</b>	372,644
<b>864,737</b>	944,921



## 21. OPERATING LEASE ARRANGEMENTS (continued)

### As Lessors

At the end of the reporting period, the Group and the Company has contracted with tenants for the following future minimum lease payments:

Within one year	一年內
In the second to fifth years	第二至第五年

## 21. 經營租賃安排 (續)

### 作為出租人

於報告期末，本集團及本公司與租戶就以下未來最低租賃付款訂約：

<b>30 June</b>	31 December
<b>六月三十日</b>	十二月三十一日
<b>2018</b>	2017
<b>(Unaudited)</b>	(Audited)
<b>(未經審核)</b>	(經審核)
<b>HK\$'000</b>	HK\$'000
<b>千港元</b>	千港元
<b>198,510</b>	93,909
<b>129,680</b>	86,588
<b>328,190</b>	180,497

## 22. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

On 13 January 2017, the Company entered into the Equity Transfer Agreement with the owner of Shenzhen Ming Jian Gold Industry Limited ("Ming Jian"). The Company has conditionally agreed to acquire the 100% equity interest in Ming Jian at a consideration of approximately HK\$252,114,000 (equivalent to approximately RMB220,000,000). The transaction was completed on 10 February 2017.

## 22. 透過收購附屬公司收購資產

於二零一七年一月十三日，本公司與深圳明建金業有限公司（「明建」）之擁有人訂立股權轉讓協議。本公司已有條件同意收購明建的全部股權，代價為約252,114,000港元（相當於約人民幣220,000,000元）。該交易已於二零一七年二月十日完成。

## 22. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (continued)

### Consideration:

Cash consideration	現金代價
Consideration share	代價股份
Total consideration	總代價

The acquisition of Ming Jian did not constitute a business, in accordance with HKFRS 3, such acquisition did not give rise to goodwill. The acquisition has been accounted for as acquisition of assets and liabilities.

## 22. 透過收購附屬公司收購資產 (續)

### 代價：

HK\$'000  
千港元

219,522
32,592

252,114
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根據香港財務報告準則第3號，收購明建並不構成業務，有關收購並無產生商譽。收購事項已入賬列作收購資產及負債。

## 22. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (continued)

**Assets acquired and liabilities recognised at the date of acquisition are as follows:**

## 22. 透過收購附屬公司收購資產 (續)

於收購日期所收購資產及已確認負債如下：

		<b>Fair value</b>
		<b>公允值</b>
		<i>HK\$'000</i>
		千港元
<b>Non-current assets</b>	<b>非流動資產</b>	
Investment properties	投資物業	252,128
<b>Current assets</b>	<b>流動資產</b>	
Cash and bank balance	現金及銀行結餘	22
<b>Current liabilities</b>	<b>流動負債</b>	
Accruals and other payables	應計費用及其他應付款項	(36)
Amounts due to acquirer	應付收購方款項	(76,667)
Net assets acquired	所收購資產淨值	175,447
Waived of amounts due to acquirer	免除應付收購方款項	76,667
Net assets acquired	所收購資產淨值	252,114

Investment properties of Ming Jian was acquired and allocated to segment business of the Group's rental business.

明建之投資物業已獲收購並分配至本集團租賃業務之分類業務。

## 22. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (continued)

### Net cash outflow on acquisition of Ming Jian

## 22. 透過收購附屬公司收購資產 (續)

### 收購明建之現金流出淨額

		HK\$'000
		千港元
Consideration paid in cash and bank balance	以現金及銀行結餘支付之代價	219,522
Less: cash and bank balance acquired of	減：所收購現金及銀行結餘	(22)
		<u>219,500</u>

## 23. BUSINESS COMBINATION

(a) On 3 April 2017, the Company entered into the Equity Transfer Agreement with the owner of Shenzhen Huajinhuayin Industry Company Limited ("Huajinhuayin") which has a wholly-owned subsidiary, Linxiang Qiangsheng Mining Industry Company Limited ("Qiangsheng"). The Company has conditionally agreed to acquire and the Vendor has conditionally agreed to sell 100% equity interest in Huajinhuayin and Qiangsheng ("Huajinhuayin's Group") at a consideration of RMB90 million. The transaction was completed on 6 June 2017 and after that day, Huajinhuayin and Qiangsheng became subsidiaries of the Group.

## 23. 業務合併

(a) 於二零一七年四月三日，本公司與深圳市華金華銀實業有限公司（「華金華銀」，其有一間全資附屬公司臨湘市強盛礦業有限責任公司（「強盛」）之擁有人訂立股權轉讓協議。本公司已有條件同意購買，而賣方已有條件同意出售華金華銀及強盛（「華金華銀集團」）的全部股權，代價為人民幣90,000,000元。該交易已於二零一七年六月六日完成及於該日之後，華金華銀及強盛成為本集團之附屬公司。

### 23. BUSINESS COMBINATION (continued)

(a) (continued)

#### **Assets acquired and liabilities recognised at the date of acquisition:**

### 23. 業務合併 (續)

(a) (續)

#### **於收購日期收購之資產及確認之 負債：**

		<b>Acquiree's carrying amount and fair value 被收購方之 賬面值及 公允值</b>
		<i>HK\$'000</i> 千港元
Property, plant and equipment	物業、廠房及設備	31,414
Inventories	存貨	297
Trade receivables	應收貿易賬款	66,178
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	37,399
Cash and cash equivalents	現金及現金等值物	3,047
Trade payables	應付貿易賬款	(18,569)
Other payables and accruals	其他應付款項及應計費用	(11,333)
Bank borrowing	銀行借貸	(5,526)
		<hr/>
		102,907
Goodwill	商譽	701
		<hr/>
Cash consideration	現金代價	103,608
		<hr/> <hr/>

The Group were acquired Huajinhui's Group as segment business of the Group's mining business.

本集團收購華金華銀集團作為本集團選礦業務之分類業務。

**23. BUSINESS COMBINATION****(continued)**

(a) (continued)

**Net cash outflow on acquisition of subsidiaries**

Consideration paid in cash and bank balance	以現金及銀行結餘支付之代價	103,608
Less: cash and bank balance acquired of	減：所收購現金及銀行結餘	(3,047)
		100,561

**Impact of acquisitions on the results of the Group**

Included in the profit for the year of approximately HK\$20,378,000 and turnover for the year of approximately HK\$134,666,000 attributable to the additional business generated by Huajinhuayin's Group.

Has these business combinations been effected at 1 January 2017, the profit for the year of approximately HK\$22,287,000 and turnover for the year of approximately HK\$174,024,000 attributable to the continuing operation of Huajinhuayin's Group.

- (b) On 13 September 2017, the Company entered into the Equity Transfer Agreement with the owner of Shenzhen Nongjiayuan Agricultural Products Delivery Company Limited ("Nongjiayuan"). The Company has conditionally agreed to acquire and the Vendor has conditionally agreed to sell 51% equity interest in cash at a consideration of RMB2.5 million. The transaction was completed on 1 October 2017 and after that day, Nongjiayuan became a subsidiary of the Group.

**23. 業務合併 (續)**

(a) (續)

**收購附屬公司之現金流出淨額**HK\$'000  
千港元**收購事項對本集團業績之影響**

年度溢利包括華金華銀集團產生的額外業務應佔約20,378,000港元及年內營業額包括華金華銀集團產生的額外業務應佔約134,666,000港元。

倘該等業務合併於二零一七年一月一日生效，則華金華銀集團之持續經營業務應佔的年度溢利為約22,287,000港元及年內營業額為約174,024,000港元。

- (b) 於二零一七年九月十三日，本公司與深圳市農家園農產品配送有限公司（「農家園」）之擁有人訂立股權轉讓協議。本公司已有條件同意購買，而賣方已有條件同意出售51%股權，現金代價為人民幣2,500,000元。該交易已於二零一七年十月一日完成及於該日之後，農家園成為本集團之附屬公司。

### 23. BUSINESS COMBINATION (continued)

(b) (continued)

#### **Assets acquired and liabilities recognised at the date of acquisition**

### 23. 業務合併 (續)

(b) (續)

#### **於收購日期收購之資產及確認之 負債**

		<b>Acquiree's carrying amount and fair value 被收購方之 賬面值及 公允值</b>
		<i>HK\$'000</i> 千港元
Property, plant and equipment	物業、廠房及設備	975
Trade receivables	應收貿易賬款	15,300
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	14,394
Cash and cash equivalents	現金及現金等值物	4,107
Trade payables	應付貿易賬款	(153)
Other payables and accruals	其他應付款項及應計費用	(3,951)
Bank borrowing	銀行借貸	(16,853)
Total identifiable net assets subject to acquisition		13,819
Non-controlling interest	非控股權益	(6,771)
Acquiree's net assets	被收購方之資產淨值	7,048
Gain on bargain purchase	議價購買收益	(4,112)
Cash consideration	現金代價	2,936

The Group were acquired Nongjiayuan's Group as segment business of the Group's trading business.

本集團已收購農家園集團作為本集團貿易業務之分類業務。

## 23. BUSINESS COMBINATION (continued)

(b) (continued)

### **Net cash inflow on acquisition of subsidiaries**

Consideration paid in cash and bank balance	以現金及銀行結餘支付之代價	2,936
Less: cash and bank balance acquired of	減：所收購現金及銀行結餘	(4,107)
		<u>(1,171)</u>

### **Impact of acquisitions on the results of the Group**

Included in the profit for the year of approximately HK\$194,000 and turnover for the year of approximately HK\$219,935,000 attributable to the additional business generated by Nongjiayuan's Group.

Has these business combinations been effected at 1 January 2017, the profit for the year of approximately HK\$2,223,000 and turnover for the year of approximately HK\$432,621,000 attributable to Nongjiayuan's Group.

## 23. 業務合併 (續)

(b) (續)

### **收購附屬公司之現金流入淨額**

HK\$'000  
千港元

### **收購事項對本集團業績之影響**

年度溢利包括農家園集團產生的額外業務應佔約194,000港元及年內營業額包括農家園集團產生的額外業務應佔約219,935,000港元。

倘該等業務合併於二零一七年一月一日生效，則農家園集團應佔的年度溢利為約2,223,000港元及年內營業額為約432,621,000港元。



**24. DISPOSAL OF A SUBSIDIARY**

On 27 April 2018, the Group entered into a sale and purchase agreement to disposal of its 100% equity interest in Fujian Fang Run Construction Company Group Limited (FJFR) to an independent third party (the "Purchaser") for cash consideration of RMB50,000,000 (equivalent to approximately HK\$61,950,000). The disposal was completed on 4 May 2018.

Summary of the effects of the disposal is as follows:

**24. 出售一間附屬公司**

於二零一八年四月二十七日，本集團訂立買賣協議，向獨立第三方（「買方」）出售其於福建方潤建設集團有限公司（「福建方潤」）之100%股權，現金代價為人民幣50,000,000元（相當於約61,950,000港元）。該出售已於二零一八年五月四日完成。

出售之影響概要如下：

<b>Consideration:</b>	<b>代價：</b>	<b>Acquiree's carrying amount and fair value 被收購方之賬面值及公允值 HK\$'000 千港元</b>
Total consideration	總代價	61,950
<b>Analysis of assets and liabilities over which control was lost</b>		<b>失去控制權之資產及負債分析</b>
<b>Non-current assets</b>	<b>非流動資產</b>	
Goodwill	商譽	46,920
Property, plant and equipment	物業、廠房及設備	8,699
<b>Current assets</b>	<b>流動資產</b>	
Amounts due from contract customers	應收合約客戶款項	78,667
Other receivables	其他應收款項	24,946
Cash	現金	2,612
<b>Current liabilities</b>	<b>流動負債</b>	
Trade payables	應付貿易賬款	(77,074)
Other payables	其他應付款項	(12,406)
Tax payables	應付稅項	(1,731)
Net assets disposed	所出售資產淨值	70,633
Release of exchange difference upon disposal	於出售時撥回匯兌差額	(6,611)
Release of non-controlling interests ("NCI") upon disposal	於出售時撥回非控股權益（「非控股權益」）	(11,619)
		52,403

## 24. DISPOSAL OF A SUBSIDIARY (continued)

### *Gain on disposal of a subsidiary*

Consideration received	已收代價	61,950
Net assets disposed	所出售資產淨值	(70,633)
Release of exchange difference upon disposal	於出售時撥回匯兌差額	6,611
Release of NCI upon disposal	於出售時撥回非控股權益	11,619
		<hr/>
Gain on disposal	出售之收益	9,547
		<hr/> <hr/>

### *Net cash inflow from disposal of a subsidiary*

Consideration received in cash and bank balance	以現金及銀行結餘收取之代價	61,950
Less: cash and bank balance disposed of	減：所出售現金及銀行結餘	(2,612)
		<hr/>
		59,338
		<hr/> <hr/>

## 24. 出售一間附屬公司（續）

### 出售一間附屬公司之收益

**2018**  
HK\$'000  
千港元

### 出售一間附屬公司之現金流入淨額

**2018**

**24. DISPOSAL OF A SUBSIDIARY  
(continued)**

(b) On 30 May 2017, the Group entered into a sale and purchase agreement to disposal of its 100% equity interest in Hunan Meiming Wenshi Jiuguijiu Sales Limited (“Hunan Meiming”) to an independent third party (the “Purchaser”) for cash consideration of RMB10,000,000 (equivalent to approximately HK\$11,512,000). The disposal was completed on 22 June 2017. Summary of the effects of the disposal is as follows:

**Consideration:**

Total consideration

總代價

**24. 出售一間附屬公司 (續)**

(b) 於二零一七年五月三十日，本集團訂立買賣協議，向獨立第三方（「買方」）出售其於湖南美名問世酒鬼酒銷售有限公司（「湖南美名」）之全部股權，現金代價為人民幣10,000,000元（相當於約11,512,000港元）。該出售已於二零一七年六月二十二日完成。出售之影響概要如下：

**代價：**

HK\$'000

千港元

11,512

## 24. DISPOSAL OF A SUBSIDIARY (continued)

(b) (continued)

### **Analysis of asset and liabilities over which control was lost:**

## 24. 出售一間附屬公司 (續)

(b) (續)

### **失去控制權之資產及負債分析：**

		<b>Acquiree's carrying amount and fair value 被收購方之 賬面值及 公允值</b>
		<i>HK\$'000</i> 千港元
<b>Non-current assets</b>	<b>非流動資產</b>	
Property, plant and equipment	物業、廠房及設備	5
<b>Current assets</b>	<b>流動資產</b>	
Inventories	存貨	3,573
Trade receivables	應收貿易賬款	1,679
Deposits, prepayment and other receivables	按金、預付款項及其他應收款項	1,266
Cash and bank balance	現金及銀行結餘	617
<b>Current liabilities</b>	<b>流動負債</b>	
Trade payables	應付貿易賬款	(63)
Accruals and other payables	應計費用及其他應付款項	(5,082)
Amounts due to related companies	應付關連公司款項	(138)
Tax payables	應付稅項	(409)
Net assets disposal	所出售資產淨值	1,448
Release of exchange reserve upon disposal	於出售時撥回匯兌儲備	387
		<u>1,835</u>

**24. DISPOSAL OF A SUBSIDIARY  
(continued)**

(b) (continued)

**Gain on disposal of subsidiaries**

		<b>2017</b>
		<i>HK\$'000</i>
		千港元
Consideration receivable	應收代價	11,512
Net assets disposed	所出售資產淨值	(1,448)
Release of exchange reserve upon disposal	於出售時撥回匯兌儲備	(387)
		<hr/>
Gain on disposal	出售之收益	9,677
		<hr/> <hr/>

**Net cash inflow on disposal of  
subsidiaries**

		<b>2017</b>
		<i>HK\$'000</i>
		千港元
Consideration received in cash and bank balance	以現金及銀行結餘收取之代價	11,512
Less: cash and bank balance disposal of	減：所出售現金及銀行結餘	(617)
		<hr/>
		10,895
		<hr/> <hr/>

**24. 出售一間附屬公司 (續)**

(b) (續)

**出售附屬公司之收益**

		<b>2017</b>
		<i>HK\$'000</i>
		千港元
Consideration receivable	應收代價	11,512
Net assets disposed	所出售資產淨值	(1,448)
Release of exchange reserve upon disposal	於出售時撥回匯兌儲備	(387)
		<hr/>
Gain on disposal	出售之收益	9,677
		<hr/> <hr/>

**出售附屬公司之現金流入淨額**

		<b>2017</b>
		<i>HK\$'000</i>
		千港元
Consideration received in cash and bank balance	以現金及銀行結餘收取之代價	11,512
Less: cash and bank balance disposal of	減：所出售現金及銀行結餘	(617)
		<hr/>
		10,895
		<hr/> <hr/>

## 24. DISPOSAL OF A SUBSIDIARY (continued)

- (c) On 4 October 2017, the Group entered into a sale and purchase agreement to disposal of its 100% equity interest in Rightsouth Limited (“Rightsouth”) to an independent third party (the “Purchaser”) for cash consideration of RMB3.8 million (equivalent to approximately HK\$4.48 million). The disposal was completed on 27 October 2017. Summary of the effects of the disposal is as follows:

### **Consideration:**

Total consideration

總代價

## 24. 出售一間附屬公司 (續)

- (c) 於二零一七年十月四日，本集團訂立買賣協議，向獨立第三方（「買方」）出售其於Rightsouth Limited（「Rightsouth」）之全部股權，現金代價為人民幣3,800,000元（相當於約4,480,000港元）。該出售已於二零一七年十月二十七日完成。出售之影響概要如下：

### **代價：**

HK\$'000

千港元

4,484

## 24. DISPOSAL OF A SUBSIDIARY (continued)

(c) (continued)

### **Analysis of asset and liabilities over which control was lost:**

## 24. 出售一間附屬公司 (續)

(c) (續)

### **失去控制權之資產及負債分析：**

		HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>	
Property, plant and equipment	物業、廠房及設備	48
<b>Current assets</b>	<b>流動資產</b>	
Inventories	存貨	16,073
Trade receivables	應收貿易賬款	1,147
Deposits, prepayment and other receivables	按金、預付款項及其他應收款項	4,037
Cash and bank balance	現金及銀行結餘	3,171
<b>Current liabilities</b>	<b>流動負債</b>	
Trade payables	應付貿易賬款	(5,426)
Accruals and other payables	應計費用及其他應付款項	(12,115)
Amounts due to related companies	應付關連公司款項	(118)
Net assets disposal	所出售資產淨值	6,817
Release of NCI upon disposal	於出售時撥回非控股權益	(1,920)
Release of exchange reserve upon disposal	於出售時撥回匯兌儲備	(1,795)
		<u>3,102</u>

## 24. DISPOSAL OF A SUBSIDIARY (continued)

(c) (continued)

### ***Gain on disposal of subsidiaries***

Consideration received	已收代價	4,484
Net assets disposed	所出售資產淨值	(6,817)
Non-controlling interests	非控股權益	1,920
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司時撥回匯兌儲備	1,795
		<hr/>
Gain on disposal	出售之收益	1,382
		<hr/> <hr/>

### ***Net cash inflow on disposal of subsidiaries***

Consideration received in cash and bank balance	以現金及銀行結餘收取之代價	4,484
Less: cash and bank balance disposal of	減：所出售現金及銀行結餘	(3,171)
		<hr/>
		1,313
		<hr/> <hr/>

## 24. 出售一間附屬公司 (續)

(c) (續)

### ***出售附屬公司之收益***

**2017**  
HK\$'000  
千港元

### ***出售附屬公司之現金流入淨額***

**2017**  
HK\$'000  
千港元



## 25. RELATED PARTY TRANSACTIONS

- (a) Transactions with related parties and connected transactions

- (i) The Group's bank loan of HK\$94,563,000 (31 December 2017: HK\$87,171,000 consisted of one bank loan) consisted of four bank loans.

The bank loan of HK\$36,498,000 were guaranteed by Shenzhen Jianlai Industrial Co., Ltd. ("深圳市建萊實業有限公司"), a related party of the Group, Mr. Jiang Jianjun, the director of the Group, the Company and independent third parties.

The bank loan of HK\$55,695,000 was guaranteed by the investment property of the Company, Mr. Jiang Jianjun and his wife.

The bank loans of HK\$2,370,000 were guaranteed by Shenzhen Mumianhui Investment Funding Limited ("深圳市木棉匯投資基金有限公司"), the noncontrolling shareholder of the Company and independent third parties.

## 25. 關連人士交易

- (a) 與關連人士進行之交易及關連交易

- (i) 本集團的銀行貸款94,563,000港元(二零一七年十二月三十一日: 87,171,000港元·包括一筆銀行貸款)包括四筆銀行貸款。

銀行貸款36,498,000港元由本集團關連人士深圳市建萊實業有限公司·本集團董事江建軍先生·本公司及獨立第三方作擔保。

銀行貸款55,695,000港元由本公司投資物業·江建軍先生及其妻子作擔保。

銀行貸款2,370,000港元由深圳市木棉匯投資基金有限公司·本公司非控股股東及獨立第三方作擔保。

## 25. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties and connected transactions (continued)

(ii) On 13 May 2015, the Company entered into the Framework Agreement with the supplier to the supply of the products. Beidahuang Marketing Co. is a connected person of the Company at the subsidiary level. The Supplier is the group company of Beidahuang Marketing Co., which is also a connected person of the Company at the subsidiary level. Therefore, the transactions contemplated under the Framework Agreement constitute continuing connected transactions for the Company. The aggregated annual caps for transactions contemplated under the Framework Agreement for each of the three years ending 31 December 2015, 2016 and 2017 are HK\$576 million, HK\$950 million and HK\$1,045 million respectively. During the six months ended 30 June 2018, there was a total purchase of staple food amounting HK\$29,232,000 million (2017: HK\$1.1 million).

In addition to the purchase of staple food from Beidahuang Marketing Co., the Company has paid interest expenses HK\$748,000 during the six months ended 30 June 2018 (2017: HK\$706,000).

## 25. 關連人士交易（續）

(a) 與關連人士進行之交易及關連交易（續）

(ii) 於二零一五年五月十三日，本公司與供應商訂立框架協議，以供應產品。北大荒營銷股份有限公司為本公司附屬公司層次的關連人士。供應商為北大荒營銷股份有限公司的集團公司，而北大荒營銷股份有限公司亦為本公司附屬公司層次的關連人士。因此，框架協議項下擬進行的交易構成本公司的持續關連交易。截至二零一五年、二零一六年及二零一七年十二月三十一日止三個年度各年，框架協議項下擬進行交易的總年度上限分別為576,000,000港元、950,000,000港元及1,045,000,000港元。截至二零一八年六月三十日止六個月，主食品的總採購額為29,232,000港元（二零一七年：1,100,000港元）。

截至二零一八年六月三十日止六個月，除向北大荒營銷股份有限公司採購主食品外，本公司已支付利息開支748,000港元（二零一七年：706,000港元）。

## 25. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel of the Group:

## 25. 關連人士交易(續)

(b) 本集團主要管理人員的補償:

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2018</b>	2017
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Short term employee benefits	短期僱員福利	<b>3,023</b>	2,955
Post-employment benefits	退休福利	<b>31</b>	9
Equity-settled share option expense	以股權結算之購股權開支	<b>246</b>	1,672
		<hr/>	<hr/>
Total compensation paid to key management personnel	支付主要管理人員之補償總額	<b>3,300</b>	4,636
		<hr/> <hr/>	<hr/> <hr/>

## 26. APPROVAL OF THE FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the Board of the Company on 24 August 2018.

## 26. 批准財務報表

中期簡明綜合財務報表已於二零一八年八月二十四日由本公司董事會批准並授權刊發。

## MANAGEMENT DISCUSSION AND ANALYSIS

### OVERVIEW

For the Period, the Group achieved a revenue of approximately HK\$535.3 million (2017: HK\$323.4 million), representing an increase of 65.5% when compared with the corresponding period last year. Gross profit of the Group was approximately HK\$93.3 million (2017: HK\$77.4 million). The profit (net of taxation) was HK\$23.5 million (2017: HK\$22.1 million).

Profit attributable to owners of the parent was approximately HK\$9.0 million (2017: HK\$0.8 million). Earnings per share for the Period was HK0.17 cents (2017: HK0.02 cents).

The Group will continue to control the costs and focus on existing resources to further strengthen and grow the Group's businesses, both organically and through acquisitions when appropriate opportunities arise. The Group also plans to diversify the business mix and will seek for good investment opportunity with major focus in the People's Republic of China (the "PRC") and Hong Kong. Diversifications would be carefully selected among all the choices we explored and would be operated with experienced business partners.

## 管理層討論及分析

### 概覽

於期內，本集團取得收入約535,300,000港元（二零一七年：323,400,000港元），較去年同期增加65.5%。本集團毛利約為93,300,000港元（二零一七年：77,400,000港元）。溢利（除稅後）為23,500,000港元（二零一七年：22,100,000港元）。

母公司擁有人應佔溢利約為9,000,000港元（二零一七年：800,000港元）。期內每股盈利為0.17港仙（二零一七年：0.02港仙）。

本集團將繼續控制成本及集中現有資源，以透過內部擴展及於適當時機藉收購進一步加強及發展本集團之業務。本集團亦計劃多元化業務組合，並將尋求主要集中於中華人民共和國（「中國」）及香港之投資良機。我們將從所物色之所有選擇中審慎甄選有關多元化組合，並與經驗豐富之業務夥伴合作營運。

## SEGMENTAL INFORMATION

### *Wine and Liquor Business*

The Group's wine and liquor business was principally engaged in the sale and distribution of wine and liquor in the PRC.

During the Period, the wine and liquor business recorded a revenue of approximately HK\$1.7 million (2017: HK\$22.5 million), down 92.6% when compared with the corresponding period last year and accounted for 0.3% (2017: 7.0%) of the total revenue. The sales decreased because the Group focused less on this business segment. The Group will keep to explore new customers but expects the sales will contribute a small portion to the Group's revenue in the future.

### *Trading of Food Products Business*

The trading of food products business recorded a revenue of approximately HK\$338.1 million (2017: HK\$113.0 million) and accounted for 63.2% (2017: 34.9%) of the total revenue. The revenue increased because the Group had sufficient working capital to increase the trading volume. The business is one of the Group's core businesses and the Group expects it to have further growth in the future.

### *Rental Business*

The logistic facilities and office facilities renting business recorded a revenue of approximately HK\$111.0 million (2017: HK\$91.6 million) and accounted for 20.7% (2017: 28.4%) of the total revenue. The revenue of this segment remained stable as the logistic and office facilities were able to maintain high occupancy rate.

## 分部資料

### *酒類業務*

本集團之酒類業務主要為於中國銷售及分銷酒類。

期內，酒類業務錄得收入約1,700,000港元（二零一七年：22,500,000港元），較去年同期減少92.6%，佔總收入的0.3%（二零一七年：7.0%）。銷售減少乃由於本集團削減該業務分類。本集團將繼續開發新客戶，惟預期銷售將於日後為本集團帶來少量收入貢獻。

### *買賣食品業務*

買賣食品業務錄得收入約338,100,000港元（二零一七年：113,000,000港元）及佔總收入之63.2%（二零一七年：34.9%）。收入增加乃由於本集團擁有充足營運資金提升交易量。此業務為本集團的核心業務之一，且本集團預期其將於日後錄得進一步增長。

### *租賃業務*

物流設施及辦公設施租賃業務錄得收入約111,000,000港元（二零一七年：91,600,000港元）及佔總收入之20.7%（二零一七年：28.4%）。由於物流及辦公設施可維持較高的入駐率，故該分類之收入保持穩定。

### Money Lending Business

The money lending business recorded a revenue of HK\$23.6 million (2017: HK\$14.7 million), accounting for 4.4% (2017: 4.5%) of the total revenue. The increase was because more funds were allocated to this business segment. Through acquisition of different businesses in the past few years, the business network of the Group has been widened. From the expanded network, the Group identified some reliable business partners which expressed to have financial needs and borrowed money from the Group on normal commercial terms. Therefore, the revenue from money lending business recorded a satisfactory growth during the Period.

### Construction Business

After the completion of the disposal of 福建方潤建設集團有限公司 (Fujian Fangrun Construction Group Company Limited\*, "Fujian Fangrun") on 4 May 2018, there was no revenue from this segment (2017: HK\$65.7 million) and accounted for 0% (2017: 20.3%) of the total revenue from the execution of the contractual works contemplated under the PPP projects and the provision of on-going maintenance services in relation to the PPP projects during the Period. Although the business declined, the Group would continue to search for suitable PPP projects in the coming years.

\* For identification purpose only

### 放貸業務

放貸業務錄得收入23,600,000港元（二零一七年：14,700,000港元），佔總收入之4.4%（二零一七年：4.5%）。增加乃由於更多資金分配予此業務分類所致。憑藉過往數年收購不同業務，本集團的業務網絡得以擴闊。憑藉經擴大的網絡，本集團覓得數名可靠業務合作夥伴，其表示有資金需求並按一般商業條款向本集團借款。因此，於期內，來自放貸業務的收入錄得令人滿意的增長。

### 建設業務

於二零一八年五月四日完成出售福建方潤建設集團有限公司（「福建方潤」）後，該分類並無收入（二零一七年：65,700,000港元），佔期內自執行PPP項目項下擬進行之合約工作及提供與PPP項目有關之持續維護服務總收入之0%（二零一七年：20.3%）。儘管此業務下滑，本集團於未來數年將繼續物色合適的PPP項目。

\* 僅供識別

### Mineral Products Business

The mineral products business includes the flotation selection of non-ferrous metals mines and sales of mineral products. This business segment recorded a revenue of approximately HK\$61.0 million (2017: 16.0 million) and accounted for 11.4% (2017: 4.9%) of the total revenue. The Group acquired this business last year and expects to allocate more resources to develop this segment in the future. The Group expects the market of this business will remain fine and the income contributed by this segment will represent a larger portion of the Group's revenue.

### FINANCIAL REVIEW

For the Period, the Group achieved a revenue of approximately HK\$535.3 million (2017: HK\$323.4 million), representing an increase of 65.5% when compared with the corresponding period last year.

Gross profit of the Group was approximately HK\$93.3 million (2017: HK\$77.4 million). The profit (net of taxation) was approximately HK\$23.5 million (2017: HK\$22.1 million). Profit attributable to owners of the parent was approximately HK\$9.0 million (2017: HK\$0.8 million). Earnings per share for the Period was HK0.17 cents (2017: HK0.02 cents).

### 礦產業務

礦產業務包括有色金屬礦之浮選及礦產銷售。此業務分類錄得收入約61,000,000港元（二零一七年：16,000,000港元）及佔總收入之11.4%（二零一七年：4.9%）。本集團於去年收購此項業務，並預期將於日後分配更多資源以發展此分類。本集團預期此業務的市場前景仍為良好，且此分類將為本集團貢獻大部分收入。

### 財務回顧

於期內，本集團取得收入約535,300,000港元（二零一七年：323,400,000港元），較去年同期增加65.5%。

本集團毛利約為93,300,000港元（二零一七年：77,400,000港元）。溢利（除稅後）約為23,500,000港元（二零一七年：22,100,000港元）。母公司擁有人應佔溢利約為9,000,000港元（二零一七年：800,000港元）。期內每股盈利為0.17港仙（二零一七年：0.02港仙）。

Selling and distribution expenses were approximately HK\$7.7 million (2017: HK\$4.7 million), representing an increase of 63.8% when compared with the corresponding period last year and 1.4% (2017: 1.5%) of the Group's revenue.

Administrative expenses were approximately HK\$61.7 million (2017: HK\$83.0 million), representing a decrease of 25.7% when compared with the corresponding period last year. The decrease was due to the reduction in the equity-settled share option expenses amounting to HK\$3.26 million (2017: HK\$28.3 million) and the relevant costs incurred for disposal of the subsidiaries.

Finance costs were approximately HK\$31.1 million (2017: HK\$10.9 million), representing an increase of 185.1% when compared with the corresponding period last year. The increase was because convertible bonds were issued and more bank loans were drawn down in last year. The interests were incurred for the whole Period which led to increase in interest expenses.

銷售及分銷開支約為7,700,000港元（二零一七年：4,700,000港元），較去年同期增加63.8%，佔本集團收入之1.4%（二零一七年：1.5%）。

行政開支約為61,700,000港元（二零一七年：83,000,000港元），較去年同期減少25.7%。減少乃由於股權結算購股權開支減少3,260,000港元（二零一七年：28,300,000港元）及出售附屬公司產生相關成本所致。

融資成本約為31,100,000港元（二零一七年：10,900,000港元），較去年同期增加185.1%。增加乃由於去年發行可換股債券及提取更多的銀行貸款所致。於整個期間產生利息導致利息開支增加所致。



**DISPOSAL OF A SUBSIDIARY**

On 27 April 2018, 深圳市鵬達融通商貿有限公司 (Shenzhen Pengda Rongtong Trading Limited\*) (“Vendor”), an indirect wholly-owned subsidiary of the Company entered into an equity transfer agreement, pursuant to which the Vendor agreed to sell, and 深圳市臻銘裝修裝飾工程有限公司 (Shenzhen Zhenming Decoration Engineering Co., Ltd\*) agreed to acquire 51% of the equity interest in Fujian Fangrun, at a consideration of RMB50 million (“Disposal”). The conditions precedent to the above agreement were fulfilled and the completion of the agreement took place on 4 May 2018. Upon completion of the Disposal on 4 May 2018, the Vendor ceased to have any equity interest in Fujian Fangrun.

The Group realized a gain of approximately HK\$9.5 million as a result of the Disposal.

Details of the above transaction were disclosed in the announcements of the Company dated 27 April 2018 and 4 May 2018.

**出售一間附屬公司**

於二零一八年四月二十七日，本公司間接全資附屬公司深圳市鵬達融通商貿有限公司（「賣方」）訂立股權轉讓協議，據此，賣方同意出售及深圳市臻銘裝修裝飾工程有限公司同意收購福建方潤之51%股權，代價為人民幣50,000,000元（「該出售」）。上述協議之先決條件已獲達成且協議已於二零一八年五月四日完成。於二零一八年五月四日完成該出售後，賣方將不再擁有福建方潤之任何股權。

本集團因該出售變現收益約9,500,000港元。

上述交易詳情於本公司日期為二零一八年四月二十七日及二零一八年五月四日之公佈內披露。

\* For identification purpose only

\* 僅供識別

## BUSINESS CO-OPERATION

(i) As announced on 28 January 2014, the Group has started to explore co-operation opportunity with 中電華通通信有限公司 (CECT-Chinacomm Communications Co., Limited\*, "CECT-Chinacomm"), a company incorporated in the PRC with limited liability. CECT-Chinacomm and its ultimate beneficial owners are independent of and not connected with the Company and its connected persons. CECT-Chinacomm has the development right in respect of a parcel of land in the Beijing Economic and Technological Development Area and will construct a project known as Beijing Wireless Broadband Industrial Park (the "Project") on the parcel of land. An indirect subsidiary of CECT-Chinacomm is appointed as the operating company of the Project, and has legally obtained the Land Use Right Certificate, the Planning Permit and the Construction Land Use Permit. The co-operation is still in the discussion stage and no formal agreement has been entered into by the parties as at the date of this report. The Board expects that the Company will be able to join CECT-Chinacomm and its subsidiary to develop the Project for commercial benefits.

## 業務合作

(i) 誠如於二零一四年一月二十八日所公佈，本集團已開始探索與中電華通通信有限公司（「中電華通」，一間於中國註冊成立之有限公司）之合作機會。中電華通及其最終實益擁有人均獨立於本公司及其關連人士且與彼等概無關連。中電華通擁有北京經濟技術開發區一幅地塊的開發權，並將會在該地塊建設北京無線寬帶產業園項目（「該項目」）。中電華通之間接附屬公司獲委聘為該項目的營運公司，其已合法取得土地使用權證、規劃許可證及建設用地許可證。該合作仍在討論階段，於本報告日期，各方並未訂立正式協議。董事會預期本公司將可與中電華通及其附屬公司共同開發該項目，以取得商業利益。

\* For identification purpose only

\* 僅供識別

- (ii) On 28 September 2017, the Company entered into an agreement with Jiangsu Province Ganyu Marine Economic Development Zone Management Committee and Lianyungang City Ganyu District Qingkou Town People's Government (collectively, "Party A") wherein the Company will invest and participate in the construction of the China Ganyu Marine Science and Technology City Project (the "Project") initiated by the Lianyungang City Ganyu District People's Government. Through facilities, platform construction, business integration, scientific research, entertainment, ecological and other urban elements, the Project will extend the ocean industrial chain and build the China Ganyu Marine Science and Technology City as a modern marine industry complex with major focus on cold chain logistics, fresh seafood transactions and catering services, supplemented by facilities such as technology research and development, E-commerce and tourism. The Project will include six sub-projects, namely, (i) cold chain logistics base; (ii) seafood transactions market; (iii) E-commerce business platform; (iv) seafood products display transactions centre; (v) marine science and technology art gallery and (vi) seafood food city. The Company will participate in the investment, construction and operation of three out of the six subprojects, namely, (i) seafood food city; (ii) cold chain logistics base and (iii) seafood transactions market.
- (ii) 於二零一七年九月二十八日，本公司與江蘇省贛榆海洋經濟開發區管理委員會及連雲港市贛榆區青口鎮人民政府（統稱「甲方」）訂立一份協議，據此，本公司將投資及參與建設由連雲港市贛榆區人民政府開發的中國贛榆海洋科技城項目（「該項目」）。透過設施配套、平台建設、商業整合、科研、娛樂、生態及其他城市要素，該項目將會延伸海洋產業鏈，把中國贛榆海洋科技城建成一個以冷鏈物流、海鮮交易及餐飲服務為主，融合科技研發、電子商務、旅遊為一體的現代海洋產業綜合體。該項目將包括六個子項目，即(i)冷鏈物流基地；(ii)海鮮交易市場；(iii)電子商務平台；(iv)海鮮產品展示交易中心；(v)海洋科技藝術館及(vi)海鮮美食城。本公司將參與六個子項目中三個子項目的投資、建設及運營，即(i)海鮮美食城；(ii)冷鏈物流基地及(iii)海鮮交易市場。

The Company also entered into an agreement with Party A in relation to the sub-project “Seafood Food City” on 28 September 2017. The Company will invest RMB300 million for the construction of the Seafood Food City and ancillary landscape facilities.

On 5 December 2017, Lianyungang Huajin Huahong Shiye Company Limited\* (連雲港華金華鴻實業有限公司) (“Company A”), a direct wholly-owned subsidiary of the Company, made a successful bid for the land use rights of a land parcel with code no. 2017G23 (the “Land Parcel”) located at the east side of the 242 Provincial Highway, the north side of the Shawang River in the China Ganyu Marine and Technology City, Jiangsu Province, the PRC through listing for sale process (the “Acquisition”) in the public auction (“Auction”) held by Bureau of Land and Resources of Lianyungang City Ganyu District\* (連雲港市贛榆區國土資源局) (“Vendor”) for transfer of state-owned land use rights (“Land Use Rights”) at a consideration of RMB143.6 million. The consideration of the Acquisition was determined based on the Auction documents issued by the Vendor.

於二零一七年九月二十八日，本公司亦與甲方就子項目「海鮮美食城」訂立一份協議。本公司將投資人民幣300,000,000元建設海鮮美食城及景觀配套設施。

於二零一七年十二月五日，本公司之直接全資附屬公司連雲港華金華鴻實業有限公司（「A公司」）透過掛牌出讓於連雲港市贛榆區國土資源局（「賣方」）舉行之出讓國有土地使用權（「土地使用權」）之公開拍賣會（「拍賣會」）上，成功以代價人民幣143,600,000元競投一幅位於中國江蘇省贛榆海洋科技城內242省道東側，沙汪河北側之土地編號為2017G23宗地（「該地塊」）之土地使用權（「收購事項」）。收購事項之代價乃根據賣方所發出之拍賣會文件釐定。

\* For identification purpose only

\* 僅供識別

The Land Parcel has a total site area of approximately 62,820 square meters and permitted plot ratio of not more than 1.0. The Land Parcel is designated for the commercial use with the term of 40 years.

Following the successful bid at the Auction and the subsequent issue of the confirmation notice by the Vendor to Company A in respect of the Land Parcel on 5 December 2017, Company A and the Vendor have entered into Land Use Rights Grant Contract after the trading hours on 27 December 2017.

During the Period, Company A has obtained the Land Planning Permit and the Construction Planning Permit for the "Seafood Food City". It is expected that the construction of the Seafood Food City on the Land Parcel will be completed on or before 19 March 2021.

The signing of the above agreements facilitates the Group's further business diversification and expansion and also widens its business prospects in the PRC, details of which were disclosed in the announcements of the Company dated 28 September 2017 and 27 December 2017.

該地塊之總佔地面積為約62,820平方米，許可容積率不超過1.0。該地塊指定作商業用途，使用年限為40年。

於拍賣會上成功競標及賣方隨後於二零一七年十二月五日向A公司發出有關該地塊之成交確認書後，A公司與賣方已於二零一七年十二月二十七日交易時段後訂立土地使用權出讓合同。

期內，A公司已取得「海鮮美食城」的建築用地規劃許可證及建設工程規劃許可證。預計將於二零二一年三月十九日或之前完成於該地塊上興建海鮮美食城。

簽署上述協議有利於本集團業務在中國進一步多元化及擴張以及拓闊其業務前景，詳情於本公司日期為二零一七年九月二十八日及二零一七年十二月二十七日之公佈內披露。

## MEMORANDUM OF UNDERSTANDING

(i) On 27 April 2018, the Company entered into a non-legally binding memorandum of understanding (the “MOU”) with a third party (the “Vendor”) in relation to the possible acquisition (“Possible Acquisition”) to acquire 70% of the equity interests respectively in two companies (the “Target Companies”) established in the PRC. The Target Companies are each owned by the Vendor as to 95% and a PRC citizen as to 5%. The Target Companies own the land use rights in respect of a piece of land of 471 mu at 1112 Jiaotong Avenue, Zengdu Economic Development Zone, Suizhou City, Hubei Province, the PRC (中國湖北省隨州市曾都經濟開發區交通大道1112號), with total planned building area of 300,000 sq. m. (the “Land”), of which 210,000 sq. m. have been utilized for building land properties (“Land Properties”). The land use rights in respect of the Land and the Land Properties have been pledged by the Target Companies to secure loans borrowed by the Target Companies and the Vendor, and are presently seized by the lenders of the loans.

## 諒解備忘錄

(i) 於二零一八年四月二十七日，本公司與一名第三方（「賣方」）就可能進行之收購事項（「可能收購事項」）訂立不具法律約束力之諒解備忘錄（「諒解備忘錄」），以收購兩家於中國成立之公司（「目標公司」）各自之70%股權。每家目標公司由賣方擁有95%權益及由一名中國公民擁有5%權益。目標公司擁有位於中國湖北省隨州市曾都經濟開發區交通大道1112號之一幅土地之土地使用權，有關土地佔地471畝，總規劃建築面積達300,000平方米（「該土地」），其中210,000平方米已用作建設土地物業（「土地物業」）。該土地之土地使用權及土地物業已由目標公司質押，作為目標公司及賣方借貸之抵押，且目前由貸款之貸款人扣押。

Pursuant to the MOU, the Vendor and the Company will negotiate in good faith the terms of the formal agreement for the Possible Acquisition within 6 month(s) after the date of the MOU (“Relevant Period”). The Company will conduct and the Vendor will provide assistance to the Company to conduct due diligence exercise on the Target Companies and their business and affairs. The Vendor has undertaken that during the Relevant Period, it will not (i) solicit, initiate, encourage or accept inquiries or offers from, or (ii) initiate or continue negotiations or discussions with or furnish any information to, or (iii) enter into any agreement or statement of intent or understanding with any person or entity other than the Company with respect to the sale or other disposition of the equity interests or any business of the Target Companies directly or indirectly.

根據諒解備忘錄，賣方與本公司將於諒解備忘錄日期後六個月（「有關期間」）內就可能收購事項真誠磋商正式協議之條款。本公司將進行而賣方將向本公司提供協助以進行對目標公司以及其業務及事務之盡職審查。賣方已承諾，於有關期間內，其將不會直接或間接就銷售或以其他方式處置目標公司之股權或任何業務與本公司以外之任何人士或實體 (i) 尋求、提出、鼓勵或接受其查詢或要約，或 (ii) 提出或繼續磋商或討論或向其提供任何資料，或 (iii) 訂立任何協議或意向或諒解聲明。

(ii) On 8 June 2018, the Company entered into a non-legally binding memorandum of understanding (“MOU”) with Phoenix (Dongguan) Animals Nutrition Limited\* (菲尼氏(東莞)動物營養有限公司) (“Target Company”) and all of its shareholders (“Existing Shareholders”) intended to subscribe for the equity interest in the Target Company by way of capital injection into the Target Company (“Transaction”). The Transaction is subject to the formal agreement (“Capital Increase and Subscription Agreement”) between the Company, the Target Company and the Existing Shareholders. If the Capital Increase and Subscription Agreement proceeds and may be completed according to the terms therein, the Company will hold 51% of the enlarged registered capital of the Target Company. The Existing Shareholders shall not participate in this capital increase in the Target Company.

The Target Company is an international leading producer of nutrition fodder. It possesses world-class animal nutrition core technologies and provides integrated customized solution for nurturing piglets to become fattening pigs for sales. The Target Company also has wide networks and contacts of various platforms relating to live-pig quality and safety supervision models and live-pig trading chains.

(ii) 於二零一八年六月八日，本公司與菲尼氏(東莞)動物營養有限公司(「目標公司」)及其全體股東(「現有股東」)訂立不具法律約束力之諒解備忘錄(「諒解備忘錄」)，據此，本公司有意以向目標公司注資之方式認購目標公司之股權(「交易事項」)。交易事項須受本公司、目標公司及現有股東之間之正式協議(「增資及認購協議」)規限。倘增資及認購協議落實並可根據其條款完成，本公司將持有目標公司經擴大註冊資本之51%權益。現有股東不得參與此次目標公司增資。

目標公司為一間國際領先的營養飼料生產商，擁有世界一流的動物營養核心技術，並提供一體化的定製解決方案，可將仔豬培育成育肥豬以供出售。目標公司亦擁有與生豬質量及安全監督模式以及生豬貿易鏈有關的廣泛網絡及多平台聯繫人。

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\* 僅供識別



The Company has continuously been expanding its trading of food products business. The Company has also commenced commodity hog trading business in the PRC last year to enrich its trading of food products business. The Directors believe that the Transaction provides an excellent opportunity for the Company to acquire the leading proven nutrition fodder technologies which can improve the quality and hence the market price of the commodity hog traded by the Company.

本公司不斷擴大其食品貿易業務。本公司於去年亦已於中國開始商品豬貿易業務，以豐富其食品貿易業務。董事認為，交易事項可為本公司提供良機，令本公司掌握經過驗證的領先營養飼料技術，從而提高本公司所交易商品豬的質量及市價。

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the Period, the total number of issued shares of the Company decreased to 5,417,258,084 shares as a result of the cancellation of 17,000,000 repurchased shares. As at 30 June 2018, the Group had net assets to owners of the parent of approximately HK\$1,441.55 million (31 December 2017: HK\$1,462.21 million). Net current assets of the Group as at 30 June 2018 amounted to approximately HK\$382.51 million (31 December 2017: HK\$398.15 million).

The Group's unpledged cash and cash equivalents as at 30 June 2018 amounted to approximately HK\$32.62 million (31 December 2017: HK\$66.18 million), which were denominated in both Hong Kong dollars and Renminbi, and the Group's pledged deposit as at 30 June 2018 amounted to approximately HK\$49.76 million (31 December 2017: HK\$214.23 million).

## 流動資金、財務資源及資本架構

於期內，本公司因註銷17,000,000股購回股份而令其已發行股份總數減至5,417,258,084股股份。於二零一八年六月三十日，本集團的母公司擁有人應佔資產淨值約為1,441,550,000港元（二零一七年十二月三十一日：1,462,210,000港元）。本集團於二零一八年六月三十日的流動資產淨值約為382,510,000港元（二零一七年十二月三十一日：398,150,000港元）。

本集團於二零一八年六月三十日的無抵押現金及現金等值物約為32,620,000港元（二零一七年十二月三十一日：66,180,000港元），乃以港元及人民幣計值，及本集團於二零一八年六月三十日之已抵押存款約為49,760,000港元（二零一七年十二月三十一日：214,230,000港元）。

As at 30 June 2018, the Group had current assets of approximately HK\$1,113.67 million (31 December 2017: approximately HK\$1,289.88 million) and current liabilities of approximately HK\$731.16 million (31 December 2017: HK\$891.74 million). The current ratio (calculated as current assets to current liabilities) increased from 1.45 as at 31 December 2017 to 1.52 as at 30 June 2018.

As at 30 June 2018, the Group's total borrowings amounted to approximately HK\$575.30 million (31 December 2017: HK\$616.56 million). The Group's borrowings included bank loans of approximately HK\$97.91 million (31 December 2017: HK\$196.20 million), other borrowings of approximately HK\$50.70 million (31 December 2017: HK\$51.93 million), bonds of approximately HK\$234.37 million (31 December 2017: HK\$179.00 million) and convertible bonds with carrying value of approximately HK\$192.32 million (31 December 2017: HK\$189.44 million). The gearing ratio of the Group as at 30 June 2018, calculated as net debt divided by equity attributable to owners of the parent plus net debt, was 37.98% (31 December 2017: 40.72%).

於二零一八年六月三十日，本集團有流動資產約1,113,670,000港元（二零一七年十二月三十一日：約1,289,880,000港元）及流動負債約731,160,000港元（二零一七年十二月三十一日：891,740,000港元）。流動比率（按流動資產除以流動負債計算）自於二零一七年十二月三十一日之1.45增加至於二零一八年六月三十日之1.52。

於二零一八年六月三十日，本集團之總借貸約為575,300,000港元（二零一七年十二月三十一日：616,560,000港元）。本集團借貸包括銀行貸款約97,910,000港元（二零一七年十二月三十一日：196,200,000港元）、其他借貸約50,700,000港元（二零一七年十二月三十一日：51,930,000港元）、債券約234,370,000港元（二零一七年十二月三十一日：179,000,000港元）及賬面值約為192,320,000港元（二零一七年十二月三十一日：189,440,000港元）之可換股債券。於二零一八年六月三十日，本集團的資產負債比率（按負債淨額除以母公司擁有人應佔權益加負債淨額計算）為37.98%（二零一七年十二月三十一日：40.72%）。

These ratios were at reasonably adequate levels as at 30 June 2018. Having considered the Group's current cash and cash equivalents, bank and other borrowings and banking facilities, the management believes that the Group's financial resources are sufficient for its day-to-day operations. The Group did not use financial instruments for financial hedging purposes during the Period. The Group's business transactions, assets and liabilities are principally denominated in Renminbi and Hong Kong dollars. Fluctuations in Renminbi may impact on the Group's results and net asset value as the Group's consolidated financial statements are presented in Hong Kong dollars. The Group's treasury policy is to manage its foreign currency exposure only when its potential financial impact is material to the Group. The Group will continue to monitor its foreign exchange position and, if necessary, utilize hedging tools, if available, to manage its foreign currency exposure.

### CHARGE ON ASSETS AND CONTINGENT LIABILITIES

As at 30 June 2018, HK\$49.76 million was pledged to banks to secure the Group's bills payable (31 December 2017: HK\$214.23 million).

於二零一八年六月三十日，該等比率處於合理充足水平。經考慮本集團流動現金及現金等值物、銀行及其他借貸及銀行融資後，管理層相信本集團具備足夠財務資源供日常營運所需。期內，本集團並無採用金融工具作金融對沖用途。本集團的業務交易、資產及負債主要以人民幣及港元計值。因本集團的綜合財務報表以港元呈列，故人民幣波動可能影響本集團的業績及資產淨值。本集團的財政政策是僅於潛在財務影響對本集團而言屬重大的情況下，方管理其外幣風險。本集團將繼續監察其外匯狀況及（如有需要）採用對沖工具（如有），以管理其外幣風險。

### 資產抵押及或然負債

於二零一八年六月三十日，49,760,000港元已抵押予銀行以取得本集團之應付票據（二零一七年十二月三十一日：214,230,000港元）。

## EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2018, the Group had approximately 156 (30 June 2017: 164) employees in Hong Kong and the PRC with total staff costs amounted to approximately HK\$10.49 million (30 June 2017: HK\$22.02 million). Remuneration of employees is offered at competitive standards, generally structured with reference to market terms and individual qualifications.

The Company has adopted share option scheme aimed to provide incentives and rewards to eligible participants for their contribution to the Group and enable the Group to recruit and retain quality employees to serve the Group on a long-term basis.

## LITIGATION

On 18 August 2015, the Company received a writ of summons issued by the Registry of the High Court of Hong Kong (the "Writ") relating to the claim by Mr. Qu Shuncaï ("Mr. Qu"), a former director. Pursuant to the Writ, Mr. Qu, as the plaintiff of the claim, claims against the Company for the sum of HK\$6,069,000 being damages for the Company's wrongful refusal of the issue of 2,500,000 shares of the Company to him upon exercise of the share options of the Company by Mr. Qu. The submission of the Writ has been completed against the proceedings for the above case and has entered into the case management stage. There was a case management hearing on 20 September 2017. The court ordered the parties to exchange their respective witness statements on 20 December 2017.

## 僱員及薪酬政策

於二零一八年六月三十日，本集團於香港及中國約有156名（二零一七年六月三十日：164名）僱員，總員工成本約為10,490,000港元（二零一七年六月三十日：22,020,000港元）。僱員薪酬維持於具競爭力的水平，並一般根據市場水平及個別員工的資歷釐定。

本公司已採納購股權計劃，旨在提供鼓勵及獎賞予合資格參與者，表揚其對本集團的貢獻及令本集團可招聘及挽留優質僱員長期為本集團服務。

## 訴訟

於二零一五年八月十八日，本公司收到香港高等法院登記處簽發的有關前董事屈順才先生（「屈先生」）提出索償的傳訊令狀（「令狀」）。根據令狀，屈先生（作為索償原告）就本公司於屈先生行使本公司之購股權後不當拒絕向其發行2,500,000股本公司股份而向本公司索償金額6,069,000港元（即損害賠償）。上述案件訴訟程序已完成提交令狀，並進入案件管理階段。於二零一七年九月二十日進行案件管理會議聆訊。於二零一七年十二月二十日，法院頒令雙方交換證人陳述書。

The parties complied with the said order to exchange the witness statements. Moreover, the parties also exchanged their supplemental witness statements in mid of August 2018. Subsequently, parties have made a joint application to amend their own pleadings, pending the court's approval of its consent order. It is expected that there will be another case management hearing on or around 6 December 2018. The Company will update its shareholders and investors about the status of the case by way of announcement as and when required in accordance with the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

雙方服從上述頒令交換證人陳述書。此外，雙方亦於二零一八年八月中旬交換其補充證人陳述書。隨後，雙方共同申請修改其訴狀，惟待法院發出同意令批准。預期將於二零一八年十二月六日或前後另行安排案件管理會議聆訊。根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」），本公司將於需要時以公佈形式向其股東及投資者提供有關案件進展的最新情況。

## OTHER INFORMATION

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

At 30 June 2018, the interests and short positions of the directors in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

## 其他資料

### 董事於股份及相關股份的權益及淡倉

於二零一八年六月三十日，各董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份及相關股份中擁有記錄於證券及期貨條例第352條規定本公司須予保存之登記名冊，或根據上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

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

**於本公司普通股之好倉：**

Name of directors 董事姓名	Number of shares held, capacity and nature of interest 持有股份數目、身份及權益性質			Total 總計	Approximate percentage of the Company's issued shares 佔本公司 已發行股份之 概約百分比
	Directly beneficially owned 直接 實益擁有	Through spouse 透過 配偶	Through controlled corporation 透過 受控制法團		
Mr. Jiang Jianjun 江建軍先生	478,660,000	5,840,000 <sup>(a)</sup>	416,547,044 <sup>(b)</sup>	901,047,044	16.63%
Mr. Ke Xionghan 柯雄瀚先生	1,000,000	–	–	1,000,000	0.02%
Mr. Zeng Fanxiong 曾凡雄先生	31,138,837	–	–	31,138,837	0.57%
Mr. Huang Wuguang 黃吳光先生	5,300,000	–	–	5,300,000	0.10%
Mr. Li Xiaofeng 黎曉峰先生	1,000,000	–	–	1,000,000	0.02%
Mr. Ho Man Fai 何文禪先生	2,000,000	–	–	2,000,000	0.04%
	<u>519,098,837</u>	<u>5,840,000</u>	<u>416,547,044</u>	<u>941,485,881</u>	<u>17.38%</u>

Notes:

附註：

(a) These 5,840,000 shares were held by Ms. Li Zhuoxun, the spouse of Mr. Jiang Jianjun.

(a) 該等5,840,000股股份由江建軍先生的配偶黎卓勳女士持有。

(b) These 416,547,044 shares were held by King Wei Group (China) Investment Development Limited ("King Wei") as to 253,259,044 shares and China Silver Investments Development Limited ("China Silver") as to 163,288,000 shares. As King Wei and China Silver were wholly owned by Mr. Jiang Jianjun, Mr. Jiang Jianjun was deemed to be interested in the 253,259,044 shares held by King Wei and the 163,288,000 shares held by China Silver respectively by virtue of the SFO.

(b) 該等416,547,044股股份由經緯集團(中國)投資發展有限公司(「經緯」)與華銀集團投資發展有限公司\*(「華銀」)分別持有253,259,044股及163,288,000股。由於經緯及華銀由江建軍先生全資擁有，因此，根據證券及期貨條例，江建軍先生被視為分別於經緯持有的253,259,044股股份及華銀持有的163,288,000股股份中擁有權益。

\* For identification purpose only

\* 僅供識別

**Long positions in share options of the Company:****於本公司購股權之好倉：**

<b>Name of directors</b> <b>董事姓名</b>		<b>Number of share options directly beneficially owned</b> <b>直接實益擁有之購股權數目</b>
Mr. Jiang Jianjun	江建軍先生	4,660,000
Mr. Ke Xionghan	柯雄瀚先生	10,000,000
Ms. Ho Wing Yan	何詠欣女士	2,000,000
Dr. Loke Yu	陸海林博士	2,000,000
Mr. Li Xiaofeng	黎曉峰先生	2,000,000
Mr. Ho Man Fai	何文輝先生	2,000,000
		22,660,000

Save as disclosed above, as at 30 June 2018, none of the directors had registered an interest or short position in the shares and underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一八年六月三十日，各董事概無於本公司或其任何相聯法團之股份及相關股份中，擁有根據證券及期貨條例第352條須予記錄，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。



## SHARE OPTION SCHEMES

The Company operates two share option schemes for the purpose of providing incentives and rewards to eligible participants for their contribution to, and continuing efforts to promote the interests of, the Group. A share option scheme (the "2007 Scheme") was adopted by the Company on 23 May 2007 and terminated on 22 May 2017, and a new share option scheme (the "2017 Scheme") was adopted by the Company pursuant to a resolution passed on 9 June 2017 (the "Adoption Date"). The 2017 Scheme, unless otherwise cancelled or amended, will remain in force for 10 years from the Adoption Date. Details of the 2007 Scheme and the 2017 Scheme are set out in the published annual report of the Company for the year ended 31 December 2017.

Upon the termination of the 2007 Scheme, no further share option has been granted, but the share options granted prior to such termination continue to be valid and exercisable in accordance with the provisions of the 2007 Scheme. No share option was granted under the 2017 Scheme since its adoption.

During the Period, no share option was granted, exercised or cancelled and 31,000,000 share options were lapsed under the 2007 Scheme. There were 314,860,000 share options outstanding under the 2007 Scheme as at 30 June 2018.

## 購股權計劃

本公司設有兩項購股權計劃，旨在就合資格參與者為本集團所作貢獻及持續努力促進本集團利益提供鼓勵及獎賞。一項購股權計劃（「二零零七年計劃」）於二零零七年五月二十三日獲本公司採納並於二零一七年五月二十二日終止，及根據於二零一七年六月九日（「採納日期」）通過之決議案，一項新購股權計劃（「二零一七年計劃」）獲本公司採納。除非已作註銷或作出修訂，二零一七年計劃將自採納日期起計10年內一直生效。有關二零零七年計劃及二零一七年計劃的詳情載於本公司截至二零一七年十二月三十一日止年度的已刊發年度報告。

於二零零七年計劃終止時，本公司概無再授出購股權，惟根據二零零七年計劃條文，先於該終止授出之購股權繼續有效及可予行使。自二零一七年計劃獲採納起，本公司概無再授出購股權。

於本期內，概無根據二零零七年計劃授出、行使或註銷任何購股權，且31,000,000份購股權已失效。於二零一八年六月三十日，共有314,860,000份根據二零零七年計劃尚未行使的購股權。

The following table discloses the movements in the Company's outstanding share options under the 2007 Scheme during the six months ended 30 June 2018:

下表披露截至二零一八年六月三十日止六個月本公司根據二零零七年計劃尚未行使購股權變動：

Name or category of participant	Number of share options 購股權數目					Date of grant of share options <sup>(a)</sup> 購股權授出日期 <sup>(a)</sup>	Exercise period of share options 購股權行使期	Exercise price of share options <sup>(b)</sup> 購股權行使價 <sup>(b)</sup>
	At 1 January 2018 於二零一八年一月一日	Granted during the Period 期內授出	Exercised during the Period 期內行使	Cancelled during the Period 期內註銷	Lapsed during the Period 期內失效			
<b>Directors</b> <b>董事</b>								
Mr. Jiang Jianjun 江建軍先生	1,830,000	-	-	-	-	24-07-15	24-07-15 – 23-07-18	1.030
	915,000	-	-	-	-	24-07-15	24-07-16 – 23-07-18	1.030
	915,000	-	-	-	-	24-07-15	24-07-17 – 23-07-18	1.030
	300,000	-	-	-	-	14-10-16	01-07-17 – 13-10-19	0.436
	300,000	-	-	-	-	14-10-16	14-10-17 – 13-10-19	0.436
	400,000	-	-	-	-	14-10-16	14-10-18 – 13-10-19	0.436
	4,660,000	-	-	-	-			
Mr. Ke Xionghan 柯雄瀚先生	3,000,000	-	-	-	-	14-10-16	01-07-17 – 13-10-19	0.436
	3,000,000	-	-	-	-	14-10-16	14-10-17 – 13-10-19	0.436
	4,000,000	-	-	-	-	14-10-16	14-10-18 – 13-10-19	0.436
	10,000,000	-	-	-	-			

HK\$  
per share  
每股港元

Number of share options  
購股權數目

Name or category of participant	At 1 January 2018	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	At 30 June 2018	Date of grant of share options <sup>(a)</sup>	Exercise period of share options	Exercise price of share options <sup>(b)</sup>
參與者姓名或類別	於二零一八年一月一日	期內授出	期內行使	期內註銷	期內失效	於二零一八年六月三十日	購股權授出日期 <sup>(a)</sup>	購股權行使期	行使價 <sup>(b)</sup>
									HK\$ per share 每股港元
<b>Directors</b>									
<b>董事</b>									
Ms. Ho Wíng Yan 何詠欣女士	500,000	-	-	-	-	500,000	24-07-15	24-07-15 – 23-07-18	1.030
	250,000	-	-	-	-	250,000	24-07-15	24-07-16 – 23-07-18	1.030
	250,000	-	-	-	-	250,000	24-07-15	24-07-17 – 23-07-18	1.030
	300,000	-	-	-	-	300,000	14-10-16	01-07-17 – 13-10-19	0.436
	300,000	-	-	-	-	300,000	14-10-16	14-10-17 – 13-10-19	0.436
	400,000	-	-	-	-	400,000	14-10-16	14-10-18 – 13-10-19	0.436
	2,000,000	-	-	-	-	2,000,000			
Dr. Loke Yu 陸海林博士	500,000	-	-	-	-	500,000	24-07-15	24-07-15 – 23-07-18	1.030
	250,000	-	-	-	-	250,000	24-07-15	24-07-16 – 23-07-18	1.030
	250,000	-	-	-	-	250,000	24-07-15	24-07-17 – 23-07-18	1.030
	300,000	-	-	-	-	300,000	14-10-16	01-07-17 – 13-10-19	0.436
	300,000	-	-	-	-	300,000	14-10-16	14-10-17 – 13-10-19	0.436
	400,000	-	-	-	-	400,000	14-10-16	14-10-18 – 13-10-19	0.436
	2,000,000	-	-	-	-	2,000,000			
Mr. Li Xiaofeng 黎曉峰先生	500,000	-	-	-	-	500,000	24-07-15	24-07-15 – 23-07-18	1.030
	250,000	-	-	-	-	250,000	24-07-15	24-07-16 – 23-07-18	1.030
	250,000	-	-	-	-	250,000	24-07-15	24-07-17 – 23-07-18	1.030
	300,000	-	-	-	-	300,000	14-10-16	01-07-17 – 13-10-19	0.436
	300,000	-	-	-	-	300,000	14-10-16	14-10-17 – 13-10-19	0.436
	400,000	-	-	-	-	400,000	14-10-16	14-10-18 – 13-10-19	0.436
	2,000,000	-	-	-	-	2,000,000			

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options <sup>(a)</sup> 購股權授出日期 <sup>(a)</sup>	Exercise period of share options 購股權行使期	Exercise price of share options <sup>(b)</sup> 行使價 <sup>(b)</sup> HK\$ per share 每股港元	
	At 1 January 2018 於二零一八年一月一日	Granted during the Period 期內授出	Exercised during the Period 期內行使	Cancelled during the Period 期內註銷	Lapsed during the Period 期內失效				At 30 June 2018 於二零一八年六月三十日
<b>Directors</b>									
<b>董事</b>									
Mr. Ho Man Fai 何文輝先生	500,000	-	-	-	-	500,000	24-07-15	24-07-15 – 23-07-18	1.030
	250,000	-	-	-	-	250,000	24-07-15	24-07-16 – 23-07-18	1.030
	250,000	-	-	-	-	250,000	24-07-15	24-07-17 – 23-07-18	1.030
	300,000	-	-	-	-	300,000	14-10-16	01-07-17 – 13-10-19	0.436
	300,000	-	-	-	-	300,000	14-10-16	14-10-17 – 13-10-19	0.436
	400,000	-	-	-	-	400,000	14-10-16	14-10-18 – 13-10-19	0.436
	<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,000,000</u>			
	22,660,000	-	-	-	-	22,660,000			
<b>Ex-directors<sup>(c)</sup></b>									
<b>前董事<sup>(c)</sup></b>									
Mr. Jiang Jiancheng 江建成先生	10,000,000	-	-	-	(10,000,000)	-	24-07-15	24-07-15 – 23-07-18	1.030
	5,000,000	-	-	-	(5,000,000)	-	24-07-15	24-07-16 – 23-07-18	1.030
	5,000,000	-	-	-	(5,000,000)	-	24-07-15	24-07-17 – 23-07-18	1.030
	300,000	-	-	-	(300,000)	-	14-10-16	01-07-17 – 13-10-19	0.436
	300,000	-	-	-	(300,000)	-	14-10-16	14-10-17 – 13-10-19	0.436
	400,000	-	-	-	(400,000)	-	14-10-16	14-10-18 – 13-10-19	0.436
	<u>21,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(21,000,000)</u>	<u>-</u>			
Ms. Zhang Yujie 仇玉杰女士	3,000,000	-	-	-	(3,000,000)	-	14-10-16	01-07-17 – 13-10-19	0.436
	3,000,000	-	-	-	(3,000,000)	-	14-10-16	14-10-17 – 13-10-19	0.436
	4,000,000	-	-	-	(4,000,000)	-	14-10-16	14-10-18 – 13-10-19	0.436
	<u>10,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,000,000)</u>	<u>-</u>			
	<u>31,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(31,000,000)</u>	<u>-</u>			

Name or category of participant	Number of share options 購股權數目					Date of grant of share options <sup>(a)</sup>	Exercise period of share options	Exercise price of share options <sup>(b)</sup>	
	At 1 January 2018	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period				At 30 June 2018
參與者姓名或類別	於二零一八年一月一日	期內授出	期內行使	期內註銷	期內失效	於二零一八年六月三十日	購股權授出日期 <sup>(a)</sup>	購股權行使期	行使價 <sup>(b)</sup>
									HK\$ per share 每股港元
<b>Other Employees</b>									
<b>其他僱員</b>									
In aggregate	4,100,000	-	-	-	-	4,100,000	24-07-15	24-07-15 – 23-07-18	1.030
總額	2,050,000	-	-	-	-	2,050,000	24-07-15	24-07-16 – 23-07-18	1.030
	2,050,000	-	-	-	-	2,050,000	24-07-15	24-07-17 – 23-07-18	1.030
	17,250,000	-	-	-	-	17,250,000	14-10-16	01-07-17 – 13-10-19	0.436
	17,250,000	-	-	-	-	17,250,000	14-10-16	14-10-17 – 13-10-19	0.436
	23,000,000	-	-	-	-	23,000,000	14-10-16	14-10-18 – 13-10-19	0.436
	65,700,000	-	-	-	-	65,700,000			
<b>Consultants</b>									
<b>顧問</b>									
In aggregate	50,000,000	-	-	-	-	50,000,000	24-07-15	24-07-15 – 23-07-18	1.030
總額	25,000,000	-	-	-	-	25,000,000	24-07-15	24-07-16 – 23-07-18	1.030
	25,000,000	-	-	-	-	25,000,000	24-07-15	24-07-17 – 23-07-18	1.030
	37,950,000	-	-	-	-	37,950,000	14-10-16	01-07-17 – 13-10-19	0.436
	37,950,000	-	-	-	-	37,950,000	14-10-16	14-10-17 – 13-10-19	0.436
	50,600,000	-	-	-	-	50,600,000	14-10-16	14-10-18 – 13-10-19	0.436
	226,500,000	-	-	-	-	226,500,000			
	345,860,000	-	-	-	(31,000,000)	314,860,000			

Notes to the table of outstanding share options granted under the 2007 Scheme during the Period:

期內根據二零零七年計劃授出之未行使購股權列表附註：

(a) The vesting period of the share options is from the date of grant until the commencement of the exercise period.

(a) 購股權的歸屬期為由授出日期起直至行使期開始為止。

- (b) The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.
- (c) Mr. Jiang Jiancheng resigned as an executive director of the Company with effect from 10 November 2017 and Ms. Zhang Yujie was vacated as a non-executive director of the Company with effect from 23 March 2018. According to the 2007 Scheme, the share options granted to them may be exercised within three months from their respective date of cessation.
- (b) 在供股或紅股發行或本公司股本其他類似變動的情況下，購股權的行使價須作出調整。
- (c) 江建成先生辭任本公司執行董事，自二零一七年十一月十日起生效。仇玉杰女士被撤銷本公司非執行董事之職務，自二零一八年三月二十三日起生效。根據二零零七年計劃，彼等獲授的購股權可於其職務終止日期起計三個月內予以行使。

During the six months ended 30 June 2018, the Group recognised a share option expense of approximately HK\$3,259,000 (six months ended 30 June 2017: HK\$28,344,000).

於截至二零一八年六月三十日止六個月，本集團已確認購股權開支約3,259,000港元（截至二零一七年六月三十日止六個月：28,344,000港元）。

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

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

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

At 30 June 2018, the following interests in the shares or underlying shares of 5% or more of the issued shares of the Company were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

## 主要股東及其他人士於股份及相關股份的權益

於二零一八年六月三十日，以下佔本公司已發行股份5%或以上於股份或相關股份的權益已記錄於本公司根據證券及期貨條例第336條須予存置的登記冊內：

## Long positions:

## 好倉：

Name	Capacity and nature of interest	Number of ordinary shares or underlying shares held	Approximate percentage of the Company's issued shares
姓名／名稱	身份及權益性質	持有普通股或相關股份數目	佔本公司已發行股份之概約百分比
Li Zhuoxun 黎卓勛	Beneficial owner 實益擁有人	5,840,000	0.11%
	Interest of spouse 配偶權益	899,867,044 <sup>(a)</sup>	16.61%
Beidahuang (HK) International Trade Co., Limited 北大荒(香港)國際貿易有限公司	Beneficial owner 實益擁有人	660,000,000	12.18%
黑龍江農墾北大荒商貿集團有限責任公司	Interest of controlled corporation 受控制法團權益	660,000,000 <sup>(b)</sup>	12.18%
黑龍江北大荒農墾集團總公司	Interest of controlled corporation 受控制法團權益	660,000,000 <sup>(b)</sup>	12.18%
Able Turbo Enterprises Limited	Beneficial owner 實益擁有人	255,103,474	4.71%
	Interest of controlled corporation 受控制法團權益	154,396,526 <sup>(c)</sup>	2.85%
Chen Hua 陳華	Interest of controlled corporations 受控制法團權益	409,500,000 <sup>(d)</sup>	7.56%
Li Xianggen 李向根	Interest of controlled corporations 受控制法團權益	409,500,000 <sup>(d)</sup>	7.56%

## Notes:

- (a) These 899,867,044 shares and underlying shares were held by Mr. Jiang Jianjun ("Mr. Jiang"), the spouse of Ms. Li Zhuoxun, as to 478,660,000 shares and 4,660,000 share options, King Wei Group (China) Investment Development Limited ("King Wei") as to 253,259,044 shares and China Silver Investments Development Limited ("China Silver") as to 163,288,000 shares. As King Wei and China Silver were wholly owned by Mr. Jiang, Mr. Jiang was deemed to be interested in the 253,259,044 shares held by King Wei and the 163,288,000 shares held by China Silver respectively by virtue of the SFO. Accordingly, Ms. Li Zhuoxun was deemed to be interested in the shares and the underlying shares held by Mr. Jiang, King Wei and China Silver by virtue of the SFO.
- (b) These 660,000,000 shares were held by Beidahuang (HK) International Trade Co., Limited, which was wholly owned by 黑龍江農墾北大荒商貿集團有限責任公司 which in turn was wholly owned by 黑龍江北大荒農墾集團總公司. Accordingly, each of 黑龍江農墾北大荒商貿集團有限責任公司 and 黑龍江北大荒農墾集團總公司 was deemed to be interested in the 660,000,000 shares held by Beidahuang (HK) International Trade Co., Limited by virtue of the SFO.

## 附註:

- (a) 該等899,867,044股股份及相關股份由江建軍先生(「江先生」·為黎卓勳女士的配偶)擁有478,660,000股股份及4,660,000份購股權·經緯集團(中國)投資發展有限公司(「經緯」)擁有253,259,044股股份及華銀集團投資發展有限公司\*(「華銀」)擁有163,288,000股股份。由於經緯及華銀由江先生全資擁有·因此·根據證券及期貨條例·江先生被視為分別於經緯持有的253,259,044股股份及華銀持有的163,288,000股股份中擁有權益。故此·根據證券及期貨條例·黎卓勳女士被視為於江先生·經緯及華銀持有的股份及相關股份中擁有權益。
- (b) 該等660,000,000股股份由北大荒(香港)國際貿易有限公司持有·而北大荒(香港)國際貿易有限公司由黑龍江農墾北大荒商貿集團有限責任公司全資擁有·而黑龍江農墾北大荒商貿集團有限責任公司由黑龍江北大荒農墾集團總公司全資擁有。因此·根據證券及期貨條例·黑龍江農墾北大荒商貿集團有限責任公司與黑龍江北大荒農墾集團總公司各自被視為於北大荒(香港)國際貿易有限公司持有的660,000,000股股份中擁有權益。

\* 僅供識別



- (c) These 154,396,526 shares were held by China Food and Beverage Group Limited (“China Food”), which was wholly owned by Able Turbo Enterprises Limited (“Able Turbo”). Accordingly, Able Turbo was deemed to be interested in the 154,396,526 shares held by China Food by virtue of the SFO.
- (c) 該等154,396,526股股份由中國食品飲品集團有限公司\*（「中國食品」）持有，而中國食品由Able Turbo Enterprises Limited（「Able Turbo」）全資擁有。故此，根據證券及期貨條例，Able Turbo被視為於中國食品持有的154,396,526股股份中擁有權益。
- (d) These 409,500,000 shares were held by Able Turbo as to 255,103,474 shares and China Food as to 154,396,526 shares. As China Food was wholly owned by Able Turbo, Able Turbo was deemed to be interested in the 154,396,526 shares held by China Food by virtue of the SFO. As Able Turbo was 60.31% owned by Mr. Chen Hua and 39.69% owned by Mr. Li Xianggen, each of Mr. Chen Hua and Mr. Li Xianggen was deemed to be interested in the shares held by Able Turbo and China Food by virtue of the SFO.
- (d) 該等409,500,000股股份由Able Turbo持有255,103,474股及由中國食品持有154,396,526股。由於中國食品由Able Turbo全資擁有，故根據證券及期貨條例，Able Turbo被視為於中國食品持有的154,396,526股股份中擁有權益。由於Able Turbo由陳華先生擁有60.31%權益及由李向根先生擁有39.69%權益，故根據證券及期貨條例，陳華先生及李向根先生各自被視為於Able Turbo及中國食品持有的股份中擁有權益。

Save as disclosed above, as at 30 June 2018, no person, other than the directors of the Company whose interests are set out in the section headed “Directors’ Interests and Short Positions in Shares and Underlying Shares” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

除上文所披露者外，於二零一八年六月三十日，概無任何人士（除本公司董事外，彼等的權益載於上文「董事於股份及相關股份的權益及淡倉」一節）於本公司的股份或相關股份中擁有根據證券及期貨條例第336條須予登記的權益或淡倉。

## INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

## 中期股息

董事會不建議派付截至二零一八年六月三十日止六個月之中期股息（截至二零一七年六月三十日止六個月：無）。

\* 僅供識別

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

During the six months ended 30 June 2018, the Company repurchased a total of 8,000,000 shares of the Company on the Stock Exchange at an aggregate consideration of approximately HK\$2,551,560. None of the repurchased shares were cancelled during the Period. However, the Company cancelled 17,000,000 shares repurchased on 12 December 2017 and 13 December 2017 during the Period and the number of issued shares of the Company was reduced accordingly. The details of the repurchased shares are as follows:

## 購買、出售或贖回本公司上市證券

於截至二零一八年六月三十日止六個月，本公司於聯交所合共購回本公司之8,000,000股股份，總代價約為2,551,560港元。期內，本公司概無註銷購回股份。然而，本公司於期內註銷於二零一七年十二月十二日及二零一七年十二月十三日購回之17,000,000股股份，及相應削減本公司之已發行股份數目。購回股份之詳情如下：

Month 月份		Total number of shares 購回股份總數	Purchase price per share 每股購買價		Aggregate consideration 總代價
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
May 2018	二零一八年五月	8,000,000	0.320	0.310	2,551,560
Total	總計	8,000,000			2,551,560

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2018.

除上文所披露者外，於截至二零一八年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

## REVIEW OF INTERIM RESULTS

The interim results of the Group for the six months ended 30 June 2018 have been reviewed by the audit committee of the Company, which comprises three independent non-executive directors, namely Dr. Loke Yu, Mr. Ho Man Fai and Mr. Yang Yunguang.

## 中期業績回顧

本集團截至二零一八年六月三十日止六個月之中期業績已經本公司審核委員會（由三名獨立非執行董事，即陸海林博士、何文輝先生及楊雲光先生組成）審閱。

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code on ethics and securities transactions (the "Code"), which incorporates a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code contained in Appendix 10 to the Listing Rules. Specified employees who are likely to be in possession of unpublished inside information of the Company are also subject to the compliance with the Code. Having made specific enquiry of all directors, the Company confirms that the directors have complied with the required standard set out in the Code and the Model Code throughout the six months ended 30 June 2018.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with all code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2018, save as disclosed as follows.

In respect of code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company did not officially have a position of chief executive officer since 24 June 2016. Mr. Jiang Jianjun, the Chairman of the Company, provides leadership to the Board to ensure that the Board works effectively and all important issues are discussed and dealt with in a timely manner. The Board will continue to review the effectiveness of the Group's structure as business continues to grow and develop in order to assess whether any changes, including the appointment of a chief executive officer, are necessary.

## 董事的證券交易

本公司已採納一項道德及證券交易守則（「守則」），其中載列有關董事進行證券交易的操守守則，其條款並不遜於上市規則附錄十所載標準守則所規定的準則。可能管有本公司未公佈內幕資料的指定僱員亦須遵守守則。經向所有董事作出特定查詢後，本公司確認董事於截至二零一八年六月三十日止六個月內一直遵守守則及標準守則所規定的準則。

## 遵守企業管治守則

本公司已於截至二零一八年六月三十日止六個月內遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）的所有守則條文，惟下文披露者除外。

就企業管治守則的守則條文A.2.1條而言，主席與行政總裁之角色應有區分，並不應由一人同時兼任。本公司自二零一六年六月二十四日起並無正式設立行政總裁之職位，而本公司主席江建軍先生領導董事會，確保董事會有效運作及所有重要議題均獲適時討論及處理。董事會將隨著業務繼續增長及發展而持續檢討本集團架構的成效，以評估是否需要作出任何變動（包括委任行政總裁）。

## DISCLOSURE OF INFORMATION ON DIRECTORS

## 董事資料披露

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the directors since the date of the 2017 Annual Report of the Company are set out as follows:

根據上市規則第13.51B(1)條，本公司自二零一七年年報日期以來董事資料之變動載列如下：

Name of directors 董事姓名	Details of changes 變動詳情
Dr. Loke Yu	<ul style="list-style-type: none"> <li>Resigned as an independent non-executive director of Winfair Investment Company Limited with effect from 3 April 2018, the shares of which are listed on the Main Board of the Stock Exchange.</li> </ul>
陸海林博士	<ul style="list-style-type: none"> <li>辭任永發置業有限公司（其股份於聯交所主板上市）之獨立非執行董事，自二零一八年四月三日起生效。</li> <li>Appointed as an independent non-executive director of TC Orient Lighting Holdings Limited with effect from 6 June 2018, the shares of which are listed on the Main Board of the Stock Exchange.</li> <li>獲委任為達進東方照明控股有限公司（其股份於聯交所主板上市）之獨立非執行董事，自二零一八年六月六日起生效。</li> <li>Resigned as an independent non-executive director of Shenzhou Space Park Group Limited (formerly known as China Household Holdings Limited) with effect from 6 August 2018, the shares of which are listed on the Main Board of the Stock Exchange.</li> <li>辭任神舟航天樂園集團有限公司（前稱中國家居控股有限公司，其股份於聯交所主板上市）之獨立非執行董事，自二零一八年八月六日起生效。</li> </ul>

<b>Name of directors</b> <b>董事姓名</b>	<b>Details of changes</b> <b>變動詳情</b>
Mr. Wang Jianguo 王建國先生	<ul style="list-style-type: none"> <li>Appointed as a non-executive director of the Company with effect from 8 June 2018.</li> <li>獲委任為本公司非執行董事，自二零一八年六月八日起生效。</li> </ul>
Mr. Li Xiaofeng 黎曉峰先生	<ul style="list-style-type: none"> <li>Resigned as an independent non-executive director of the Company and a member of the Audit Committee with effect from 31 July 2018.</li> <li>辭任本公司獨立非執行董事及審核委員會成員，自二零一八年七月三十一日起生效。</li> </ul>
Mr. Yang Yunguang 楊雲光先生	<ul style="list-style-type: none"> <li>Appointed as an independent non-executive director of the Company and a member of the Audit Committee with effect from 31 July 2018.</li> <li>獲委任為本公司獨立非執行董事及審核委員會成員，自二零一八年七月三十一日起生效。</li> </ul>

By Order of the Board  
**Jiang Jianjun**  
*Chairman*

承董事會命  
主席  
**江建軍**

Hong Kong, 24 August 2018

香港，二零一八年八月二十四日



**China Beidahuang Industry Group Holdings Limited**  
**中國北大荒產業集團控股有限公司**