



BaWang International (Group) Holding Limited

霸王國際(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: 01338

股票代碼: 01338



Interim Report 2015

2015 年中期報告

\* for identification purposes only  
僅供識別

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# Corporate Information

## 公司資料

### Directors

#### Executive Directors

CHEN Qiyuan (*Chairman*)  
WAN Yuhua  
CHEN Zheng He  
WONG Sin Yung *CPA*

#### Independent non-executive Directors

Dr. NGAI Wai Fung *PhD, CPA, FCCA, FCIS, FCS (P.E.)*  
LI Bida  
CHEUNG Kin Wing

### Audit Committee

Dr. NGAI Wai Fung *PhD, CPA, FCCA, FCIS, FCS (P.E.)*  
(*Chairman*)  
LI Bida  
CHEUNG Kin Wing

### Remuneration Committee

LI Bida (*Chairman*)  
WAN Yuhua  
Dr. NGAI Wai Fung *PhD, CPA, FCCA, FCIS, FCS (P.E.)*

### Nomination Committee

CHEN Qiyuan (*Chairman*)  
LI Bida  
Dr. NGAI Wai Fung *PhD, CPA, FCCA, FCIS, FCS (P.E.)*

### Company Secretary

WONG Sin Yung *CPA*

### Authorised Representatives

WAN Yuhua  
WONG Sin Yung *CPA*

### 董事

#### 執行董事

陳啟源 (*主席*)  
萬玉華  
陳正鶴  
黃善榕 *CPA*

#### 獨立非執行董事

魏偉峰博士 *PhD, CPA, FCCA, FCIS, FCS (P.E.)*  
李必達  
張建榮

### 審核委員會

魏偉峰博士 *PhD, CPA, FCCA, FCIS, FCS (P.E.)*  
(*主席*)  
李必達  
張建榮

### 薪酬委員會

李必達 (*主席*)  
萬玉華  
魏偉峰博士 *PhD, CPA, FCCA, FCIS, FCS (P.E.)*

### 提名委員會

陳啟源 (*主席*)  
李必達  
魏偉峰博士 *PhD, CPA, FCCA, FCIS, FCS (P.E.)*

### 公司秘書

黃善榕 *CPA*

### 授權代表

萬玉華  
黃善榕 *CPA*

## Registered Office

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

## Principal Place of Business in the People's Republic of China ("PRC")

6/F, 181 Tangle Road  
Tangyong Village, Xinshi  
Baiyun District  
Guangzhou  
510410  
PRC

## Place of Business in Hong Kong

Suite B, 16/F  
Ritz Plaza  
122 Austin Road  
Tsimshatsui  
Kowloon  
Hong Kong

## Hong Kong Branch Share Registrar and Transfer Office

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

## Cayman Islands Principal Share Registrar and Transfer Office

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

## 註冊辦事處

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

## 中國主要營業地點

中國  
廣州  
白雲區  
新市棠涌村  
棠樂路181號6樓  
郵編：510410

## 香港營業地點

香港  
九龍  
尖沙咀  
柯士甸道122號  
麗斯中心  
16樓B室

## 香港證券過戶登記處

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

## 開曼群島證券過戶登記總處

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

## Corporate Information 公司資料

### Auditor

SHINEWING (HK) CPA Limited  
43rd Floor, The Lee Gardens  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

### Legal Advisor on Hong Kong Law

PETER YUEN & ASSOCIATES (IN ASSOCIATION  
WITH FANGDA PARTNERS)  
30/F, One Exchange Square  
8 Connaught Place  
Central, Hong Kong

### Company's Website

[www.bawang.com.cn](http://www.bawang.com.cn)

### Stock Code

01338

### Principal Bankers

The Hongkong and Shanghai Banking  
Corporation Limited  
1 Queen's Road Central  
Hong Kong

Bank of China Limited  
1073 Jichang Road  
Guangzhou 510180  
PRC

### 核數師

信永中和(香港)會計師事務所有限公司  
香港  
銅鑼灣  
希慎道33號  
利園43樓

### 香港法律顧問

阮葆光律師事務所  
(聯營上海市方達律師事務所)  
香港中環  
康樂廣場8號  
交易廣場1期30樓

### 公司網址

[www.bawang.com.cn](http://www.bawang.com.cn)

### 股票代碼

01338

### 主要往來銀行

香港上海滙豐銀行有限公司  
香港  
皇后大道中1號

中國銀行股份有限公司  
中國  
廣州市  
機場路1073號  
郵編：510180

# Management Discussion and Analysis

## 管理層討論及分析

### Business Review

The Directors report that the total revenue of the continuing operations of the Group for the six months ended 30 June 2015 was approximately RMB101.0 million, representing a decrease of approximately 28.7% from approximately RMB141.7 million for the same period of 2014. The operating loss from the continuing operations of the Group for the six months ended 30 June 2015 was approximately RMB87.0 million, representing an increase by approximately 63.5%, as compared with the operating loss of approximately RMB53.2 for the same period of 2014. The increase was primarily due to the impairment loss of property, plant and equipment of approximately RMB54.4 million (six months ended 30 June 2014: approximately RMB7.0 million) following a valuation of the property, plant and equipment, which was partially offset by the saving in selling and distribution costs.

For the six months ended 30 June 2015, the net loss from the continuing operations of the Group was approximately RMB88.1 million, as compared with the net loss of approximately RMB53.9 million for the same period of 2014.

For further information on the operating performance of the Group, please refer to the “Financial Review” section of this interim report.

During the period under review, the ongoing value-chain-oriented business model has enabled the Group to improve the operating results of the continuing operations by reducing the selling, distribution and administration costs in the amount of approximately RMB29.8 million for the six months ended 30 June 2015, as compared with those in the same period of 2014.

The Group has been using the popular events and festive seasons for carrying out marketing campaigns and promotions for publicizing its branded products. During the period under review, the on-going promotion slogan for Bawang branded shampoo was “Scary of hair-fall, use Bawang shampoo (怕脫髮，用霸王)”. As of 30 June 2015, the Bawang brand distribution network comprised approximately 476 distributors and 35 KA retailers, covering 27 provinces and four municipalities in China. Furthermore, the products of the Group were also sold in Hong Kong, Singapore, Thailand, Malaysia, Cambodia and Australia.

### 業務回顧

董事報告本集團截至二零一五年六月三十日止六個月的持續經營業務總收入約人民幣101.0百萬元，較二零一四年同期約人民幣141.7百萬元下降了約28.7%。本集團截至二零一五年六月三十日止六個月期間錄得持續經營業務的經營虧損約人民幣87.0百萬元，比二零一四年同期約人民幣53.2百萬元上升了約63.5%。上升的主要原因是從物業、廠房及設備估值得出的物業、廠房及設備的資產減值損失約人民幣54.4百萬元（截至二零一四年六月三十日止六個月：約人民幣7.0百萬元），但部分被節省的銷售及分銷開支所抵銷。

本集團截至二零一五年六月三十日止六個月錄得持續經營業務淨虧損約人民幣88.1百萬元，而二零一四年同期錄得淨虧損約人民幣53.9百萬元。

關於本集團經營業績的更多信息，請參照本中期報告之「財務回顧」部分。

於回顧期內，截至二零一五年六月三十日止六個月，持續執行以價值鏈為導向的業務模式使得本集團比二零一四年同期節省了銷售及分銷和管理成本約人民幣29.8百萬元，改善了持續經營業務的經營業績。

本集團利用流行事件及節日來開展行銷活動及推廣品牌產品。於回顧期內，霸王品牌洗髮水的持續推廣口號為「怕脫髮，用霸王」。截至二零一五年六月三十日，霸王品牌分銷網絡包括大概476個分銷商及35個重點零售商，覆蓋中國27個省份及四個直轄市。此外，該等產品亦已在香港、新加坡、泰國、馬來西亞、柬埔寨和澳大利亞市場銷售。

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

During the period under review, the Group further expanded the channel for supplying Royal Wind shampoo and shower gel to hotel chains in China. The Group was promoting the brand image of Royal Wind shampoo with the marketing theme “Anti-dandruff in Speedy and Natural Manner (快速去屑更天然)”. As of 30 June 2015, the Royal Wind brand distribution network comprised approximately 435 distributors and 31 KA retailers, covering 27 provinces and four municipalities in China.

The Litao products mainly comprise shower gels and laundry detergents, targeting at consumers living in the second-tier or third-tier cities in China. The Group's goal is to widen the market coverage in China. As of 30 June 2015, the Litao products distribution network comprised approximately 332 distributors, covering 27 provinces and four municipalities in China.

The Group's Herborn Chinese herbal skincare products target relatively high net income white-collar ladies in the age range from 25 to 45 who are dedicated to pursue a healthy and natural lifestyle. In terms of sales channels, the Group is now selling the products mainly through cosmetics specialty shops throughout China. As of 30 June 2015, the sales and distribution network for the Herborn Chinese herbal skincare products comprised approximately 91 distributors covering 27 provinces and four municipalities in China. The Group also had about 900 counters in cosmetics specialty shops in Mainland China.

During the period under review, we were selling our natural plant skincare product series, Smerry, through established chain-stores. The Smerry branded products target young ladies in the age range of 18 to 28 who are dedicated to pursue a natural and healthy lifestyle.

During the period under review, the Group has established online flagship stores for our Bawang, Royal Wind and Herborn branded products at eight online retailing platforms in China.

During the period under review, we obtained the recognitions as follows:

- We obtained a Certificate of Accreditation on Work Safety Standardization (Grade 3) in Light Industry (安全生產標準化三級企業(輕工)) from the Guangzhou Association of Work Safety. The accreditation is valid for three years until June 2018.

於回顧期內，本集團進一步擴展管道以供應追風洗髮水及沐浴露給中國的商務連鎖酒店。本集團繼續以「快速去屑更天然」為主題推廣追風洗髮水。截至二零一五年六月三十日，追風品牌分銷網絡包括大概435個分銷商及31個重點零售商，覆蓋中國27個省份及四個直轄市。

麗濤產品主要由沐浴露和洗衣液組成，以中國二三線城市的消費者為目標客戶群體。本集團的目標是將市場擴大至整個中國。截至二零一五年六月三十日，麗濤品牌分銷網絡包括大概332個分銷商，覆蓋中國27個省份及四個直轄市。

本集團的中草藥護膚產品一本草堂，其目標客戶群體是擁有相對較高的收入、熱衷追求健康自然的生活方式、年齡介於25歲至45歲的白領女性。在銷售渠道方面，本集團通過中國境內的化妝品專營店專櫃銷售本草堂產品。截至二零一五年六月三十日，本草堂品牌分銷網絡包括大概91個分銷商，覆蓋中國27個省份及四個直轄市。在中國境內，本集團亦擁有約900家化妝品專門店專櫃。

於回顧期內，我們通過設立連鎖店來銷售我們的天然植物護膚系列產品-雪美人。雪美人品牌產品的目標群體是崇尚天然健康的生活方式，年齡介於18歲至28歲的年輕女性。

於回顧期內，本集團已在八個線上零售平台建立線上旗艦店銷售霸王、追風和本草堂品牌產品。

於回顧期內，我們獲得了以下認證：

- 我們獲得了廣州安全生產協會頒發的安全生產標準化三級企業(輕工)。該項認證有效期為三年至二零一八年六月。

- We were accredited as “The 2014 Major Taxpayer & Elite Enterprise of Baiyun District, Guangzhou (廣州市白雲區二零一四年度納稅大戶優秀企業)” by the Working Committee of Baiyun District People’s Government in Guangzhou in May 2015.
- Our congratulatory message for the Chinese New Year “Duang” in connection with Bawang shampoo was awarded a Gold Medal in Online Sales Category in the 7th China Advertisers Summit & Awards Presentation Ceremony held by the Organizing Committee of the China Advertisers Summit in May 2015.
- 二零一五年五月，我們獲廣州市白雲區人民政府頒發「廣州市白雲區二零一四年度納稅大戶優秀企業」。
- 二零一五年五月，我們「霸王洗髮水玩轉Duang賀歲營銷」案例在第七屆中國廣告主峰會頒獎盛典上獲中國廣告主峰會組委會頒發網絡類金獎。

## Litigation

The Board considers that the contents of the relevant article published by Next Magazine on 14 July 2010 are defamatory to the Group and/or amount to malicious falsehood. Therefore, we commenced legal proceedings (the “**Legal Proceedings**”) in the High Court of Hong Kong in October 2010 against Next Magazine seeking, *inter alia*, damages and an injunction to restrain Next Magazine from publishing such contents or similar contents. The trial of the Legal Proceedings lasted for a total of 40 days and has ended on 29 August 2015. As at the date of this interim report, no judgement has been handed down by the High Court of Hong Kong yet.

## Financial Review

### Continuing Operations

#### Revenue

During the six months ended 30 June 2015, the Group’s revenue of the continuing operations amounted to approximately RMB101.0 million, representing a decrease of approximately 28.7% from approximately RMB141.7 million during the same period of 2014. The decrease was primarily attributable to the slowdown of the economy in China and the change in the business model of the traditional trade channel since the second quarter of 2014.

During the six months ended 30 June 2015, the Group’s core brand, Bawang, generated a revenue of approximately RMB76.7 million, which accounted for approximately 75.9% of the Group’s total revenue, and represented a decrease of approximately 28.1%, as compared with the same period of 2014.

## 訴訟

董事會認為壹週刊於二零一零年七月十四日發表的相關雜誌文章內容均為對本集團的誹謗及／或惡意中傷。因此，我們已於二零一零年十月在香港高等法院向壹週刊提起法律訴訟（「**法律訴訟**」）。其中，要求壹週刊賠償損失並且禁止出版該內容或類似內容。有關法律訴訟持續四十天，並已於二零一五年八月二十九日結束審訊。截至本中期報告之日，香港高等法院並未頒佈任何判詞。

## 財務回顧

### 持續經營業務

#### 營業額

截至二零一五年六月三十日止六個月，本集團的持續經營業務收入約人民幣101.0百萬元，較二零一四年同期持續經營業務收入的約人民幣141.7百萬元下降了約28.7%。下降的主要原因是受中國經濟市場低迷的影響以及自二零一四年第二季度以來傳統渠道經營模式的改變。

截至二零一五年六月三十日止六個月，本集團核心品牌，霸王的收入約人民幣76.7百萬元，約佔本集團總收入的75.9%，較二零一四年同期下降了約28.1%。



## Management Discussion and Analysis

### 管理層討論及分析

During the six months ended 30 June 2015, the Group's branded Chinese herbal anti-dandruff haircare series, Royal Wind, recorded a revenue of approximately RMB11.0 million, which accounted for approximately 10.9% of the Group's total revenue, and represented a decrease of approximately 40.9%, as compared with the same period of 2014.

During the six months ended 30 June 2015, the Group's natural-based branded shampoo, shower gel and laundry detergent products series, Litao, generated a revenue of approximately RMB9.3 million, which accounted for approximately 9.2% of the Group's total revenue, and represented a decrease of approximately 5.1%, as compared with the same period of 2014.

During the six months ended 30 June 2015, the Group's branded Chinese herbal skincare series, Herborn, recorded a revenue of approximately RMB3.5 million, which accounted for approximately 3.5% of the Group's total revenue, and represented a decrease of approximately 35.2%, as compared with the same period of 2014.

During the six months ended 30 June 2015, Smerry generated a revenue of approximately RMB0.5 million, which accounted for approximately 0.5% of the Group's total revenue, and represented a decrease of approximately 58.3%, as compared with the same period of 2014.

We generally sell our products through extensive distribution and retail networks. During the six months ended 30 June 2015, sales to our distributors and retailers represented approximately 74.2% and approximately 25.8% of the Group's total revenue respectively.

During the six months ended 30 June 2015, our products were also sold in Hong Kong, Singapore, Thailand, Malaysia, Cambodia and Australia. The sales to these overseas markets outside the PRC accounted for approximately 6.8% of our total revenue during the six months ended 30 June 2015.

截至二零一五年六月三十日止六個月，本集團的中草藥去屑品牌，追風的收入約人民幣11.0百萬元，約佔本集團總收入的10.9%，較二零一四年同期下降了約40.9%。

截至二零一五年六月三十日止六個月，本集團的以純天然為基礎的洗髮水和沐浴露產品系列，麗濤的收入約人民幣9.3百萬元，約佔本集團總收入的9.2%，較二零一四年同期下降了約5.1%。

截至二零一五年六月三十日止六個月，本集團的中草藥護膚品牌，本草堂的收入約人民幣3.5百萬元，約佔本集團總收入的3.5%，較二零一四年同期下降約35.2%。

截至二零一五年六月三十日止六個月，雪美人的收入約人民幣0.5百萬元，約佔本集團總收入的0.5%，較二零一四年同期下降了約58.3%。

我們一般通過廣泛的分銷商和零售商網絡銷售我們的產品。截至二零一五年六月三十日止六個月，我們通過分銷商和零售商的銷售額分別約佔本集團總收入的74.2%和25.8%。

截至二零一五年六月三十日止六個月，我們的產品已在香港、新加坡、泰國、馬來西亞、柬埔寨和澳大利亞市場上銷售。截至二零一五年六月三十日止六個月，這些海外市場的銷售額約佔本集團總銷售額的6.8%。

### Cost of Sales

During the six months ended 30 June 2015, cost of sales amounted to approximately RMB68.1 million, representing a decrease of approximately 23.9% from approximately RMB89.5 million during the same period of 2014. Such decrease was primarily due to a decrease in packing materials consumed, wages and manufacturing expenses, which was partially offset by the increase in raw materials consumed.

### Gross Profit

During the six months ended 30 June 2015, the Group's gross profit decreased to approximately RMB32.9 million, representing a decrease of approximately 37.0% from RMB52.2 million in the same period of 2014. The gross profit margin for the six months ended 30 June also decreased from approximately 36.8% in 2014 to approximately 32.6% in 2015. The decrease in the gross profit margin was mainly attributable to the decrease of revenue and the change in the business model of the traditional trade channel as mentioned above, which was partially offset by the decrease in cost of sales.

### Selling and Distribution Costs

During the six months ended 30 June 2015, selling and distribution costs decreased to approximately RMB43.8 million, representing a decrease of approximately 43.9% from approximately RMB78.1 million as compared with the same period of 2014. Such decrease was primarily due to the effective cost controls leading to decrease in depreciation, advertising fees, and the saving achieved in promotion fee and salary through optimizing the resources of promotion staff.

### Administrative Expenses

During the six months ended 30 June 2015, administrative expenses amounted to approximately RMB23.8 million, representing an increase of approximately 23.3% from approximately RMB19.3 million in the same period of 2014. The increase was primarily due to the substantial increase in one-off litigation expenses in the final stage of the Legal Proceedings, which was partially offset by the decrease in salaries and R&D expenses.

### 銷售成本

截至二零一五年六月三十日止六個月，銷售成本為約人民幣68.1百萬元，相比二零一四年同期的約人民幣89.5百萬元，下降了約23.9%。其下降的主要原因是包裝材料耗用、工資和製造費用減少，但部份被原材料耗用增加所抵銷。

### 毛利

截至二零一五年六月三十日止六個月，本集團的毛利下降至為約人民幣32.9百萬元，與二零一四年同期約人民幣52.2百萬元相比下降了約37.0%。截至六月三十日止六個月的毛利率從二零一四年的約36.8%下降到二零一五年的約32.6%。毛利率下降的主要原因是由於收入下降及上述提及的傳統銷售渠道業務模式的轉變，部分抵銷了成本下降帶來的影響。

### 銷售及分銷開支

截至二零一五年六月三十日止六個月，銷售及分銷開支下降至約人民幣43.8百萬元，較二零一四年同期的約人民幣78.1百萬元下降了約43.9%。其下降的原因主要是成本控制帶來的折舊和廣告費的減少，以及通過優化促銷人力資源節省了促銷費用和薪資支出。

### 行政費用

截至二零一五年六月三十日止六個月，行政費用約人民幣23.8百萬元，較二零一四年同期的約人民幣19.3百萬元上升約23.3%。其上升的主要原因是法律訴訟在最後階段的一次性費用大幅增加，但部份被工資和研發費用減少所抵銷。

### **Impairment Loss**

During the six months ended 30 June 2015, impairment loss on property, plant and equipment amounted to approximately RMB54.4 million (six months ended 30 June 2014: approximately RMB7.0 million) has been recognised under other expenses. The increase was primarily due to the low expected utilization rate of the plant and machinery as a result of shrinking revenue of the continuing operations.

### **Loss from Operations**

The Group recorded an operating loss from its continuing operations of approximately RMB87.0 million for the six months ended 30 June 2015, as compared with the operating loss of approximately RMB53.2 million for the same period of 2014. Such increase was mainly because of the impairment loss on property, plant and equipment of approximately RMB54.4 million following a valuation of the property, plant and equipment (six months ended 30 June 2014: approximately RMB7.0 million).

### **Finance Income and Costs**

For the six months ended 30 June 2015, finance income of the Group amounted to approximately RMB0.3 million as compared with the finance income of approximately RMB0.1 million for the same period of 2014. The increase was primarily due to the interest income derived from fixed deposit with bank.

For the six months ended 30 June 2015, the Group's imputed interest on non-interest bearing loans from controlling shareholders amounted to approximately RMB1.1 million (six months ended 30 June 2014: approximately RMB0.7 million).

### **Income Tax Expense**

During the six months ended 30 June 2015 and 2014, the Group did not have any income tax expense and/or reversal.

### **Loss for the Period from Continuing Operations**

As a result of the combined effect of the abovementioned factors, the Group recorded a loss of approximately RMB88.1 million for the six months ended 30 June 2015, as compared with the loss of approximately RMB53.9 million for the six months ended 30 June 2014.

### **減值損失**

截至二零一五年六月三十日止六個月，物業、廠房及設備之減值損失約人民幣54.4百萬元(截至二零一四年六月三十日止六個月：約人民幣7.0百萬元)已被確認於其他費用內。其上升的主要原因是持續經營業務營業額下降令到廠房及設備的預期使用率偏低。

### **經營虧損**

本集團截至二零一五年六月三十日止六個月錄得持續經營業務之經營虧損約人民幣87.0百萬元，而二零一四年同期的錄得經營虧損約人民幣53.2百萬元。其上升的主要原因是由於從物業、廠房及設備估值得出的物業、廠房及設備的資產減值損失為約人民幣54.4百萬元(截至二零一四年六月三十日止六個月：約人民幣7.0百萬元)。

### **財務收入及融資成本**

截至二零一五年六月三十日止六個月，本集團財務收入約人民幣0.3百萬元，二零一四年同期約人民幣0.1百萬元。其上升的主要原因是定期存款收益。

截至二零一五年六月三十日止六個月，本集團就控股股東免息貸款而估算的利息約人民幣1.1百萬元(截至二零一四年六月三十日止六個月：約人民幣0.7百萬元)。

### **所得稅支出**

截至二零一五年及二零一四年六月三十日止六個月，本集團未發生任何所得稅支出及／或抵扣。

### **持續經營業務之期內虧損**

因上述因素的綜合影響，本集團截至二零一五年六月三十日止六個月持續經營業務錄得應佔虧損約人民幣88.1百萬元，而截至二零一四年六月三十日止六個月持續經營業務錄得應佔虧損約人民幣53.9百萬元。

### Discontinued Operation

For the six months ended 30 June 2015, no profit or loss was attributable to the Group's Herbal tea products (six months ended 30 June 2014: operating profit of approximately RMB2.3 million). As a result of the unsatisfactory financial performance of the business of the herbal tea products, the Board decided to discontinue the production and sales of its herbal tea products with effect from 1 July 2013. Since then, the Group has been able to focus on the business development of the hair-care and skin-care products.

### Loss for the Period Attributable to Owners of the Company

As a result of the combined effect of the above factors, the Group recorded a loss attributable to owners of the Company of approximately RMB88.1 million for the six months ended 30 June 2015, as compared with the attributable loss of approximately RMB51.6 million for the six months ended 30 June 2014.

### Outlook

Despite the Chinese economy has entered into a new stage of slower but more resilient growth, the official data shows China's GDP increased by 7% in the second quarter of 2015. Some economists found this economic growth in line with their expectations. They are of the view that the Chinese economy may gain more momentum in the third quarter when the policies to stabilize the economy continue to take effect. Having said that, the Directors believe that the downside risks for the Chinese economy are still there. The Group will therefore adopt a prudent and conservative approach in its business development model, which could help the recovery of the business of the Group in the medium term.

To cope with the change in buying behavior from shopping at physical stores to online shopping, the Group has recently teamed up with a micro-commerce company for selling of our HPC products through an online platform. The Group has also established a network technology company in Guangzhou with a partner to develop its business in micro-commerce sector.

### 已終止經營業務

截至二零一五年六月三十日止六個月，涼茶業務並未獲得任何盈利或虧損（截至二零一四年六月三十日止六個月：經營盈利約人民幣2.3百萬元）。由於涼茶分部經營狀況不理想，本集團已於二零一三年七月一日停止涼茶分部的生產及銷售。自此以後，本集團可以集中精力開發護髮和護膚類產品。

### 本公司擁有人應佔期內虧損

因上述因素的綜合影響，本集團截至二零一五年六月三十日止六個月錄得本公司擁有人應佔期內虧損約人民幣88.1百萬元，而截至二零一四年六月三十日止六個月錄得應佔虧損約人民幣51.6百萬元。

### 展望

中國經濟發展正進入緩慢但更具彈性的新階段，官方數據顯示，在二零一五年第二季度，中國國民生產總值(GDP)同比增長7%。部分經濟學家發現經濟增長符合他們的預期。他們指出，當穩健的經濟政策生效後，中國經濟在第三季度可能獲得更多的發展動力。話雖如此，董事們相信中國經濟仍然存在下滑風險，本集團將採納謹慎及保守的業務發展模式，這有助於本集團的業務在中期實現復蘇。

由於消費者的消費習慣逐漸由實體店購物向網上購物轉變，本集團近日聯手微商公司通過網上平台銷售我們的家庭個人護理產品。本集團也與一位合夥人在廣州建立網絡科技公司，以發展微商業務。

## Management Discussion and Analysis

### 管理層討論及分析

For the two branded shampoo and hair-care products, namely, Bawang and Royal Wind, the Group would take measures to trim down the low-yield distributors in order to improve the profitability of the distribution channels.

For Bawang branded products, we would launch a new product line for the micro-commerce channel. We would upgrade a couple of products by enhancing their functionalities. We are promoting the brand with the theme “I am dictating my hair style (我的髮型，我作主)”. To increase the sales revenue, we would roll out a lucky draw campaign which offers complimentary tickets to the winners for domestic travelling to popular sight-seeing spots.

For Royal Wind branded products, we would strengthen the development of new channel for supplying the shampoo and shower gel to business hotel chains in China. We are promoting the brand with the challenging theme “Eradicating dandruff in a powerful way and then dandruff free for 72 hours (實力去屑，挑戰72小時無屑體驗)”.

For the two branded skin-care products, the Group will develop new product series for sales in the online sales channel and enhance the existing product series to increase sales revenues.

For production management, the Group will strive to improve the productivity, to reduce the production spoilage, and to efficiently utilize the electric power and water. Additionally, measures will be taken to ensure the occupational safety of the workers, and the operational safety of the plants and machineries.

As part of the business expansion plan, the Group will continue to explore the possibility with potential distributors for launching our branded products to other countries. The Group is open to explore further business opportunities with potential overseas distributors.

As of the date of this interim report, the Group does not have any outstanding acquisition opportunity nor actively explore business opportunities that may involve potential acquisition.

對於霸王和追風這兩個品牌的洗髮和護髮產品，本集團將採取措施去裁減低銷量的經銷商，以提高分銷渠道的盈利能力。

對於霸王品牌產品，我們擬為微商渠道開設新的產品線。我們擬通過提升若干個產品的功能去升級產品。我們正用「我的髮型，我做主」的主題來推廣品牌。我們將推出抽獎活動，提供獲獎者國內熱門景點的免費旅遊門票，以提高銷售額。

對於追風品牌產品，我們擬加強發展新渠道，供應洗髮水和沐浴露給中國的商務連鎖酒店。我們正用「實力去屑，挑戰72小時無屑體驗」的主題來推廣品牌。

對於兩個護膚品牌產品，本集團擬推進新產品在網上銷售渠道的發展及升級一系列現有的產品，以提高銷售額。

對於生產管理，本集團將致力於提高產量、降低生產損耗和有效的利用電能和水能。另外，將採取措施保障工人們的生產安全和廠房及設備的運營安全。

在業務擴展計劃方面，本集團將繼續開發與潛在經銷商合作的可能性，把我們的品牌推廣至其他國家。本集團將以開放的態度尋找與潛在的海外經銷商洽談更多商業合作的機會。

截至本中期報告發佈之日，本集團並無任何正在洽談處理的收購事宜，並且暫時不會積極尋找潛在的收購機會。

Looking forward, the strategic directions to sustain and develop our business in the volatile economic environments will focus on two areas. In the short run, the Group intends to enhance its revenue by exploring new sales channels in HPC products for regaining the sales growth momentum and profitability, and to improve investors' confidence in the Group. In the long run, the Group will continue to focus on strengthening the business model and positioning to increase the market share from domestic and international competitors, maintaining a multi-brand and multi-product strategies in HPC sectors, and becoming a global leader in the branded Chinese herbal HPC products.

## Liquidity, Financial Resources and Capital Structure

The Group adopts conservative financial management policies. A summary of liquidity and financial resources is set out below:

Cash and cash equivalent	現金及現金等價物
Total loans	貸款總額
Total assets	總資產
Gearing ratio <sup>Note</sup>	資產負債率 <sup>備註</sup>

Note: Calculated as total loans divided by total assets.

## Material Acquisition and Disposal

As of 30 June 2015, the Group has no specific acquisition target.

The Group did not have any material acquisition or disposal of any of its subsidiaries or associated companies during the period under review.

展望未來，在不穩定的經濟環境中，維持和發展我們業務之戰略方向將集中在以下兩個方面。就短期而言，本集團擬在家庭及個人護理行業開拓新的銷售渠道，恢復銷售增長，達到盈利，並提高本集團投資者的信心。就長期而言，本集團將繼續鞏固發展模式，迎戰國內外競爭對手以增加市場份額，奉行個人護理產品品牌及產品多樣化的均衡策略，成為全球中草藥家庭及個人護理產品領軍企業。

## 流動資金、財務資源及資本架構

本集團採用保守的理財策略。流動資金和財務資源概要列載如下：

	<b>30 June 2015</b> 於二零一五年 六月三十日 <b>RMB in million</b> 人民幣百萬元	31 December 2014 於二零一四年 十二月三十一日 RMB in million 人民幣百萬元
Cash and cash equivalent	<b>11.6</b>	16.9
Total loans	<b>50.5</b>	44.1
Total assets	<b>293.5</b>	383.1
Gearing ratio	<b>17.2%</b>	11.5%

備註：按貸款總額除以資產總額計算

## 重大收購及出售

截至二零一五年六月三十日，本集團並無明確的收購目標。

於回顧期間，本集團並無重大收購或出售其任何附屬或聯營公司。

## Exposure to Fluctuations in Exchange Rates and Related Hedge

The operations of the Group are mainly carried out in the PRC, with most transactions settled in Renminbi. The reporting currency of the Group is Renminbi. The Group has exported its goods to Hong Kong and certain Southeast Asian countries. The transactions were settled in either Hong Kong Dollars or United States Dollars. The Group's cash and bank deposits are mostly denominated in Renminbi. The Company will pay dividends in Hong Kong Dollars if dividends are declared. In addition, the Group paid certain advertising fees in United States Dollars or Hong Kong Dollars.

The Board is of the view that the Group conducts its business transactions principally in Renminbi and thus the exchange rate risk at the Group's operational level is not significant.

As of 30 June 2015, the Group had not issued any material financial instruments or entered into any material contracts for foreign currency hedging purposes. However, the Directors will continue to monitor the foreign exchange exposure and is prepared to take prudent measures such as hedging when required.

## Contingent Liabilities

As of 30 June 2015, the Group did not have any significant contingent liabilities.

## Capital Commitment

As of 30 June 2015, the capital commitment for acquisition of property, plant and equipment of the Group was approximately RMB7.7 million.

## Pledge of assets

As of 30 June 2015, the Group had no pledge of assets.

## 匯率波動風險及有關對沖

本集團主要在中國境內經營業務，大部分交易以人民幣結算。本集團的報告貨幣為人民幣。本集團出口產品銷往香港和部份東南亞國家，交易以港幣或美元結算。本集團大部份現金及銀行存款以人民幣計值。本公司宣派股息時亦以港元派付。此外，本集團以美元或港幣支付若干廣告費。

董事會認為本集團從事的業務主要是以人民幣結算的，因此外匯風險對本集團的日常經營影響並不重大。

截至二零一五年六月三十日，本集團並沒有發行任何重大金融工具或訂立任何重大合約作外匯對沖用途。然而，董事將繼續監察外匯風險，並準備在需要時採取審慎的措施，例如對沖。

## 或然負債

截至二零一五年六月三十日，本集團並無任何重大或然負債。

## 資本承擔

截至二零一五年六月三十日，本集團購建物業、廠房及業務資本承擔總額約人民幣7.7百萬元。

## 資產抵押

截至二零一五年六月三十日，本集團並無資產抵押。

## Human Resources

To provide incentive to the employees of the Group, the Group is committed to staff training and development under any economic circumstances. The Group will continue to invest in our human capital so as to retain a quality workforce to achieve our organisational goal.

For the six months ended 30 June 2015, the Group organised various in-house training classes to strengthen the soft skills of our staff members such as time management, stress management and leadership development. Apart from these in-house courses, the Group also required our department managers to attend external courses on reward and compensation, and motivation. We required our senior sales and marketing staff to attend brand positioning strategy courses, and we required our finance and accounting staff members to attend seminars about the latest accounting standards, taxation practices and budgetary control.

As of 30 June 2015, the Group employed 1,553 employees (30 June 2014: 2,016), consisting of full-time employees and contract personnel in the PRC and Hong Kong. The total personnel expenses of the continuing operations, comprising wages, salaries and benefits, and equity-settled share-based payments, amounted to approximately RMB31.2 million for the six months ended 30 June 2015 (six months ended 30 June 2014: approximately RMB39.5 million).

## 人力資源

為了激勵本集團的員工，本集團承諾在任何經濟環境下都為員工提供培訓和發展。我們將繼續投資人力資本，以保持一個高素質的員工團隊，協助我們實現組織目標。

截至二零一五年六月三十日止六個月，本集團舉辦了多項內部培訓課程，以增強我們工作人員的軟技能，例如：時間管理、壓力管理和領導能力發展等。除此之外，本集團還要求部門經理參加有關獎勵和激勵的外部培訓課程。我們要求市場策劃人員參加品牌定位策略培訓課程，也要求財務人員參加有關最新會計準則、稅務實踐以及預算編製方面的研討會。

截至二零一五年六月三十日，本集團僱用1,553名員工（二零一四年六月三十日：2,016），其中包括在中國和香港的全職員工以及合約僱員。總持續經營業務人事開支包括工資、薪金和福利以及以權益結算之股份支付款項，截至二零一五年六月三十日止六個月約人民幣31.2百萬元（截至二零一四年六月三十日止六個月：約人民幣39.5百萬元）。



## Management Discussion and Analysis

### 管理層討論及分析

The following table sets forth a breakdown of the total headcount of our employees of the continuing operations as of 30 June 2015 and 2014, respectively:

下表分別載列於二零一五年六月三十日及二零一四年六月三十日我們持續經營業務的總僱員及外包人員的明細：

		As of 30 June 2015 於二零一五年 六月三十日	As of 30 June 2014 於二零一四年 六月三十日
Full-time employees	全職僱員	262	285
Contract personnel	合約僱員		
– Sales persons	– 促銷員	817	1,139
– Others	– 其他	474	592
<b>Total headcount of the continuing operations</b>	<b>持續經營業務總人數</b>	<b>1,553</b>	<b>2,016</b>

The employees' remuneration, promotion and salary review are based on individual job responsibilities, work performances, professional experiences and the prevailing industry practices.

本集團的員工薪酬、晉升及工資是按照個人的工作責任、工作表現、專業經驗及行業標準來釐定的。

Our employees in the PRC and Hong Kong joined social insurance contribution plans and mandatory provident fund scheme respectively. Other benefits include performance-based incentive bonus scheme and share options granted or to be granted under the share option schemes.

本集團於中國及香港的員工分別參加社會保障計劃和香港強制性公積金計劃。其他福利包括按工作表現釐定的獎金花紅計劃和購股權計劃下已授出或將會授出的購股權。

The Directors believe that the Group's human resources policies play a crucial part in the further development of the Group. Promising career prospects, good staff remuneration and benefits as well as pleasant working environment are essential factors for maintenance of a stable workforce for the Group.

董事們深信本集團之人力資源政策對集團未來發展擔當着重要角色。良好的職業前景、優厚的員工薪酬福利以及舒適的工作環境，可以使本集團維持一支穩定的工作團隊。

# Other Information

## 其他資料

### Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or any Associated Corporation

As of 30 June 2015, the Directors and chief executive of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO"), (a) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (b) as notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they had taken or deemed to have under such provisions of the SFO); or (c) 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") in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"):

### Long Positions in Shares, Underlying Shares and Debentures of the Company

Name of director 董事名稱	Long/Short position 好/淡倉	Nature of interest 權益性質	Number of shares/ underlying shares held 股份及相關 股份數目	Approximate percentage of issued share capital 持股百分比
CHEN Qiyuan 陳啟源	Long 好倉	Interest in controlled corporation (Note 1) 所控制法團權益 (附註1)	1,900,840,000	65.28%
WAN Yuhua 萬玉華	Long 好倉	Interest in controlled corporation (Note 2) 所控制法團權益 (附註2)	1,900,840,000	65.28%
WONG Sin Yung 黃善榕	Long 好倉	Beneficial owner (Note 3) 實益擁有人(附註3)	2,100,000	0.07%

### 董事及其最高行政人員於本公司及相聯法團之股份、相關股份或債券中擁有的權益及淡倉

截至二零一五年六月三十日，董事及本公司最高行政人員於本公司及其相聯法團(按香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部的涵義的股份、相關股份或債券證中，擁有(a)根據證券及期貨條例第352條規定須登記於需備存的登記冊內的權益及淡倉，或(b)根據證券及期貨條例第XV部第7及第8分部的規定須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉(包括彼等根據上述證券及期貨條例該等條文被當做或視作擁有的權益及淡倉)，或(c)根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄10所載上市公司董事進行證券交易的標準守則(「標準守則」)規定須知會本公司及聯交所如下：

### 於本公司的股份和相關股份中之權益

## Other Information 其他資料

Notes:

1. CHEN Qiyuan is deemed to be interested in the shares held by Fortune Station Limited ("Fortune Station") by virtue of Fortune Station being controlled by CHEN Qiyuan and WAN Yuhua.
2. WAN Yuhua is deemed to be interested in the shares held by Fortune Station by virtue of Fortune Station being controlled by WAN Yuhua and CHEN Qiyuan.
3. Including 630,000 share, which would be allotted and issued to WONG Sin Yung upon the exercise in full of the share options granted to WONG Sin Yung under the Pre-IPO Share Option Scheme of the Company. For details, please refer to section headed "Share Option Scheme and Pre-IPO Share Option Scheme" below.

附註：

1. 憑藉 Fortune Station Limited(「Fortune Station」) 為陳啟源及萬玉華所控制，陳啟源被視為擁有 Fortune Station 所持有的股份的權益。
2. 憑藉 Fortune Station 為萬玉華及陳啟源所控制，萬玉華被視為擁有 Fortune Station 所持有的股份的權益。
3. 包括根據本公司首次公開發售前購股權計劃，於黃善榕全面行使購股權後，將被配發及發行給黃善榕的630,000股本公司股份。有關詳情，請參閱下文「購股權計劃及首次公開發售前購股權計劃」一節。

### Long Position in Shares, Underlying Shares and Debentures of the Associated Corporations of the Company

### 於本公司之相關法團的股份和相關股份中之權益

Name of director 董事名稱	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of shares 股份數目	Approximate percentage of interest in associated corporation 於相關法團中之權益百分比
CHEN Qiyuan 陳啟源	Fortune Station Fortune Station	Beneficial owner 實益擁有人	5,100	51.00%
WAN Yuhua 萬玉華	Fortune Station Fortune Station	Beneficial owner 實益擁有人	4,900	49.00%

Other than as disclosed above, as of 30 June 2015, so far as known to any Directors or chief executive of the Company, neither the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) (a) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (b) as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they had taken or deemed to have under such provisions of the SFO); or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述披露的人員之外，截至二零一五年六月三十日，目前所知本公司的任何董事及最高行政人員，無論是本公司董事或者是最高行政人員，都沒有擁有本公司及其相聯法團(按證券及期貨條例第XV部的涵義)的股份、相關股份或債券證中，擁有(a)根據證券及期貨條例第352條規定須登記於需備存的登記冊內的權益及淡倉，或(b)根據證券及期貨條例第XV部第7及第8分部的規定須知會本公司及聯交所的權益及淡倉(包括彼等根據上述證券及期貨條例該等條文被當做或視作擁有的權益及淡倉)，或(c)根據標準守則規定須知會本公司及聯交所。

## Interests and Short Positions of Substantial Shareholders of the Company

As of 30 June 2015, so far as known to any Director or chief executive of the Company, shareholders (other than a Director or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register that was required to be kept pursuant to section 336 of the SFO were as follows:

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of shares held 股份數目	Approximate percentage of issued share capital 持股百分比
CHEN Qiyuan 陳啟源	Interest in controlled corporation (Note 1) 所控制法團權益(附註1)	1,900,840,000 (L)	65.28%
WAN Yuhua 萬玉華	Interest in controlled corporation (Note 2) 所控制法團權益(附註2)	1,900,840,000 (L)	65.28%
Fortune Station Fortune Station	Beneficial owner (Note 3) 實益擁有人(附註3)	1,900,840,000 (L)	65.28%

(L) – Long Position

Notes:

- CHEN Qiyuan is the beneficial owner of 51.0% of the issued share capital of Fortune Station and is deemed to be interested in the shares held by Fortune Station. CHEN Qiyuan, the spouse of WAN Yuhua, is deemed to be interested in WAN Yuhua's interests in Fortune Station.
- WAN Yuhua is the beneficial owner of 49.0% of the issued share capital of Fortune Station and is deemed to be interested in the shares held by Fortune Station Ltd. WAN Yuhua, the spouse of CHEN Qiyuan, is deemed to be interested in CHEN Qiyuan's interests in Fortune Station.
- On 1 April 2015, Fortune Station has pledged 1,900,840,000 Shares in favour of Wisdom Bright Ventures Limited ("**Wisdom Bright**") as security for a loan facility provided by Wisdom Bright. Wisdom Bright is wholly-owned by TUNG Sun Tat Clement. As such, TUNG Sun Tat Clement is deemed to be interested in Wisdom Bright's interests in the Company.

## 本公司主要股東的權益及淡倉

據本公司董事任何董事或最高行政人員，截至二零一五年六月三十日，股東（除本公司董事或最高行政人員外）於股份或相關股份中擁有根據證券及期貨條例第336條規定須登記於需存置的登記冊內的權益或淡倉：

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of shares held 股份數目	Approximate percentage of issued share capital 持股百分比
CHEN Qiyuan 陳啟源	Interest in controlled corporation (Note 1) 所控制法團權益(附註1)	1,900,840,000 (L)	65.28%
WAN Yuhua 萬玉華	Interest in controlled corporation (Note 2) 所控制法團權益(附註2)	1,900,840,000 (L)	65.28%
Fortune Station Fortune Station	Beneficial owner (Note 3) 實益擁有人(附註3)	1,900,840,000 (L)	65.28%

L – 好倉

附註：

- 陳啟源為 Fortune Station 已發行股本的 51.0% 實益擁有人，並被視為於 Fortune Station 持有的股份中擁有權益。萬玉華的配偶陳啟源被視為於萬玉華在 Fortune Station 的權益中擁有權益。
- 萬玉華為 Fortune Station 已發行股本的 49.0% 實益擁有人，並被視為於 Fortune Station 持有的股份中擁有權益。陳啟源的配偶萬玉華被視為於陳啟源在 Fortune Station 的權益中擁有權益。
- 於二零一五年四月一日，Fortune Station 將其持有的 1,900,840,000 股股份低押予 Wisdom Bright Ventures Limited (「**Wisdom Bright**」) 作為 Wisdom Bright 向其提供融資額度的擔保。Wisdom Bright 為董身達全資擁有的公司。因此，董身達被視為於 Wisdom Bright 持有的股份中擁有權益。

## Other Information

### 其他資料

Other than as disclosed above, as of 30 June 2015, the Company has not notified by any person (other than a Director or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept pursuant to section 336 of the SFO.

## Share Option Scheme and Pre-IPO Share Option Scheme

The Company has adopted two share option schemes, a share option scheme dated on 20 May 2009 (the “**Share Option Scheme**”) and a pre-IPO share option scheme dated on 10 December 2008 (the “**Pre-IPO Share Option Scheme**”), the purpose of which is to give the Directors, senior management and employees of the Group an opportunity to have a personal stake in the Company and help motivate its employees to optimise their performance and efficiency, and also to retain employees whose contributions are important to the long-term growth and profitability of the Group.

### Share Option Scheme

The Share Option Scheme became effective on 20 May 2009 and, unless otherwise cancelled or amended, will remain in force for 10 years from the date becoming effective.

The maximum number of shares of the Company which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company, must not, in aggregate, exceed 30.0% (or such other percentage as may be allowed under the Listing Rules) of the total number of shares of the Company in issue from time to time. The maximum number of shares of the Company issuable to each eligible participant in the Share Option Scheme within any 12-month period is limited to 1.0% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

截至二零一五年六月三十日，除上文所披露人士之外，本公司沒有任何人士（除本公司董事或最高行政人員外）於股份或相關股份中擁有根據證券及期貨條例第336條規定須登記於需存置的登記冊內的權益或淡倉。

## 購股權計劃及首次公開發售前購股權計劃

本公司已經採用了兩種股權激勵計劃，也就是於二零零九年五月二十日採納的購股權計劃（「購股權計劃」）和於二零零八年十二月十日採納的首次公開發售前購股權計劃（「首次公開發售前購股權計劃」），目的在於為公司董事、高級管理人員和僱員提供一個機會擁有公司股票，以激勵他們表現地更好及更有效率，並以此挽留那些為本集團的長遠增長及盈利能力做出重大貢獻的員工。

### 購股權計劃

購股權計劃於二零零九年五月二十日起生效，除非另行取消或修訂，從已獲接納之日起生效，有效期為10年。

因行使根據購股權計劃及本公司任何其他計劃授出而尚未行使的所有購股權而發行的本公司股份總數，不能超過本公司已發行總股份的30.0%（或根據上市規則可獲准的其他百分比）。購股權計劃的每個合資格參與者在任何十二個月期間內發行本公司股份的最大數目不得超過在任何時間本公司已發行總本公司股份的1.0%。任何授出的購股權超過此限額的須經股東在股東大會上批准。

Share options granted to a connected person (or its associates) of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors. In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5.0 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted, upon payment of an option price to be determined by the Board from time to time. The exercise period of the share options granted is determinable by the Board, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of grant of the share options.

The exercise price of share options is determinable by the Board, but shall be at least the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a business day; (ii) the average of the closing price of the shares of the Company as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date; and (iii) the nominal value of a share of the Company.

As of 30 June 2015, an aggregate of 2,880,000 shares options were granted to three employees by the Company under the Share Option Scheme, and all of them have been forfeited prior to 1 January 2014.

### Pre-IPO Share Option Scheme

The Pre-IPO Share Option Scheme became effective on 10 December 2008. As of 30 June 2015, options to subscribe for an aggregate of 14,532,000 shares of the Company were granted, representing approximately 0.5% of the issued share capital of the Company as at the latest practicable date. No further options will be granted under the Pre-IPO Share Option Scheme.

授予本公司之關連人士(或其聯營公司)或彼等之任何聯繫人之購股權,須事先獲得獨立非執行董事批准。此外,在任何十二個月期間,任何授予本公司主要股東或獨立非執行董事,或彼等之任何聯繫人之購股權超過本公司已發行股份之0.1%的,以及其總價值(以本公司授出之日之股票價格為基礎計算)超過港元5.0百萬的,須經股東在股東大會上事先批准。

經董事會釐定不時支付之購股權價格後,授出購股權之要約方可被接受。授出購股權的行使期由董事會釐定,並經過一定的行權等待期間開始,但結束日期不能超過授出購股權之日起十年。

購股權之行使價由董事會釐定,但應至少是以下價格之最高者(i)為要約日(必須是一個營業日)當天聯交所每日報價表所列本公司股份之收市價;(ii)要約日前五個營業日聯交所每日報價表所列本公司股份之收市價的平均值;及(iii)本公司股份面值。

截至二零一五年六月三十日,本公司已根據購股權計劃授予三名僱員總共2,880,000股股份的購股權,並已經於二零一四年一月一日前全部取消。

### 首次公開發售前購股權計劃

首次公開發售前購股權計劃於二零零八年十二月十日起生效。截至二零一五年六月三十日,已授予總共14,532,000公司股份的購股權,大約佔本公司截至最後實際可行日期已發行股份之0.5%。沒有根據首次公開發售前購股權計劃授出的其他購股權。

## Other Information 其他資料

The above options have been conditionally granted to 42 participants by the Company at a consideration of HK\$1.0 each. The subscription price of the pre-IPO share options would be at par value or at HK\$1.19.

A total of 4,200,000 pre-IPO share options were granted to two executive Directors on 8 June 2009. Of which, options to subscribe for a total of 840,000 shares held by a director resigned on 28 May 2013 were forfeited on the same date, which was partially exercised up to 30 June 2015. Movement of the remaining options during the six months ended 30 June 2015 are as follows:

上述購股權被本公司有條件地以每人港元1.0授予42名參與者，其認購價格分別是面值或港元1.19。

於二零零九年六月八日，公司授予兩名執行董事合共4,200,000股的首次公開發售前購股權。其中，一名董事於二零一三年五月二十八日辭任而其持有合共840,000公司股份購股權已於同日失效，截至二零一五年六月三十日，該購股權已部分被行使。這些首次公開發售前購股權於截至二零一五年六月三十日止六個月明細如下：

Name of director 董事名稱	Date of grant 授權日	Exercise price (HKD) 行權價(港元)	Number of share options 股份期權數目				Outstanding as of 30 June 2015 截至 二零一五年 六月三十日 尚未行使	Approximate percentage of issued share capital of the Company (%) 已發行股本的 概約百分比(%)	Exercised Period 行權期間
			Outstanding as of 1 January 2015 截至 二零一五年 一月一日 尚未行使	Granted during the period 於期間 授予數目	Exercise during the period 於期間 行權數目	Forfeited during the period 於期間 失效			
WONG Sin Yung 黃善榕	8 June 2009 二零零九年 六月八日	Par Value 面值	630,000	—	—	—	630,000	0.02	4 July 2014 to 8 June 2019 二零一四年七月四日至 二零一五年六月八日
Total 合計			630,000	—	—	—	630,000	0.02	

Apart from the above, options to subscribe for a total of 10,332,000 Shares under the Pre-IPO Share Option Scheme were granted to 40 employees of the Group on 8 June 2009. Of which, options to subscribe for 5,227,000 Shares granted to 28 employees were forfeited as of 30 June 2015. Movement of the outstanding options during the six months ended 30 June 2015 are as follows:

除此以外，在二零零九年六月八日，根據首次公開發售前購股權計劃，總共有 10,332,000 股股份的購股權分配給了本集團 40 名僱員。其中，截至二零一五年六月三十日之前授予二十八名僱員總共 5,227,000 股股份的購股權已被取消。尚未行使的購股權於截至二零一五年六月三十日止六個月的明細如下：

Date of grant 授權日	Exercise price (HKD) 行權價(港元)	Vesting period 行權等待期	Number of share options 股份期權數目				Outstanding as of 30 June 2015 截至 二零一五年 六月三十日 尚未行使	Approximate percentage of issued share capital of the Company (%) 佔本公司 已發行股本的 概約百分比(%)	Exercised Period 行權期間
			Outstanding as of 1 January 2015 截至 二零一五年 一月一日 尚未行使	Granted during the period 於期間 授予數目	Exercise during the period 於期間 行權數目	Forfeited during the period 於期間 失效			
8 June 2009 二零零九年六月八日	1.19	4 July 2014 二零一四年七月四日	2,834,000	—	840,000	340,000	1,654,000	0.06	4 July 2014 to 8 June 2019 二零一四年七月四日至 二零一五年六月八日
Total 合計			2,834,000	—	840,000	340,000	1,654,000	0.06	

Except for the options which had been granted as disclosed above, no further options were granted as of 30 June 2015. Details of Pre-IPO Share Option Scheme are set out in Note 16 under the section headed “Notes to the Condensed Consolidated Financial Statements” to this interim report.

除了上述已經披露授出的購股權，截至二零一五年六月三十日，再無任何購股權授出。首次公開發售前購股權計劃詳見本中期報告簡明綜合財務報告附註 16。

## Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period under review.

## 購入、出售或贖回本公司之上市證券

於回顧期間，本公司或其任何附屬公司概無購入、出售或贖回本公司之任何上市證券。

## Compliance with the Corporate Governance Code

The Company is committed to enhancing the corporate governance of the Group, and the Board reviews and updates all such necessary measures in order to promote good corporate governance.

## 遵守企業管治守則

本公司致力提高本集團的企業管治水平，而董事會則檢討及更新為促進良好企業管治的一切必要措施。



## Other Information 其他資料

The Board is of the view that the Company has complied with the applicable code provisions of the Corporate Governance Code as contained in Appendix 14 of the Listing Rules during the six months ended 30 June 2015.

### Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry with the Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the period under review.

### Audit Committee

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules. The Audit Committee is responsible for, amongst other things, reviewing the financial reporting process and internal control system of the Group. The Audit Committee is also required to oversee the relationship with the independent auditors and to review the accounting policies and practices adopted by the Group. The Audit Committee has reviewed the interim results of the Group for the six months ended 30 June 2015 with the management of the Company and recommended its adoption by the Board.

### Dividends

Following review of the operating results of the Group, the Board does not recommend the payment of an interim dividend for the six months ended 30 June 2015.

By Order of the Board  
**CHEN Qiyuan**  
Chairman

Hong Kong, 31 August 2015

董事會認為，本公司截至二零一五年六月三十日止六個月期間一直遵守上市規則附錄14所載企業管治守則所載適用的守則條文。

### 董事進行證券交易的標準守則

本公司已採納標準守則，作為董事進行證券交易的行為守則。向董事進行特定查詢後，所有董事確認於回顧期間一直遵守標準守則所載的規定標準。

### 審核委員會

本公司已按上市規則第3.21條規定成立審核委員會。除其他事項外，其主要負責審查本集團的財務申報程序和內部控制制度。審核委員會也需要監督本集團與獨立審計師的關係及檢閱本集團所採取的會計政策和實務。審核委員會已與公司管理層審閱本集團截至二零一五年六月三十日止六個月之中期業績，並建議董事會將其採納。

### 派息

根據本集團經營業績的回顧，董事會不建議派發關於截至二零一五年六月三十日止六個月的中期股息。

承董事會命  
**陳啟源**  
主席

香港，二零一五年八月三十一日

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月		
		Notes	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		附註		
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	營業額	3	<b>100,976</b>	141,689
Cost of sales	銷售成本		<b>(68,076)</b>	(89,520)
Gross profit	毛利		<b>32,900</b>	52,169
Other income	其他收入		<b>3,085</b>	1,394
Changes in fair value less costs to sell in respect of biological assets	生物資產公允價值減 銷售成本的變動損益		<b>(113)</b>	(318)
Selling and distribution costs	銷售及分銷開支		<b>(43,822)</b>	(78,126)
Administrative expenses	行政費用		<b>(23,814)</b>	(19,282)
Other expenses	其他費用		<b>(897)</b>	(2,040)
Impairment loss on property plant and equipment	物業、廠房及設備之 減值		<b>(54,364)</b>	(6,970)
Finance costs	融資成本	4	<b>(1,113)</b>	(739)
Loss before taxation	稅前虧損	5	<b>(88,138)</b>	(53,912)
Income tax expense	所得稅支出	6	—	—
Loss for the period from continuing operations	持續經營業務之期內 虧損		<b>(88,138)</b>	(53,912)
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Profit for the period from discontinued operation	已終止經營業務之期內 盈利	7	—	2,286
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內 虧損		<b>(88,138)</b>	(51,626)

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
<b>Other comprehensive income (expense)</b>	<b>其他全面收益(支出)</b>		
Reclassified to profit or loss in subsequent periods (net of tax):	可於其後重新分類至損益之項目(扣除稅項):		
Exchange differences arising on translation of foreign operations	海外業務換算之匯兌差異	<b>6,885</b>	(208)
Other comprehensive income (expense) for the period	期內其他全面收益(支出)	<b>6,885</b>	(208)
Total comprehensive expense for the period attributable to owners of the Company	本公司擁有人應佔期內全面支出總額	<b>(81,253)</b>	(51,834)
<b>Loss per share</b>	<b>每股虧損</b>		
From continuing and discontinued operations	來自持續經營業務及已終止經營業務	9	
Basic and diluted (RMB cents)	基本及攤薄(人民幣仙)	<b>(3.03)</b>	(1.77)
From continuing operations	來自持續經營業務		
Basic and diluted (RMB cents)	基本及攤薄(人民幣仙)	<b>(3.03)</b>	(1.85)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2015  
於二零一五年六月三十日

			<b>30 June 2015</b> 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
		Notes 附註	<b>RMB'000</b> 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	162,689	225,340
Biological assets	生物資產	11	184	175
			<b>162,873</b>	225,515
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		51,856	52,039
Biological assets	生物資產	11	404	426
Trade and other receivables	貿易及其他應收款項	12	46,829	68,168
Deposit with bank	銀行存款	13	20,000	20,000
Bank balances and cash	銀行結存及現金	13	11,556	16,934
			<b>130,645</b>	157,567
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	14	154,760	166,034
Amounts due to related parties	應付關連方款項	18(a)	4,146	6,208
Income tax payables	應付所得稅		9,645	9,645
Provisions	計提準備		338	2,044
Loans from controlling shareholders	控股股東貸款	18(c)	5,317	—
			<b>174,206</b>	183,931
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(43,561)</b>	(26,364)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>119,312</b>	199,151
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Loans from controlling shareholders	控股股東貸款	18(c)	45,147	44,069
Deferred tax liabilities	遞延稅項負債		2,031	2,031
			<b>47,178</b>	46,100
<b>Net assets</b>	<b>資產淨值</b>		<b>72,134</b>	153,051
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	15(a)	256,706	256,639
Reserves	儲備	15(b)	(184,572)	(103,588)
<b>Total equity</b>	<b>權益總額</b>		<b>72,134</b>	153,051

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	PRC statutory reserves 中國 法定儲備	Capital reserve 資本儲備	Merger reserve 合併儲備	Exchange translation reserve 匯兌儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Total equity 權益總額
		RMB'000 人民幣千元 (note 14(a)) (附註14(a))	RMB'000 人民幣千元 (note 14(b)) (附註14(b))	RMB'000 人民幣千元 (note 14(b)) (附註14(b))	RMB'000 人民幣千元 (note 14(b)) (附註14(b))	RMB'000 人民幣千元 (note 14(b)) (附註14(b))	RMB'000 人民幣千元 (note 14(b)) (附註14(b))	RMB'000 人民幣千元 (note 14(b)) (附註14(b))	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2014 (audited)	於二零一四年一月一日 (經審核)	256,639	1,354,742	49,887	6,543	8,468	(26,368)	—	(1,386,739)	263,172
Loss for the period	期內虧損	—	—	—	—	—	—	—	(51,626)	(51,626)
Other comprehensive expense for the period	期內其他全面支出	—	—	—	—	—	(208)	—	—	(208)
Total comprehensive expense for the period	期內全面支出總額	—	—	—	—	—	(208)	—	(51,626)	(51,834)
Deemed contribution arising from non-interest bearing loans from controlling shareholders	控股股東提供的免息貸款所產生之視同注資	—	—	—	—	—	—	6,245	—	6,245
Recognition of equity-settled share based payments (note 16)	確認以股權結算並以股份為基礎的付款 (附註16)	—	—	—	277	—	—	—	—	277
Forfeiture of vested equity-settled share-based payments	取消歸屬的以股權結算並以股份為基礎的付款	—	—	—	(227)	—	—	—	227	—
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	256,639	1,354,742	49,887	6,593	8,468	(26,576)	6,245	(1,438,138)	217,860
At 1 January 2015 (audited)	於二零一五年一月一日 (經審核)	256,639	1,354,742	49,887	4,966	8,468	(26,474)	6,245	(1,501,422)	153,051
Loss for the period	期內虧損	—	—	—	—	—	—	—	(88,138)	(88,138)
Other comprehensive income for the period	期內其他全面收入	—	—	—	—	—	6,885	—	—	6,885
Total comprehensive expense for the period	期內全面支出總額	—	—	—	—	—	6,885	—	(88,138)	(81,253)
Deemed contribution arising from non-interest bearing loans from controlling shareholders	控股股東提供的免息貸款所產生之視同注資	—	—	—	—	—	—	269	—	269
Issue of shares under share option scheme (note 16)	購股權計劃下發行股票 (附註16)	67	1,627	—	(1,627)	—	—	—	—	67
Forfeiture of vested equity-settled share-based payments	取消歸屬的以股權結算並以股份為基礎的付款	—	—	—	(525)	—	—	—	525	—
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	256,706	1,356,369	49,887	2,814	8,468	(19,589)	6,514	(1,589,035)	72,134

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2015</b> 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss before taxation from continuing operations	持續經營業務之稅前虧損	<b>(88,138)</b>	(53,912)
Profit before taxation from discontinued operation	已終止經營業務之稅前盈利	—	2,286
		<b>(88,138)</b>	(51,626)
Adjustments for:	就下列作出調整：		
Bank interest income	銀行利息收入	<b>(270)</b>	(106)
Changes in fair value less costs to sell in respect of biological assets	生物資產公允價值減銷售成本的變動損益	<b>113</b>	318
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>9,007</b>	13,946
Finance costs	融資成本	<b>1,113</b>	739
Impairment loss recognised in respect of biological assets	生物資產減值損失確認	—	726
Impairment loss recognised in respect of property, plant and equipment	物業、廠房及設備之減值損失確認	<b>54,364</b>	6,970
Impairment loss recognised in respect of trade receivables	貿易應收款項之減值損失確認	<b>1,768</b>	1,600
Loss on disposal of property, plant and equipment	處置物業、廠房及設備損失	<b>8</b>	95
Reversal of impairment loss of trade receivables	貿易應收款項減值損失撥回	<b>(2,197)</b>	—
Reversal of write-down of inventories	存貨跌價撥回	<b>(679)</b>	(937)
Equity-settled share-based payment expenses	以股權結算並以股份為基礎的支付費用	—	277
Write-down of inventories	存貨跌價	<b>867</b>	1,227
Write-off of inventories	存貨報廢	—	921
Write back of trade and other payables	貿易及其他應付款項撤銷	—	(2,750)
Provision for litigation	訴訟計提費用	—	309
Operating cash flows before working capital changes	營運資金變動前之經營資金流量	<b>(24,044)</b>	(28,291)
Decrease (increase) in inventories	存貨減少(增加)	<b>3</b>	(327)
Decrease in trade and other receivables	貿易及其他應收款項減少	<b>28,325</b>	15,147
(Decrease) increase in amounts due to related parties	應付關連方款項(減少)增加	<b>(2,062)</b>	1,217
Decrease in trade and other payables	貿易及其他應付款項減少	<b>(10,496)</b>	(30,120)
Decrease in prepaid advertising fee	預付廣告費用減少	—	123
Decrease in provisions	計提費用減少	<b>(1,706)</b>	—
Cash used in operations	經營活動所用的現金	<b>(9,980)</b>	(42,251)
Income taxes paid	已付所得稅	—	—
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用的現金淨額</b>	<b>(9,980)</b>	(42,251)

## Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2015</b> 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Bank interest received	已收銀行利息	671	106
Plantation expenditure of biological assets — non-current portion	生物資產種植支出 — 非流動部份	(108)	(186)
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備的 所得款項	11	188
Placement of deposit with bank	銀行存款之存入	(20,000)	—
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,517)	(2,037)
Receipt of deposit with bank	銀行存款之收款	20,000	—
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用的現金淨額</b>	<b>(943)</b>	(1,929)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceeds from loans from controlling shareholders	控股股東借款所得款項	31,684	48,483
Repayment of loan from controlling shareholders	償還控股股東借款	(26,139)	—
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的現金淨額</b>	<b>5,545</b>	48,483
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少) 增加淨額</b>	<b>(5,378)</b>	4,303
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>於期初之現金及現金等價物</b>	<b>36,934</b>	43,302
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動影響</b>	—	9
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, representing bank balances and cash</b>	<b>於期末之現金及現金等價物 即指銀行結存及現金</b>	<b>31,556</b>	47,614

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 1. Basis of Preparation

BaWang International (Group) Holding Limited (the “**Company**”) was incorporated in the Cayman Islands on 11 December 2007 as an exempted company with limited liability. The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in the manufacturing and sales of household and personal care products. The Group was also engaged in the sales of herbal tea products before the discontinuation of the segment with effect from 1 July 2013. Further details are set out in note 7.

The condensed consolidated financial statements of the Group for the six months ended 30 June 2015 have been prepared in accordance with International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“**IASB**”) and the applicable disclosure provisions of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Group incurred a net loss of approximately RMB88,138,000 and reported a net cash outflow from operating activities of approximately RMB9,980,000 for the six months ended 30 June 2015, and had accumulated losses of approximately RMB1,589,035,000 and net current liabilities of approximately RMB43,561,000 as at 30 June 2015. In view of such circumstances, the Directors of the Company have given consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern.

### 1. 編製基準

霸王國際(集團)控股有限公司(「**本公司**」)於二零零七年十二月十一日在開曼群島註冊成立為獲豁免的有限公司。本公司及其子公司(統稱為「**本集團**」)主要從事製造及銷售家庭和個人護理產品業務。本集團亦從事銷售涼茶飲品業務，但已於二零一三年七月一日終止經營。詳細內容可見附註7。

本集團截至二零一五年六月三十日止六個月的簡明綜合財務報表乃根據國際會計準則委員會頒布的國際會計準則第34號中期財務報告，以及香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄16之適用披露條文編製。

截至二零一五年六月三十日止六個月，本集團錄得經營淨虧損約人民幣88,138,000，經營活動所用淨現金流出約人民幣9,980,000，以及於二零一五年六月三十日的累計虧損約人民幣1,589,035,000和流動負債淨值約人民幣43,561,000。在此情況下，本公司董事已考慮本集團未來資金流動性和業績情況，並評估本集團是否將擁有足夠的財務資源支持其持續經營。



## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 1. Basis of Preparation (continued)

The condensed consolidated financial statements have been prepared on a going concern basis. In the opinion of the Directors of the Company, the Group should be able to continue as a going concern in the coming year taking into consideration of the following:

- (i) The Group had bank balances and cash of approximately RMB31,556,000 as at 30 June 2015.
- (ii) Mr. CHEN Qiyuan and Ms. WAN Yuhua (collectively referred to as the “**Controlling Shareholders**”) and Guangzhou Bawang Cosmetics Co., Ltd. (“**Guangzhou Bawang**”), an entity wholly owned by the Controlling Shareholders, shall continue to provide loan facility to the Group until 31 December 2015 under the existing available facility amounted to approximately RMB85,971,000 as at 30 June 2015.
- (iii) The Group shall implement revenue-enhancing and cost-saving measures to maintain adequate cash flows for the Group’s operations, including but not limited to expanding sales channels and adopting more cost-effective advertising and promotion channels.

In light of the above, the Directors of the Company are of the opinion that it is still appropriate to prepare the condensed consolidated financial statements for the six months ended 30 June 2015 on a going concern basis.

Should the Group be not able to continue to operate as a going concern, adjustments would be necessary to reclassify all non-current assets and liabilities as current assets and liabilities, write down the value of assets to their recoverable amounts and to provide for further liabilities which may arise. The condensed consolidated financial statements have not incorporated any of these adjustments.

### 1. 編製基準(續)

簡明綜合財務報表已根據持續經營基準編製。本公司董事考慮以下幾點因素，認為本集團在來年能夠持續經營：

- (i) 本集團於二零一五年六月三十日持有銀行結存及現金約人民幣31,556,000。
- (ii) 陳啟源先生及萬玉華女士(統稱為「**控股股東**」)和本集團控股股東全資擁有的廣州霸王化妝品有限公司(「**廣州霸王**」)將繼續向本集團提供長期貸款融資，直至二零一五年十二月三十一日。於二零一五年六月三十日，可用融資金額合計約人民幣85,971,000。
- (iii) 本集團將採取提高銷售能力及節省成本措施，維持充足現金流以供本集團業務營運之用，其中包括但不僅限於擴展銷售渠道及採取成本效益更好的廣告及宣傳渠道。

有見於上述各項，本公司董事認為，按持續經營基準編製截至二零一五年六月三十日止六個月簡明綜合財務報表仍屬恰當。

倘本集團未能按持續經營基準經營，則須作出調整，將所有非流動資產及負債重新分類為流動資產及負債、撇減資產價值至其可收回款額，以及就日後可能出現之負債撥備。此等調整並未於簡明綜合財務報表入賬。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 2. Principal Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis, except for biological assets which are measured at fair values.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2014, except as described below.

In the current year, the Group has applied, for the first time, the following amendments to International Financial Reporting Standards ("IFRSs") issued by the IASB which are effective for the Group's financial year beginning 1 January 2015.

Amendments to IFRSs	Annual Improvements to IFRSs 2010–2012 Cycle
Amendments to IFRSs	Annual Improvements to IFRSs 2011–2013 Cycle
Amendments to IAS 19	Defined Benefit Plans: Employee Contributions

Except as described below, the application of the above amendments to IFRSs in the current interim period has had no material effect on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these condensed consolidated financial statements.

### 2. 主要會計政策

簡明綜合財務報表是以歷史成本基準編製，唯生物資產是以公允價值計量。

除下文所述之外，簡明綜合財務報表所使用的會計政策及計算方法與本集團編製截至二零一四年十二月三十一日止年度的綜合財務報表所依循者一致。

於本年度，本集團首次應用由國際會計準則委員會頒布之國際財務報告準則之修訂本，並於本集團財政年度二零一五年一月一日起生效。

國際財務報告 準則之修訂本	國際財務報告 準則之年度 改造 (二零一零年 至二零一二年 周期)
國際財務報告 準則之修訂本	國際財務報告 準則之年度 改造 (二零一一年 至二零一三年 周期)
國際會計準則 第19號之 修訂本	界定福利 計劃：僱員 供款

除下文所述之外，以上國際財務報告準則之修訂本之應用並無對本中期之簡明綜合財務報表及／或對該等簡明綜合財務報表所載之披露事項產生任何重大影響。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 2. Principal Accounting Policies (continued)

#### Annual Improvements to IFRSs 2010–2012 Cycle

The Annual Improvements to IFRSs 2010–2012 Cycle include a number of amendments to various IFRSs, which are summarised below.

The amendments to IFRS 2 (i) change the definitions of “vesting condition” and “market condition”; and (ii) add definitions for “performance condition” and “service condition” which were previously included within the definition of “vesting condition”. The amendments to IFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to IFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of IFRS 9 or IAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to IFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to IFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have “similar economic characteristics”; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

### 2. 主要會計政策 (續)

#### 國際財務報告準則之年度改進 (二零一零年至二零一二年週期)

國際財務報告準則之年度改進(二零一零年至二零一二年週期)包括對若干國際財務報告準則之多項修訂，概述如下。

國際財務報告準則第2號之修訂本(i)更改了「歸屬條件」和「市場條件」的定義；及(ii)增加了「業績條件」及「服務條件」的定義(先前已納入「歸屬條件」的定義)。國際財務報告準則第2號之修訂本對授予日期為二零一四年七月一日或之後的股份付款交易有效。

國際財務報告準則第3號之修訂本闡明，於各報告日期被分類為資產或負債的或然代價應按公允價值計量，不論該或然代價是否屬於國際財務報告準則第9號或國際會計準則第39號範圍內的財務工具或非財務資產或負債。公允價值變動(計量期調整除外)應於損益內確認。國際財務報告準則第3號之修訂本對收購日期為二零一四年七月一日或之後的業務合併有效。

國際財務報告準則第8號之修訂本(i)規定實體披露管理層在經營分部運用合併計算標準時所作出的判斷，包括對合併分部之描述，及於釐定經營分部是否具有「相似的經濟特點」時的經濟指標；及(ii)闡明倘向主要經營決策者定期提供分部資產，則僅應提供可報告分部的資產總額與實體資產的對賬。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 2. Principal Accounting Policies (continued)

#### Annual Improvements to IFRSs 2010–2012 Cycle (continued)

The amendments to the basis for conclusions of IFRS 13 clarify that the issue of IFRS 13 and consequential amendments to IAS 39 and IFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

The amendments to IAS 16 and IAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to IAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The application of the amendments included in the Annual Improvements to IFRSs 2010–2012 Cycle has had no material impact on the disclosures or on the amounts recognised in the Group's condensed consolidated financial statements.

### 2. 主要會計政策(續)

#### 國際財務報告準則之年度改進 (二零一零年至二零一二年週期)(續)

對國際財務報告準則第13號之結論所依據基準之修訂闡明，頒佈國際財務報告準則第13號及對國際財務報告準則第39號及國際財務報告準則第9號做成的相應修訂不會剝奪按未折現的發票金額計量無規定利率的短期應收款項及應付款項的能力，條件是折現的影響並不重大。

在對物業、廠房及設備項目或無形資產進行重新估值時，國際會計準則第16號及國際會計準則第38號之修訂本刪除了在對累計折舊／攤銷進行會計處理時所識別的認知分歧。經修訂的準則闡明，賬面總值乃按與資產賬面值重新估值一致的方式進行調整及累計折舊／攤銷為賬面總值與賬面值之間的差額(經計及累計減值虧損後)。

國際會計準則第24號之修訂本闡明，向報告實體提供主要管理人員服務的管理實體為報告實體的關連方。因此，報告實體應按關連方交易披露就接受管理實體提供的主要管理人員服務而已付或應付的款項。然而，毋須披露有關報酬的組成部分。

採納國際財務報告準則之年度改進(二零一零年至二零一二年週期)中所載之修訂不會對信息披露或本集團綜合財務報表之已確認金額構成重大影響。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 2. Principal Accounting Policies (continued)

#### Annual Improvements to IFRSs 2011–2013 Cycle

The Annual Improvements to IFRSs 2011–2013 Cycle include a number of amendments to various IFRSs, which are summarised below.

The amendments to IFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to IFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, IAS 39 or IFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within IAS 32.

The amendments to IAS 40 clarify that IAS 40 and IFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of IAS 40; and
- (b) the transaction meets the definition of a business combination under IFRS 3.

The application of the amendments included in the Annual Improvements to IFRSs 2011–2013 Cycle has had no material impact on the disclosures or on the amounts recognised in the Group's condensed consolidated financial statements.

### 2. 主要會計政策 (續)

#### 國際財務報告準則之年度改進 (二零一一年至二零一三年週期)

國際財務報告準則之年度改進(二零一一年至二零一三年週期)包括對若干國際財務報告準則之多項修訂，概述如下。

國際財務報告準則第3號之修訂本闡明，該準則並不適用於合營安排自身之財務報表中就所有類型合營安排的形成所進行之會計處理。

國際財務報告準則第13號之修訂本闡明，以淨額為基礎計量一組財務資產和財務負債之公允價值的投資組合，例外的適用範圍包括屬於國際會計準則第39號或國際財務報告準則第9號範圍或按照該兩項準則核算的所有合同，即使該等合同並不符合國際會計準則第32號中財務資產或財務負債之定義。

國際會計準則第40號之修訂本闡明，國際會計準則第40號及國際財務報告準則第3號並非互相排斥，並且可能要求同時應用該兩項準則。因此，實體收購投資物業須確定：

- (a) 該物業是否符合國際會計準則第40號中投資物業的定義；及
- (b) 該交易是否符合國際財務報告準則第3號中業務合併的定義。

採納國際財務報告準則之年度改進(二零一一年至二零一三年週期)中所載之修訂不會對信息披露或本集團綜合財務報表之已確認金額構成重大影響。

### 3. Revenue and Segment Information

Revenue represents the net amounts received and receivable of the goods sold to customers, net of discounts allowed, volume rebates and sales related taxes where applicable.

Information reported to the most senior executive management of the Group, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on a mixture of product lines and geography. The segments are managed separately as each operating segment offers different products which require different production information to formulate different strategies. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under IFRS 8 are as follows:

- Hair-care products
- Skin-care products
- Other household and personal care products

An operating segment regarding herbal tea products was discontinued in the year ended 31 December 2013. The segment information reported below does not include any amounts for this discontinued operation, which is described in more detail in note 7.

Also, the Group's senior executive management is provided with segment information concerning segment revenue and result. Segment assets and liabilities are not reported to the Group's senior executive management regularly.

### 3. 營業額及分部資料

營業額指本集團出售與客戶的貨物並扣除折扣，銷售返利及相關銷售稅(如適用)後的已收款及應收款。

為注重產品線與區域性而優化分部間資源分配及評估分部表現的基礎上，有關分部訊息已向本集團之高級行政管理人員(即主要經營決策者)報告。各分部是根據其獨特的產品特點和戰略作為單獨經營分部來管理的。本集團之主要運營決策者認為本集團沒有可以合併呈報的經營分部。

根據國際財務報告準則第8號，本集團之可報告的經營分部為：

- 護髮產品
- 護膚產品
- 其他家用及個人護理產品

本集團已於截至二零一三年十二月三十一日止年度終止經營涼茶分部的業務，以下呈報內容不包括此等已終止的產品業務，已終止涼茶產品業務的詳情載於附註7。

本集團的高級行政管理人員獲提供有關分部收入和分部業績的信息，而分部資產和業績的信息則不會定期向本集團高級行政管理人員報告。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 3. Revenue and Segment Information (continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments:

**For the six months ended 30 June 2015**

#### Continuing operations

	Hair-care products	Skin-care products	Other household and personal care products	Total
	護髮產品	護膚產品	其他家用及個人護理產品	合計
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue from external customers 來自外部客戶之收入	90,667	4,085	6,224	100,976
Segment losses 分部虧損	(66,492)	(1,606)	(8,532)	(76,630)
Change in fair value less costs to sell in respect of biological assets 生物資產公允價值減銷售成本的變動損益				(113)
Bank interest income 銀行利息收入				270
Other income 其他收入				618
Corporate and other unallocated expenses 未分配之總部與其他開支				(11,170)
Finance costs 融資成本				(1,113)
Loss before taxation from continuing operations 持續經營業務之稅前虧損				(88,138)

### 3. 營業額及分部資料(續)

以下是本集團按可報告的持續經營分部收入及業績分析：

**截至二零一五年六月三十日止六個月**

#### 持續經營業務

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 3. Revenue and Segment Information (continued)

For the six months ended 30 June 2014

Continuing operations

	Hair-care products	Skin-care products	Other household and personal care products	Total
	護髮產品	護膚產品	其他家用及個人護理產品	合計
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue from external customers 來自外部客戶之收入	129,483	6,596	5,610	141,689
Segment losses 分部虧損	(44,868)	(453)	(3,743)	(49,064)
Change in fair value less costs to sell in respect of biological assets 生物資產公允價值減銷售成本的變動損益				(318)
Bank interest income 銀行利息收入				106
Other income 其他收入				1,288
Corporate and other unallocated expenses 未分配之總部與其他開支				(5,185)
Finance costs 融資成本				(739)
Loss before taxation from continuing operations 持續經營業務之稅前虧損				(53,912)

Segment results represent the loss made by each segment without allocation of changes in fair value less costs to sell of biological assets, bank interest income, gain on sales of scrap materials, net exchange gains/losses, central administration cost, directors' emoluments and finance costs. This is the measure reported to the Executive Directors of the Company for the purposes of resource allocation and performance assessment.

### 3. 營業額及分部資料(續)

截至二零一四年六月三十日止六個月

持續經營業務

分部業績指各分部所錄得之虧損，當中並無分配生物資產的公允價值減銷售成本的變動損益、銀行利息收入、處置廢料收益、匯兌收益／虧損淨額、中央管理成本、董事薪酬以及融資成本。此及為資源分配及表現評估而向本公司之執行董事報告之計量方式。



## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 4. Finance Costs

### 4. 融資成本

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2015</b> 二零一五年 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Continuing operations	持續經營業務		
Imputed interest on non-interest bearing loans from controlling shareholders	控股股東無息借款之估算利息	<b>1,113</b>	739

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 5. Loss Before Taxation

Loss before taxation from continuing operations has been arrived at after (crediting) charging the following items:

### 5. 稅前虧損

持續經營業務之稅前虧損已(計入)扣除下列項目：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	(270)	(106)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,007	13,930
Impairment loss recognised in respect of biological assets (included in other expenses)	確認生物資產的減值損失(計入其他費用)	—	726
Impairment loss recognised in respect of property, plant and equipment (included in other expenses)	確認物業、廠房及設備的減值損失(計入其他費用)	54,364	6,970
Impairment loss recognised in respect of trade receivables	確認貿易應收款項減值損失	1,768	1,565
Net loss on disposal of property, plant and equipment	處置物業、廠房及設備的淨損失	8	14
Net exchange loss (gain)	匯兌虧損(收益)淨額	889	(53)
Redundancy costs	僱員遣散費	2,702	844
Reversal of impairment loss of trade receivables	貿易應收款項減值損失撥回	(2,197)	—
Reversal of write-down of inventories (included in cost of sales)	存貨跌價準備撥回(計入銷售成本)	(679)	(937)
Write-down of inventories (included in cost of sales)	存貨跌價準備(計入銷售成本)	867	1,227
Write-off of inventories (included in cost of sales)	存貨報廢(計入銷售成本)	—	921

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### 6. Income Tax Expense

- (i) Under the Law of the People's Republic of China (“**PRC**”) on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries is 25% from 1 January 2008 onwards.

The PRC EIT Law allows enterprises to apply for the certificates of “High and New Technology Enterprise” (“**HNTE**”) which entitles the qualified companies to a preferential income tax rate of 15%. Bawang (Guangzhou) Co., Ltd. (“**Bawang Guangzhou**”), a PRC subsidiary of the Group, was qualified as a HNTE in 2009 and the qualification was renewed and valid until 2014. Such certificates are in the process of renewal up to the date of this report. However, Bawang Guangzhou did not have any assessable profits subject to Enterprise Income Tax for the six months ended 30 June 2015 and 2014.

- (ii) No provision for Hong Kong Profits Tax has been provided as the Group did not have any assessable profits subject to Hong Kong Profits Tax for the six months ended 30 June 2015 and 2014.

### 6. 所得稅支出

- (i) 根據中華人民共和國(「**中國**」)企業所得稅法及企業所得稅法實施條例，本集團於中國註冊的附屬公司自二零零八年一月一日起稅率為25%。

中國企業所得稅法允許企業申請高新技術企業證書，而獲得該資格的企業可以享有15%的優惠稅率。中國境內子公司霸王(廣州)有限公司(「**霸王廣州**」)於二零零九年被認證為高新技術企業，並重新認證至二零一四年有效。截至本報告公佈日，該項認證仍在復審中。然而，截至二零一五年及二零一四年六月三十日止六個月，本集團並沒有任何須繳納企業所得稅之應課稅溢利。

- (ii) 截至二零一五年及二零一四年六月三十日止六個月，本集團並沒有任何須繳納香港所得稅之應課稅溢利，所以並無作出香港利得稅撥備。

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### 6. Income Tax Expense (continued)

- (iii) Pursuant to the laws and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI for the current and previous interim periods.
- (iv) Pursuant to the Implementation Rules of the EIT Law, overseas investors of foreign investment companies shall be liable for withholding income tax at 10% on the dividend derived from the profits of PRC subsidiaries with effect from 1 January 2008, unless the tax rate is reduced by treaty. Pursuant to the Sino-Hong Kong Double Tax Arrangements, the investor established in Hong Kong which the beneficiary owner is holding not less than 25% of the equity interests of its PRC subsidiaries can enjoy a reduced withholding tax rate of 5% on the dividend received from its PRC subsidiaries. The Group did not make provision of withholding income tax for the six months ended 30 June 2015 and 2014 since the PRC subsidiaries incurred losses in both interim periods.

### 6. 所得稅支出(續)

- (iii) 根據開曼群島及英屬處女群島的規則及條例，本集團無須為以前及本中期繳納開曼群島及英屬處女群島的任何稅項。
- (iv) 根據企業所得稅法實施條例，自二零零八年一月一日起，除非獲條約減低稅率，外商投資企業的海外投資者須就來自中國附屬公司溢利的股息繳付10%預扣所得稅。根據避免中港兩地雙重徵稅安排，於香港創立的投資者如果持有中國附屬公司不低於25%權益且為受益所有人，則可享受來自其中國附屬公司的股息的寬減預扣稅稅率5%。由於中國附屬公司均發生虧損，因此本集團於截至二零一五年及二零一四年六月三十日止六個月並沒有計提預扣所得稅。

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### 7. Discontinued Operation

During the six months ended 30 June 2013, the Directors of the Company resolved to discontinue the production and sales of its herbal tea products due to the unsatisfactory financial performance of the business of the herbal tea products. Accordingly, herbal tea products segment is presented as discontinued operation.

The results of the discontinued herbal tea products operation for the six months ended 30 June 2015 and 2014 are as follows:

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2015</b> 二零一五年 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	營業額	—	—
Other income	其他收入	—	2,750
Administrative expenses	行政費用	—	(74)
Other expenses	其他費用	—	(390)
Profit before taxation	稅前盈利	—	2,286
Income tax expense	所得稅支出	—	—
Profit for the period	期內盈利	—	2,286

### 7. 已終止經營業務

截至二零一三年六月三十日止六個月，由於涼茶產品經營狀況不理想，本集團決定停止涼茶產品的生產及銷售。因此，涼茶產品分部會作為已終止業務展示。

已終止涼茶產品業務於截至二零一五年及二零一四年六月三十日止六個月的業績如下：

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### 7. Discontinued Operation (continued)

The profit for the period from discontinued herbal tea products operation includes the following:

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2015</b> 二零一五年 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2014 二零一四年 <b>RMB'000</b> 人民幣千元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	—	16
Impairment loss recognised in respect of trade receivables	確認貿易應收款項減值損失	—	35
Net loss on disposals of property, plant and equipment	處置物業、廠房及設備的淨損失	—	81
Provision for litigation (included in other expenses above)	訴訟計提費用(計入以上其他費用)	—	309
Write-back of trade and other payables (included in other income above)	貿易及其他應付款項撥回(計入以上其他收入)	—	(2,750)

Net cash outflows on discontinued herbal tea products operation are as follows:

已終止的涼茶業務的期內盈利包括以下各項：

已終止的涼茶業務的淨現金流出如下：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2015</b> 二零一五年 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2014 二零一四年 <b>RMB'000</b> 人民幣千元 (Unaudited) (未經審核)
Operating activities	經營活動	—	(53)
Investing activities	投資活動	—	51
		—	(2)

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### 7. Discontinued Operation (continued)

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2015</b> 二零一五年 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit per share from discontinued operations:	已終止經營活動之每股盈利：		
Basic and diluted (RMB cents)	基本及攤薄(人民幣仙)	—	0.08

### 7. 已終止經營業務(續)

### 8. Dividends

No dividends were paid, declared or proposed during the interim period. The Directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2015 (six months ended 30 June 2014: nil).

### 8. 股息

中期期間內並無派付、宣派或擬派任何股息。本公司董事不建議派付截至二零一五年六月三十日止六個月的任何中期股息(截至二零一四年六月三十日止六個月：無)。

### 9. Loss Per Share

#### From continuing and discontinued operations

The calculation of the basic and diluted loss per share from continuing and discontinued operations attributable to owners of the Company is based on the loss for the period from continuing and discontinued operations of approximately RMB88,138,000 (six months ended 30 June 2014: approximately RMB51,626,000) and the weighted average number of approximately 2,911,105,000 (six months ended 30 June 2014: approximately 2,910,971,000) ordinary shares in issue during the period.

### 9. 每股虧損

#### 來自持續經營業務及已終止經營業務

本公司擁有人應佔來自持續經營業務及已終止經營業務之每股基本及攤薄虧損是根據持續經營業務及已終止經營業務之期內虧損約人民幣88,138,000(截至二零一四年六月三十日止六個月：約人民幣51,626,000)及期內已發行普通股加權平均數約2,911,105,000股(截至二零一四年六月三十日止六個月：約2,910,971,000股)計算。

## 9. Loss Per Share (continued)

### From continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to owners of the Company is based on the loss for the period from continuing operations of approximately RMB88,138,000 (six months ended 30 June 2014: approximately RMB53,912,000) and the weighted average number of approximately 2,911,105,000 (six months ended 30 June 2014: approximately 2,910,971,000) ordinary shares in issue during the period.

### From discontinued operation

Basic and diluted earnings per share for the discontinued operation attributable to owners of the Company is RMB0.08 cents per share for the six months ended 30 June 2014 (six months ended 30 June 2015: nil), based on the profit for the period from the discontinued operation of approximately RMB2,286,000 for the six months ended 30 June 2014 (six months ended 30 June 2015: nil) and the denominators detailed above for both basic and diluted earnings per share.

For the six months ended 30 June 2015 and 2014, the diluted loss per share is the same as the basic loss per share.

The computation of diluted loss per share for the six months ended 30 June 2015 and 2014 did not assume the exercise of the Company's share options as the effect is anti-dilutive.

## 9. 每股虧損(續)

### 來自持續經營業務

本公司擁有人應佔持續經營業務之每股基本及攤薄虧損是根據持續經營業務之期內虧損約人民幣88,138,000(截至二零一四年六月三十日止六個月:約人民幣53,912,000)及期內已發行普通股加權平均數約2,911,105,000股(截至二零一四年六月三十日止六個月:約2,910,971,000股)計算。

### 來自已終止經營業務

截至二零一四年六月三十日止六個月,本公司擁有人應佔已終止經營業務之每股基本及攤薄盈利為每股人民幣0.08仙(截至二零一五年六月三十日止六個月:無),是根據已終止經營業務之期內盈利約人民幣2,286,000(截止至二零一五年六月三十日止六個月:無)及上文詳述每股基本及攤薄盈利所用之分母計算。

截至二零一五年及二零一四年六月三十日止六個月的每股攤薄虧損等同每股基本虧損。

由於本公司的購股權具有反攤薄效果,所以在計算截至二零一五年及二零一四年六月三十日止六個月期間每股攤薄虧損時,並無假設行使任何本公司的購股權。



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### 10. Movements in Property, Plant and Equipment

During the six months ended 30 June 2015, the Group spent approximately RMB739,000 (six months ended 30 June 2014: approximately RMB568,000) on construction costs of new production plant and acquisition of machinery.

Property, plant and equipment with a net carrying value of approximately RMB28,000 was disposed of by the Group during the six months ended 30 June 2015 (six months ended 30 June 2014: approximately RMB283,000), resulting in net loss on disposal of approximately RMB8,000 (six months ended 30 June 2014: approximately RMB95,000).

During the six months ended 30 June 2015, the management conducted a review of the property, plant and equipment which were used in the continuing operations and determined that those assets were impaired with reference to their value in use. Accordingly, impairment loss of approximately RMB54,364,000 (six months ended 30 June 2014: approximately RMB6,970,000) has been recognised under other expenses in the condensed consolidated statement of profit or loss and other comprehensive income. The value in use calculation is determined based on the financial budgets covering a twelve-year period (six months ended 30 June 2014: ten-year period) which is reference to the estimated useful life of the assets, and a pre-tax discount rate of 14.31% (six months ended 30 June 2014: 17.18%), approved by the management of the Group for the six months ended 30 June 2015. Cash flows beyond the five-year period have been extrapolated using a 6% growth rate (six months ended 30 June 2014: 8%) for the six months ended 30 June 2015.

In previous years, machineries were depreciated at 10% per annum. With effect from 1 January 2015, machineries have been depreciated at approximately 7% per annum due to the low utilisation rate of machinery as a result of shrinking revenue. This change in depreciation rate has decreased the depreciation charge by approximately RMB1,677,000 for the six months ended 30 June 2015.

### 10. 物業、廠房及設備的變動

截至二零一五年六月三十日止六個月，本集團耗資約人民幣739,000(截至二零一四年六月三十日止六個月：約人民幣568,000)於生產廠房建設成本及購買機器。

截至二零一五年六月三十日止六個月，本集團已出售賬面淨值約人民幣28,000的物業、廠房及設備(截至二零一四年六月三十日止六個月：約人民幣283,000)，錄得出售淨損失約人民幣8,000(截至二零一四年六月三十日止六個月：約人民幣95,000)。

截至二零一五年六月三十日止六個月，管理層對於持續經營業務的物業、廠房及設備進行了檢閱並以該資產的使用價值作為資產減值的參考。減值損失約人民幣54,364,000(截至二零一四年六月三十日止六個月：約人民幣6,970,000)已被確認於簡明綜合損益及其他全面收益表的其他費用內。其資產的使用價值是以集團管理層參考其資產的估計使用年限十二年(截至二零一四年六月三十日止六個月：十年)及稅前折現率14.31%(截至二零一四年六月三十日止六個月：17.18%)而編製的財務預算來計算。截至二零一五年六月三十日止六個月，超過五年期之現金流被推斷使用6%的增長率(截至二零一四年六月三十日止六個月：8%)。

在以往年度，機器設備按每年10%折舊。考慮到機器設備因營業額縮減而使用率低的原因，自二零一五年一月一日起，機器設備按每年7%折舊。折舊率之變更使得截至二零一五年六月三十日止六個月之折舊費用下降了約人民幣1,677,000。

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### 11. Biological Assets

Biological assets represent the growing herbs in the cultivation base located in the PRC.

### 11. 生物資產

生物資產是指位於中國大陸的種植基地裡種植的中草藥。

		Six months ended 30 June 2015 截至二零一五年六月三十日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Year ended 31 December 2014 截至二零一四年十二月三十一日止年度 RMB'000 人民幣千元 (Audited) (經審核)
At 1 January 2015/ 1 January 2014	於二零一五年一月一日 ／二零一四年一月一日	601	2,056
Changes in fair value less costs to sell	公允價值減銷售成本的變動損益	(113)	(1,782)
Plantation expenditure	種植支出	108	366
Herbs harvested during the period/year	期內／年內收穫的中草藥	(8)	(39)
At 30 June 2015/ 31 December 2014	於二零一五年六月三十日 ／二零一四年十二月三十一日	588	601
Non-current portion	非流動部分	184	175
Current portion	流動部分	404	426
At 30 June 2015/ 31 December 2014	於二零一五年六月三十日 ／二零一四年十二月三十一日	588	601

Plantation expenditure comprises those costs that are directly attributable to the cultivation of herbs including seeds, fertilisers, pesticides, direct labour, operating lease charges on farmland and other direct costs.

種植支出包括可直接歸屬於種植中草藥的成本包括種子、肥料、農藥、直接人工、農田的經營租賃費用以及其他直接成本。

As at 30 June 2015, the Group had 139 hectares (31 December 2014: 139) of growing herbs.

截至二零一五年六月三十日，本集團擁有139公頃(二零一四年十二月三十一日：139)種植的中草藥。

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### 11. Biological Assets (continued)

Biological assets are stated at fair value less costs to sell at the end of the reporting period as estimated by an independent appraiser using the net present value approach whereby projected future net cash flows were discounted to provide a current market value of the biological assets.

The following unobservable inputs were used in level 3 fair value measurements of the Group's biological assets as at 30 June 2015:

### 11. 生物資產(續)

於呈報期末的生物資產以公允價值減銷售成本進行計量，其價值是由獨立的評估師以淨現值方法進行估計。該評估師在對生物資產的價值進行評估時，對預測未來淨現金流量進行折現，以計算該生物資產的現行市場價值。

以下為截至二零一五年六月三十日有關生物資產第三級公允價值計量之不可觀察資料：

Unobservable inputs 不可觀察資料	Range of unobservable inputs (weighted average) 不可觀察資料範圍 (加權平均值)	Relations of unobservable inputs to fair value 不可觀察資料與 公允價值之關係
Growing herbs yield — kg per hectare 種植之中草藥收成 — 每公頃千克	30–550 (399) per year 每年30–550 (399)	The higher the growing herbs yield, the higher the fair value 種植之中草藥收成越多，公允價值越高
Growing herbs price 種植之中草藥價格	RMB3–RMB115 (RMB41) per kg 每千克人民幣3–人民幣115 (人民幣41)	The higher the market price, the higher the fair value 種植之中草藥市值越高，公允價值越高
Discount rate 折現率	11% (11%) per annum 每年11% (11%)	The higher the discount rate, the lower the fair value 種植之中草藥折現率越高，公允價值越低

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### 11. Biological Assets (continued)

The following unobservable inputs were used in level 3 fair value measurements of the Group's biological assets as at 31 December 2014:

Unobservable inputs 不可觀察資料	Range of unobservable inputs (weighted average) 不可觀察資料範圍 (加權平均值)	Relations of unobservable inputs to fair value 不可觀察資料與 公允價值之關係
Growing herbs yield — kg per hectare 種植之中草藥收成 — 每公頃千克	30–550 (408) per year 每年30–550 (408)	The higher the growing herbs yield, the higher the fair value 種植之中草藥收成越多， 公允價值越高
Growing herbs price 種植之中草藥價格	RMB3–RMB113 (RMB40) per kg 每千克人民幣3–人民幣113 (人民幣40)	The higher the market price, the higher the fair value 種植之中草藥市值越高， 公允價值越高
Discount rate 折現率	11% (11%) per annum 每年11% (11%)	The higher the discount rate, the lower the fair value 種植之中草藥折現率越高， 公允價值越低

The discount rates used in the valuation of the biological assets in the PRC at the end of the reporting period were based on the market-determined pre-tax rate.

There has been no change from the valuation technique used in the annual consolidated financial statements for the year ended 31 December 2014. In estimating the fair value of the biological assets, the highest and best use of the biological assets is their current use.

### 11. 生物資產(續)

以下為截至二零一四年十二月三十一日有關生物資產第三級公允價值計量之不可觀察資料：

於呈報期末，為於中國種植的生物資產估值使用之折現率是基於市場釐定之稅前利率。

估值技術較截至二零一四年十二月三十一日止年度之年度綜合財務報表所使用者並無改變。就計量生物資產之公允價值而言，生物資產之最有效使用值為其現時之使用值。

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For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 11. Biological Assets (continued)

Reconciliation of Level 3 fair value measurements of growing herbs on recurring basis:

		<b>Six months ended 30 June 2015</b> 截至二零一五年 六月三十日 止六個月 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 <b>RMB'000</b> 人民幣千元 <b>(Audited)</b> (經審核)
At 1 January 2015/ 1 January 2014	於二零一五年一月一日/ 二零一四年一月一日	<b>601</b>	2,056
Addition	添置	<b>108</b>	366
Change in fair value due to transformation	因形態轉變而產生之公允 價值變動	<b>(113)</b>	(1,782)
Transfer to inventory	轉至存貨	<b>(8)</b>	(39)
At 30 June 2015/ 31 December 2014	於二零一五年六月三十日/ 二零一四年十二月三十一日	<b>588</b>	601

The above changes in fair value recognised in profit or loss of approximately RMB113,000 (year ended 31 December 2014: approximately RMB1,782,000) is presented on the face of the condensed consolidated statement of profit or loss and other comprehensive income. Included in the changes in fair value is an amount of approximately RMB113,000 (year ended 31 December 2014: approximately RMB149,000) that is attributable to the change in unrealised gains or losses relating to biological assets held at the end of the reporting period.

### 11. 生物資產(續)

生物資產之循環性第三級公允價值計量對賬：

以上於損益中確認之公允價值變動約人民幣113,000(截至二零一四年十二月三十一日止年度：約人民幣1,782,000)已於簡明綜合損益及其他全面收益表上呈現。其中約人民幣113,000(截止二零一四年十二月三十一日止年度：約人民幣149,000)之公允價值變動乃歸於與報告期末持有生物資產相關之未實現利潤或虧損之變動。

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### 12. Trade and Other Receivables

The Group allows an average credit period of 30 to 90 days to its trade customers.

The following is an analysis of trade and bills receivables, net of impairment, presented based on the due date at the end of the reporting period:

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current	即期	27,334	41,612
Less than 3 months past due	逾期少於3個月	10,841	17,865
More than 3 months but less than 6 months past due	逾期多於3個月但少於6個月	3,339	3,204
More than 6 months but less than 12 months past due	逾期多於6個月但少於12個月	2,180	2,260
More than 12 months past due	逾期多於12個月	3,132	3,293
		<b>46,826</b>	68,234
Less: allowance for doubtful debts	減：壞賬準備	(4,283)	(4,712)
		<b>42,543</b>	63,522

### 12. 貿易及其他應收款項

本集團給予其貿易客戶的平均信貸期為30日至90日。

根據到期日呈列之貿易應收款項及應收票據(扣除減值)於呈報期末的分析如下：

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### 13. Deposit with Bank/Bank Balances and Cash

#### Deposit with bank

As at 30 June 2015, deposit with bank of RMB20,000,000 with maturity in May 2016 (31 December 2014: RMB20,000,000, with maturity in May 2015), carries interest at fixed rate of 2.5% (31 December 2014: 3.25%) per annum.

#### Bank balances and cash

As at 30 June 2015, cash at bank carries interest at floating rates based on daily bank deposits rates of 0.001% to 0.35% (2014: 0.001% to 0.35%) per annum.

### 14. Trade and Other Payables

The following is an analysis of trade payables by age, presented based on the due date:

		<b>30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Due within 1 month or on demand	1個月內到期或按通知償還	<b>33,499</b>	39,702
Due after 1 month but within 3 months	1個月後但於3個月內到期	<b>2,501</b>	3,586
		<b>36,000</b>	43,288

### 13. 銀行存款／銀行結存及現金

#### 銀行存款

於二零一五年六月三十日，銀行存款人民幣20,000,000將於二零一六年五月到期(二零一四年十二月三十一日：人民幣20,000,000於二零一五年五月到期)，固定年利率為2.5%(二零一四年十二月三十一日：3.25%)。

#### 銀行結存及現金

於二零一五年六月三十日，銀行現金按每日銀行存款浮動年利率0.001%至0.35%(二零一四年度：0.001%至0.35%)計算利息。

### 14. 貿易及其他應付款項

根據到期日呈列之貿易應付款項的賬齡分析如下：

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## 15. Share Capital and Reserves

### (a) Share capital

		Number of shares 股份數目 '000 千	Amount 報告金額 RMB\$'000 人民幣千元
Ordinary shares of HK\$0.1 each	每股港元0.1之普通股		
Authorised ordinary shares:	法定普通股：		
At 1 January 2014,	於二零一四年一月一日，		
31 December 2014	二零一四年十二月三十一日		
and 30 June 2015	及二零一五年六月三十日	10,000,000	880,500
Issued and fully paid ordinary shares:	已發行及已付訖普通股：		
At 1 January 2014,	於二零一四年一月一日，		
31 December 2014	二零一四年十二月三十一日，		
and 1 January 2015	二零一五年一月一日	2,910,971	256,639
Issue of shares under share option scheme (note)	購股權計劃下發行股票 (附註)	840	67
At 30 June 2015	於二零一五年六月三十日	2,911,811	256,706

Note:

#### Issue of shares under share option scheme

In June 2015, options were exercised to subscribe for 840,000 (year ended 31 December 2014: nil) ordinary shares in the Company at a consideration of HKD84,000 (equivalent to approximately RMB67,000) (year ended 31 December 2014: nil) which was credited to share capital. RMB1,627,000 (year ended 31 December 2014: nil) has been transferred from the capital reserve to the share premium account.

附註：

#### 購股權計劃下發行股票

於二零一五年六月，有840,000股(截至二零一四年十二月三十一日止年度：無)公司股權被行使，代價為港幣84,000(相當於約人民幣67,000)(截至二零一四年十二月三十一日止年度：無)，被計入股本。人民幣1,627,000(二零一四年十二月三十一日止年度：無)從資本儲備轉至股本溢價。



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For the six months ended 30 June 2015  
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### 15. Share Capital and Reserves (continued)

#### (b) Nature and purpose of reserves

##### (i) Share premium

The application of the share premium account of the Company is governed by the Companies Law (Revised) of the Cayman Islands. The funds in the share premium are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

##### (ii) Capital reserve

The capital reserve represents the portion of the grant date fair value of unexercised share options granted to employees of the Company that has been recognised in accordance with accounting policy adopted in the 2013 annual financial statements.

##### (iii) PRC statutory reserves

PRC statutory reserves are established in accordance with the relevant PRC rules and regulations and the articles of association of the PRC subsidiary of the Group, Bawang Guangzhou. Transfers to the reserves are approved by the board of Directors of Bawang Guangzhou.

Bawang Guangzhou and Bawang (China) Beverage Company Limited (“**Bawang Beverage**”), which are wholly foreign owned enterprises established in the PRC, are required to transfer at least 10% of their net profit (after offsetting prior year losses), as determined under the PRC accounting rules and regulations, to statutory general reserve until the reserve balance reaches 50% of the registered capital under the PRC Company Law and the articles of association of the entity. The transfer to this reserve must be made before distribution of dividends to the equity shareholder.

### 15. 股本及儲備(續)

#### (b) 儲備性質及用途

##### (i) 股本溢價

本公司股本溢價賬的應用受開曼群島公司法(經修訂)所規管。除非緊隨建議派付股息的日期後，本公司有能力償還日常業務中到期的債務，否則本公司不得自股本溢價賬向股東分派股息。

##### (ii) 資本儲備

授予本公司僱員的購股權未行使的部分，將其授於授予日期的公允價值按照二零一三年年報披露的會計政策於資本儲備中確認。

##### (iii) 中國法定儲備

中國法定儲備乃根據有關中國規則及規例以及本集團中的中國附屬公司霸王廣州的公司章程設立。轉撥的儲備已獲霸王廣州董事會批准。

霸王廣州及霸王(中國)飲料有限公司(「霸王飲料」)乃於中國成立的外商獨資企業，其須根據中國會計規則及規例，轉撥其溢利最少10%的淨溢利(彌補以往年度的虧損後)至一般法定儲備，直至儲備結餘達到中國公司法及該實體的公司章程規定的註冊資本的50%為止。轉撥至該儲備須於向權益持有人分派股息前進行。

## 15. Share Capital and Reserves (continued)

### (b) Nature and purpose of reserves (continued)

#### (iii) PRC statutory reserves (continued)

Statutory general reserve can be used to make good prior years' losses, if any, and may be converted into share capital by issuing new shares to equity shareholders proportionate to their existing percentage of equity interests provided that the balance after such issue is not less than 25% of the registered capital.

#### (iv) Merger reserve

On 20 December 2007, Bawang International Group Holding (HK) Limited, a wholly-owned subsidiary of the Company, acquired all the equity interest of Bawang Guangzhou amounting to US\$12,500,000, which was previously held by a company owned by the Controlling Shareholders of the Group, at a consideration of the same amount. Accordingly, the share capital of Bawang Guangzhou was eliminated and a merger reserve arose due to foreign exchange differences.

#### (v) Translation reserve

Translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of the operations outside the PRC.

#### (vi) Other reserve

The other reserve represents the deemed contribution by the Controlling Shareholders in the form of non-interest bearing loans to a subsidiary. The amounts are estimated by discounting the nominal value of the non-interest bearing loans to the subsidiary at an effective interest rate.

## 15. 股本及儲備 (續)

### (b) 儲備性質及用途 (續)

#### (iii) 中國法定儲備 (續)

一般法定儲備可用作彌補以往年度的虧損(如有),亦可透過按照權益持有人的現有的股權百分比向彼等發行新股,以將有關發現後的結餘不得少於註冊資本的25%。

#### (iv) 合併儲備

於二零零七年十二月二十日,本公司全資附屬公司霸王國際集團控股(香港)有限公司以同等價格收購美元12,500,000的霸王廣州全部權益(之前由本集團控股股東擁有的一家公司持有)。因此霸王廣州的股本被抵銷,抵銷時的匯兌差額產生合併儲備。

#### (v) 匯兌儲備

匯兌儲備包括換算中國境外業務之財務報表所產生的全部匯兌差額。

#### (vi) 其他儲備

其他儲備是指控股股東借給子公司的免息貸款所產生之視同注資。該數額由以實際利率折現的借給子公司之免息貸款的賬面價值來估算。

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### 16. Equity Settled Share-Based Transactions

#### Pre-IPO Share Option Scheme

The Directors of the Company approved a Pre-IPO Share Option Scheme on 10 December 2008. On 8 June 2009, the Company conditionally granted certain Pre-IPO share options to the Directors, senior management and employees under the Pre-IPO Share Option Scheme. The exercise of these share options would entitle two of the Company's Directors to subscribe for an aggregate of 4,200,000 shares of the Company, and forty of senior management and employees for an aggregate of 10,332,000 shares. According to the grant letters signed by the Company and the beneficial individuals, the exercise price of each share under the Pre-IPO Share Option Scheme is either at par value of HK\$0.1 (four people under this tranche including two Directors), or at HK\$1.19, representing a 50% discount to the offer price of HK\$2.38 under the global offering (thirty eight people under this tranche). Each option granted under the Pre-IPO Share Option Scheme has a vesting period of one to five years, commencing from the listing date and the options are exercisable until 8 June 2019.

### 16. 以股權結算並以股份為基礎的交易

#### 首次公開發售前購股權計劃

本公司董事於二零零八年十二月十日批准首次公開發售前購股權計劃。於二零零九年六月八日，本公司有條件地根據首次公開發售前購股權計劃向董事、高級管理層成員及僱員授出若干首次公開發售前購股權。行使此等購股權賦予本公司兩名董事認購合共4,200,000股本公司股份，以及四十名高級管理層和僱員認購合共10,332,000股本公司股份的權利。根據本公司與每個受益人簽訂的授予函件，首次公開發售前購股權計劃項下的每股股份行使價為其面值港元0.1（四人在此列，其中包括兩名董事）或港元1.19，即按全球發售下發售價港元2.38折讓50%（三十八人在此列）。根據首次公開發售前購股權計劃授出的每份購股權的行權等待期為由上市日期起計一年至五年，所有購股權必須於二零一五年六月八日前行使。

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### 16. Equity Settled Share-Based Transactions (continued)

#### Pre-IPO Share Option Scheme (continued)

The following table discloses movements of the Company's share options held by Directors and employees during the current and prior periods:

	Six months ended 30 June 2015 截至 二零一五年六月三十日止 六個月		Year ended 31 December 2014 截至 二零一四年十二月三十一日 止年度	
	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權 數量 '000 千	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權 數量 '000 千
Outstanding at the beginning of the period/year 於期/年初 尚未行使	0.62	2,834	0.51	3,825
Exercised during the period/year 期/年內行使	0.10	(840)	—	—
Forfeited during the period/year 期/年內被沒收	1.19	(340)	0.27	(991)
Outstanding at the end of the period/year 於期/年末 尚未行使	0.77	1,654	0.62	2,834

### 16. 以股權結算並以股份為 基礎的交易(續)

#### 首次公開發售前購股權計劃(續)

下表披露董事及僱員在當期和以前期間擁有本公司購股權的變動情況：

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### 16. Equity Settled Share-Based Transactions (continued)

#### Pre-IPO Share Option Scheme (continued)

At 30 June 2015, 1,654,000 share options were exercisable (31 December 2014: 2,834,000).

For the six months ended 30 June 2014, the Group has recognised approximately RMB277,000 (30 June 2015: nil) of share based payment expenses in the condensed consolidated statement of profit or loss and other comprehensive income.

### 17. Fair Value Measurements of Financial Instruments

The Group's financial instruments, including the loans and receivables (including trade and other receivables, restricted bank balance and bank balances and cash) and financial liabilities (including trade and other payables, amounts due to related parties and loan from shareholders), are recorded at amortised cost. The Directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

### 16. 以股權結算並以股份為基礎的交易(續)

#### 首次公開發售前購股權計劃(續)

於二零一五年六月三十日，1,654,000份購股權已被行使。(二零一四年十二月三十一日：2,834,000)

截至二零一四年六月三十日止六個月，本集團將股票支付費用約人民幣277,000(二零一五年六月三十日：無)於簡明綜合損益及其他全面收益表中確認。

### 17. 財務工具的公允價值計量

本集團的財務工具包括貸款、應收款項(包括貿易及其他應收款項、受限制銀行存款、銀行結存及現金)及財務負債(包括貿易及其他應付款項、應付關連方款項及控股股東貸款)，以攤薄成本記錄。本公司董事認為以攤薄成本計量於簡明綜合財務報表的金融資產和金融負債的賬面價值接近其公允價值。

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### 18. Related Party Transactions

Except as disclosed elsewhere in the condensed consolidated financial statements, the Group had the following transactions and balances with related parties during the period:

- (a) The following balances were outstanding at the end of the reporting period:

		<b>Amounts due to related parties</b>	
		<b>應付關連方款項</b>	
		<b>30 June 2015</b>	31 December 2014
		二零一五年六月三十日	二零一四年十二月三十一日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
<b>Non-trade related</b>	<b>非貿易相關</b>		
Guangzhou Bawang (note i)	廣州霸王(附註(i))	<b>2,655</b>	4,582
<b>Trade related</b>	<b>貿易相關</b>		
Guangzhou Chenming Paper Products Company Limited ("Guangzhou Chenming") (note ii)	廣州晨明紙品有限公司(「廣州晨明」)(附註(ii))	<b>1,386</b>	1,626
Guangzhou Qiancai Packaging Materials Co., Ltd. ("Guangzhou Qiancai") (note ii)	廣州市倩采包裝材料有限公司(「廣州倩采」)(附註(ii))	<b>105</b>	—
		<b>4,146</b>	6,208

Notes:

- (i) Guangzhou Bawang was effectively 100% owned by the Controlling Shareholders of the Company. As at 30 June 2015 and 31 December 2014, the balance due from Guangzhou Bawang mainly represented rental payable. The balance was unsecured, interest-free and repayment on demand.
- (ii) Guangzhou Chenming and Guangzhou Qiancai were under the control of the close family members of the Controlling Shareholders of the Company. The credit term granted by Guangzhou Chenming and Guangzhou Qiancai is 30 days.

附註：

- (i) 廣州霸王由本公司控股股東100%有效擁有。於二零一五年六月三十日和二零一四年十二月三十一日，廣州霸王的期末結餘主要為應付租金。有關結餘無抵押、免息並按要求償還。
- (ii) 廣州晨明和廣州倩采是由本公司控股股東關係密切的家庭成員控制的。由廣州晨明和廣州倩采給予的信貸期為30日。

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For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 18. Related Party Transactions (continued)

- (b) During the period, the Group entered into the following transactions with related parties:

### 18. 關連方交易(續)

- (b) 於回顧期內，本集團與關連方訂立如下交易：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2015</b> 二零一五年 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Trade related</b> <b>貿易相關</b>			
Guangzhou Chenming (note i) 廣州晨明(附註i)	Purchase of packaging materials 採購包裝材料	<b>2,476</b>	2,901
Guangzhou Qiancai (note ii) 廣州倩采(附註ii)	Purchase of packaging materials 採購包裝材料	<b>105</b>	55
<b>Non-trade related</b> <b>非貿易相關</b>			
Guangzhou Bawang (note iii) 廣州霸王(附註iii)	Utilities paid on behalf 代墊交付水電費	<b>188</b>	483
Guangzhou Bawang International Hotel Co., Ltd. (note iv) 廣州霸王國際大酒店有限 公司(附註iv)	Meeting and catering service received 接受會議及餐飲服務	<b>647</b>	578
Guangzhou Bawang (note v) 廣州霸王(附註v)	Rent of production plant and office premises 租賃生產廠房和辦公場所	<b>7,277</b>	7,277
		<b>10,693</b>	11,294

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### 18. Related Party Transactions (continued)

- (b) During the period, the Group entered into the following transactions with related parties: (continued)

Notes:

- (i) During the six months ended 30 June 2015, packaging materials were purchased from Guangzhou Chenming amounting to approximately RMB2,476,000 (six months ended 30 June 2014: approximately RMB2,901,000). The Directors of the Company have confirmed that the basis of consideration for the purchase of packaging materials is the prevailing market price.
- (ii) During the six months ended 30 June 2015, packaging materials were purchased from Guangzhou Qiancai amounting to approximately RMB105,000 (six months ended 30 June 2014: approximately RMB55,000). The Directors of the Company have confirmed that the basis of consideration for the purchase of packaging materials is the prevailing market price.
- (iii) During the six months ended 30 June 2015, utilities expenses were paid on behalf of the Group by Guangzhou Bawang amounting to approximately RMB188,000 (six months ended 30 June 2014: approximately RMB483,000).
- (iv) During the six months ended 30 June 2015, meeting and catering services were provided to the Group by Guangzhou Bawang International Hotel Co., Ltd. amounting to approximately RMB647,000 (six months ended 30 June 2014: approximately RMB578,000). Guangzhou Bawang International Hotel Co., Ltd. was effectively 100% owned by the Controlling Shareholders of the Company. The Directors of the Company are of the opinion that the above transactions were conducted on normal commercial terms in the ordinary course of business.

### 18. 關連方交易 (續)

- (b) 於回顧期內，本集團與關連方訂立如下交易：(續)

附註：

- (i) 截至二零一五年六月三十日止六個月，向廣州晨明購買的包裝材料之金額約人民幣2,476,000(截至二零一四年六月三十日止六個月：約人民幣2,901,000)。本公司董事確認上述包裝材料的購買是以現行市價為考慮基準。
- (ii) 截至二零一五年六月三十日止六個月，向廣州倩採購的包裝材料之金額約人民幣105,000(截至二零一四年六月三十日止六個月：約人民幣55,000)。本公司董事確認上述包裝材料的購買是以現行市價為考慮基準。
- (iii) 截至二零一五年六月三十日止六個月，廣州霸王代本集團支付的水電費合共約人民幣188,000(截至二零一四年六月三十日止六個月：約人民幣483,000)。
- (iv) 截至二零一五年六月三十日止六個月，廣州霸王國際大酒店有限公司向本集團提供的會議及餐飲服務費用總計人民幣約647,000(截至二零一四年六月三十日止六個月：約人民幣578,000)。廣州霸王國際大酒店有限公司由本公司控股股東100%有效擁有。本公司董事認為上述交易乃在日常業務過程中按正常商業條款進行的。



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### 18. Related Party Transactions (continued)

- (b) During the period, the Group entered into the following transactions with related parties: (continued)

Notes: (continued)

- (v) The Group and Guangzhou Bawang had entered into the following lease agreements in relation to rental of production premises and office building:

On 9 August 2013, Bawang Guangzhou and Guangzhou Bawang entered into lease agreements, pursuant to which Bawang Guangzhou leased from Guangzhou Bawang the production plant and office premises at fixed monthly rental of RMB1,120,000 and RMB92,800, respectively. The terms of the lease under the agreements are 3 years from 9 August 2013. Details of which were set out in the Company's announcement dated 9 August 2013. During the six months ended 30 June 2015, approximately RMB7,277,000 (six months ended 30 June 2014: approximately RMB 7,277,000) was recognised in the condensed consolidated statement of profit or loss and other comprehensive income.

### 18. 關連方交易 (續)

- (b) 於回顧期內，本集團與關連方訂立如下交易：(續)

附註：(續)

- (v) 本集團與廣州霸王已訂立下列有關租賃生產廠房及辦公室樓宇的租賃協議：

霸王廣州與廣州霸王於二零一三年八月九日訂立租賃協議。據此，霸王廣州向廣州霸王租用生產廠房和辦公場所，每月支付固定租金分別為人民幣1,120,000和人民幣92,800。此協議自二零一三年八月九日起生效，為期三年。本公司已於二零一三年八月九日披露該協議。截至二零一五年六月三十日止六個月，約人民幣7,277,000 (截至二零一四年六月三十日止六個月：約人民幣7,277,000) 已於簡明綜合損益及其他全面收益表內確認。

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### 18. Related Party Transactions (continued)

- (c) As disclosed in note 1, the Controlling Shareholders and Guangzhou Bawang undertook to provide a long-term loan facility to the Group in an amount up to RMB140,000,000 for a period from 15 March 2013 to 31 December 2015. As at 30 June 2015, the Group had drawn down HK\$16,500,000 (equivalent to approximately RMB13,015,000) (31 December 2014: HK\$9,500,000 (equivalent to approximately RMB7,470,000)) and USD6,700,000 (equivalent to approximately RMB41,013,000) (31 December 2014: USD6,700,000 (equivalent to approximately RMB41,013,000)) under the facility. The long-term loans are unsecured, interest-free and repayable by 29 November 2016 or earlier as determined by the Group, except for HK\$7,000,000 included in HK\$16,500,000 loan drawn down that is unsecured, interest-free and repayable by 30 March 2016 or earlier as determined by the Group.

As at 30 June 2015, the carrying amount of the loans from Controlling Shareholders was approximately RMB50,464,000 (31 December 2014: approximately RMB44,069,000). The effective interest rate of the loans from Controlling Shareholders was 5% (31 December 2014: 5%) per annum.

### 18. 關連方交易 (續)

- (c) 如附註1，控股股東及廣州霸王承諾向集團提供一筆長期貸款融資，金額高達人民幣140,000,000，有效期自二零一三年三月十五日至二零一五年十二月三十一日。於二零一五年六月三十日，本集團已使用總計約港幣16,500,000（折合約人民幣13,015,000）（二零一四年十二月三十一日：約港幣9,500,000）（折合約人民幣7,470,000）及美元6,700,000（折合約人民幣41,013,000）（二零一四年十二月三十一日：美元6,700,000）（折合約人民幣41,013,000）。此長期貸款為無擔保、免息及由本集團決定於二零一六年十一月二十九日或之前償還，除港幣16,500,000貸款其中的港幣7,000,000為無擔保、免息及由本集團決定於二零一六年三月三十日或之前償還。

截至二零一五年六月三十日，控股股東貸款賬面價值為人民幣50,464,000（二零一四年十二月三十一日：約人民幣44,069,000）。控股股東貸款的實際年利率為5%（二零一四年十二月三十一日：5%）。

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### 18. Related Party Transactions (continued)

- (d) The remuneration of Directors of the Company and other members of key management personnel during the reporting periods was as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	775	933
Contribution to defined contribution retirement plans	定期供款退休福利計劃供款	86	96
Equity compensation benefits	股份支付福利	—	164
Loss of office compensation	離職補償金	575	—
		<b>1,436</b>	1,193

### 18. 關連方交易(續)

- (d) 本公司董事及其他主要管理層成員於期內的酬金如下：

### 19. Commitments

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Capital commitments for acquisition of property, plant and equipment contracted for but not provided for in the condensed consolidated financial statements	已簽約但並無在簡明綜合財務報表中反映的有關購買物業、廠房及設備的資本承擔	7,672	8,221

### 19. 資本承擔

## 20. Litigation

- (a) The Directors of the Company considered that the contents of the relevant article published by a media company on 14 July 2010 were defamatory to the Group and/or amount to malicious falsehood. Therefore, the Group commenced legal proceedings in the High Court of Hong Kong in October 2010 against the media company seeking, inter alia, damages and an injunction to restrain the media company from publishing such contents or similar contents. The trial of the legal proceedings has been completed on 29 August 2015. Up to the date of this report, no judgment has been handed down by the Court.
- (b) In prior years, a lawsuit was filed by a former subcontractor against Bawang Beverage in People's Court of Songjiang District of Shanghai (the "**Shanghai Court**") in respect of a dispute in the material processing contract between the former subcontractor and Bawang Beverage.

During the year ended 31 December 2013, Bawang Beverage received a civil order issued by the Shanghai Court, which accepted the application by the former subcontractor for property attachment prior to lawsuit to freeze Bawang Beverage's bank accounts in the amount of approximately RMB873,000 or other assets under the name of Bawang Beverage. In connection with the lawsuit, one of Bawang Beverage's bank accounts with an amount of approximately RMB309,000 was frozen. No accrual has been recorded by the Group as at 31 December 2013 based on the opinion provided by the PRC legal counsel acting on behalf of Bawang Beverage.

## 20. 法律訴訟

- (a) 董事認為一間傳媒公司於二零一零年七月十四日發表的相關雜誌文章內容均為對本集團的誹謗及／或惡意中傷。因此，本集團已於二零一零年十月在香港高等法院向該傳媒公司提起法律訴訟。其中，要求該傳媒公司賠償損失並且禁止出版該內容或類似內容。該法律訴訟已於二零一五年八月二十九日結束審訊。截至本報告發佈之日，法院尚未頒佈任何判詞。
- (b) 在以往年度，一名前分銷商在上海松江區人民法院（「上海法院」）就該前分銷商及霸王飲料之間的原料加工合同糾紛向霸王飲料提起訴訟。

截至二零一三年十二月三十一日止年度內，霸王飲料收到了上海法院的民事判決書，上海法院受理了前分銷商的訴前財產保全申請，凍結了霸王飲料銀行賬戶約人民幣873,000或霸王飲料名下的其他資產。在此訴訟中，霸王飲料其中一個銀行賬戶被凍結了約人民幣309,000。基於代表霸王飲料的中國法律顧問提供的意見，於二零一三年十二月三十一日，本集團尚未對此計提任何準備。

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### 20. Litigation (continued)

- (b) (Continued)
- On 20 June 2014, Shanghai No. 1 Intermediate People's Court gave its final ruling that Bawang Beverage was liable to the former subcontractor for an amount of approximately RMB643,000 and a legal cost of approximately RMB19,000. Accordingly, provision for litigation in amount of approximately RMB662,000 was recognised as other expense in the consolidated statement of profit or loss and amount of approximately RMB324,000 was settled during the year ended 31 December 2014. During the six months ended 30 June 2015 and up to the date of this report, the remaining provision amount of approximately RMB338,000 has not been settled.
- (c) During the year ended 31 December 2014, a lawsuit was filed by Bawang Guangzhou against a supplier in District Court for the incomplete construction and unsatisfactory performance of plant and machineries provided by the supplier. On 2 February 2015, the District Court issued a verdict for the lawsuit whereby (i) the purchase contracts for the plant and machineries were terminated; (ii) the supplier should pay Bawang Guangzhou a sum of approximately RMB22,518,000 representing purchase cost paid and liquidated damages in addition to interest; and (iii) the plant and machineries concerned should be dismantled and removed from the factory of Bawang Guangzhou. As at the date of this report, no settlement has been received from the supplier.

### 20. 法律訴訟(續)

- (b) (續)
- 上海第一中級人民法院於二零一四年六月二十日作出最終裁決，霸王飲料須向前分銷商支付約人民幣643,000的賠償金和約人民幣19,000的訴訟費。此外，訴訟計提合計約人民幣662,000已被確認於綜合損益表中為其他費用，約人民幣324,000已在截至二零一四年十二月三十一日止年度內償還。截至二零一五年六月三十日止六個月及本報告發佈之日，約人民幣338,000的剩餘計提尚未結算。
- (c) 於截至二零一四年十二月三十一日止年度內，霸王廣州就未完成之工程及所提供的廠房和機器設備性能不佳向地方法院起訴某供應商。於二零一五年二月二日，地區法院作出判決(i)終止機器設備的採購合同；(ii)供應商應支付霸王廣州購買成本、違約金及利息損失合計約人民幣22,518,000；並(iii)從霸王廣州的廠房拆除該廠房和機器設備。於本報告公佈日，結算金尚未從供應商獲得。

BaWang International (Group) Holding Limited

霸王國際(集團)控股有限公司\*

*\* for identification purposes only*  
僅供識別