



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

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司)
(Stock Code 股份代號: 00039)



Interim Report
中期報告





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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. JIANG Jianjun (*Chairman*)
Mr. LI Jianqing (*Chief Executive Officer*)
Mr. JIANG Jiancheng

Non-executive Director

Ms. Ho Wing Yan

Independent Non-executive Directors

Dr. LOKE Yu
Mr. LI Xiaofeng
Mr. HO Man Fai

AUDIT COMMITTEE

Dr. LOKE Yu (*Chairman*)
Mr. LI Xiaofeng
Mr. HO Man Fai

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. CHAN Kwong Leung, Eric

AUDITOR

Cheng & Cheng Limited

公司資料

董事會

執行董事

江建軍先生 (主席)
李劍青先生 (行政總裁)
江建成先生

非執行董事

何詠欣女士

獨立非執行董事

陸海林博士
黎曉峰先生
何文輝先生

審核委員會

陸海林博士 (主席)
黎曉峰先生
何文輝先生

薪酬委員會

陸海林博士 (主席)
江建軍先生
何文輝先生

提名委員會

江建軍先生 (主席)
陸海林博士
何文輝先生

公司秘書

陳勵良先生

核數師

鄭鄭會計師事務所有限公司



REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 1001E, 10/F, East Ocean Centre
98 Granville Road, Tsim Sha Tsui
Kowloon, Hong Kong
Telephone: (852) 2880 5033
Facsimile: (852) 2880 5398
Website: <http://www.irasia.com/listco/hk/chinabeidahuang>

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
A18/F., Asia Orient Tower
Town Place, 33 Lockhart Road
Wanchai, Hong Kong

LISTING INFORMATION/STOCK CODE

The Stock Exchange of Hong Kong Limited:
00039

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
China Merchants Bank Co., Ltd.
China Construction Bank Corporation
Industrial and Commercial Bank of China Limited
Bank of Communications Co., Ltd.
Agricultural Bank of China Limited

註冊辦事處

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

總辦事處及主要營業地點

香港九龍
尖沙咀加連威老道98號
東海商業中心10樓1001E室
電話：(852) 2880 5033
傳真：(852) 2880 5398
網站：<http://www.irasia.com/listco/hk/chinabeidahuang>

主要股份過戶登記處

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

香港股份過戶登記分處

聯合證券登記有限公司
香港灣仔
駱克道33號中央廣場
滙漢大廈A18樓

上市資料／股份代號

香港聯合交易所有限公司：00039

主要往來銀行

香港上海滙豐銀行有限公司
招商銀行股份有限公司
中國建設銀行股份有限公司
中國工商銀行股份有限公司
交通銀行股份有限公司
中國農業銀行股份有限公司



The board of directors (the “Board”) of China Beidahuang Industry Group Holdings Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2015 (the “Period”) together with comparative figures. The results for the Period are unaudited, but have been reviewed by the audit committee of the Company.

中國北大荒產業集團控股有限公司（「本公司」）董事會（「董事會」）宣佈本公司及其附屬公司（統稱「本集團」）截至二零一五年六月三十日止六個月（「期內」）的未經審核綜合業績，連同比較數字。期內業績未經審核，惟已經本公司審核委員會審閱。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益報表

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
	Continuing operations		
	REVENUE		
	Cost of sales	4	39,013
		(202,748)	(33,204)
	Gross profit	4,301	5,809
	Other income	4	921
	Selling and distribution expenses	(7,977)	(9,219)
	Administrative expenses	(12,674)	(12,808)
	Finance costs	5	(2,945)
	Share of loss of associates	(295)	(89)
	Gain on disposal of subsidiaries	624	-
	LOSS BEFORE TAX	6	(18,331)
	Income tax credit	7	8
		8	8



		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Loss from continuing operations	來自持續經營業務之虧損	(16,676)	(18,323)
Discontinued operations	已終止經營業務		
Profit from discontinued operations, net of tax	來自已終止經營業務之溢利，除稅後	15 56,751	143,493
PROFIT FOR THE PERIOD	期內溢利	40,075	125,170
Attributable to:	下列應佔：		
Owners of the parent	母公司擁有人	42,002	141,873
Non-controlling interests	非控股權益	(1,927)	(16,703)
		40,075	125,170
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權持有人應佔每股盈利／(虧損)		
Basic and diluted	基本及攤薄	9	
From continuing and discontinued operations	來自持續及已終止經營業務	HK2.47 cents 港仙	HK9.96 cents 港仙
From continuing operations	來自持續經營業務	HK(0.87) cents 港仙	HK(1.18) cents 港仙



**INTERIM CONDENSED
CONSOLIDATED STATEMENT OF
OTHER COMPREHENSIVE INCOME**

中期簡明綜合其他全面收入報表

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
PROFIT FOR THE PERIOD	期內溢利	40,075	125,170
Other comprehensive income	其他全面收入		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Release of exchange difference upon the disposal of subsidiaries	於出售附屬公司時撥回匯兌差額	(5,380)	4,603
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	149	1,200
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	期內除稅後之其他全面(虧損)/收入	(5,231)	5,803
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	34,844	130,973
Attributable to:	下列應佔：		
Owners of the parent	母公司擁有人	36,759	105,188
Non-controlling interests	非控股權益	(1,915)	25,785
		34,844	130,973



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

			30 June	31 December
			六月三十日	十二月三十一日
			2015	2014
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
	Notes		HK\$'000	HK\$'000
	附註		千港元	千港元
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	37,439	15,715
Construction in progress		在建工程	9,365	-
Goodwill		商譽	3,322	-
Other intangible assets	11	其他無形資產	2,451	2,522
Interests in associates	12	於聯營公司之權益	133,068	84,577
			<hr/>	<hr/>
Total non-current assets		非流動資產總值	185,645	102,814
			<hr/>	<hr/>
CURRENT ASSETS		流動資產		
Inventories		存貨	38,363	35,389
Trade and bills receivables	13	應收貿易賬款及票據	10,028	8,925
Prepayments, deposits and other receivables	14	預付款項、按金及其他應收款項	184,408	238,994
Due from related parties		應收關連人士款項	15,047	15,271
Derivative financial instruments		衍生金融工具	-	7,745
Cash and cash equivalents		現金及現金等值物	282,089	79,150
			<hr/>	<hr/>
			529,935	385,474
Assets of disposal groups classified as held for sale	15	分類為持作出售之出售組別之資產	-	17,191
			<hr/>	<hr/>
Total current assets		流動資產總值	529,935	402,665
			<hr/>	<hr/>



			30 June	31 December
			六月三十日	十二月三十一日
			2015	2014
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
	Notes		HK\$'000	HK\$'000
	附註		千港元	千港元
CURRENT LIABILITIES		流動負債		
Trade payables		應付貿易賬款	16	18,633
Other payables and accruals		其他應付款項及應計費用	17	9,211
Interest-bearing bank and other borrowings		計息銀行及其他借貸	18	12,493
Due to a non-controlling shareholder of a subsidiary		應付一間附屬公司之一名非控股股東款項		75,036
Due to related parties		應付關連人士款項		42,773
Tax payable		應付稅項		9,720
				307
			158,962	96,182
Liabilities directly associated with the assets classified as held for sale		與分類為持作出售之資產直接有關之負債	15	-
				18,899
Total current liabilities		流動負債總額		158,962
				115,081
NET CURRENT ASSETS		流動資產淨額		370,973
				287,584
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總值減流動負債		556,618
				390,398
NON-CURRENT LIABILITIES		非流動負債		
Deferred tax liabilities		遞延稅項負債		81
Convertible bonds		可換股債券	19	-
				92,406
Total non-current liabilities		非流動負債總額		81
				92,495
Net assets		資產淨值		556,537
				297,903



		30 June 六月三十日	31 December 十二月三十一日
		2015 (Unaudited) (未經審核)	2014 (Audited) (經審核)
	<i>Notes</i> 附註	HK\$'000 千港元	HK\$'000 千港元
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Issued capital	已發行股本	20	162,669
Reserves	儲備	355,027	131,119
		548,586	293,788
Non-controlling interests	非控股權益	7,951	4,115
Total equity	權益總額	556,537	297,903



中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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 parent
母公司擁有人應佔

	Issued capital 已發行股本 (Unaudited) (未經審核) HK\$'000 千港元	Share premium account 股份溢價賬 (Unaudited) (未經審核) HK\$'000 千港元	Share option reserve 購股權儲備 (Unaudited) (未經審核) HK\$'000 千港元	Warrant reserve 認購權儲備 (Unaudited) (未經審核) HK\$'000 千港元	Convertible bond reserve 可換債券儲備 (Unaudited) (未經審核) HK\$'000 千港元	Merger reserve 合併儲備 (Unaudited) (未經審核) HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 (Unaudited) (未經審核) HK\$'000 千港元	Accumulated losses 累計虧損 (Unaudited) (未經審核) HK\$'000 千港元	Sub-total 小計 (Unaudited) (未經審核) HK\$'000 千港元	Non-controlling interests 非控股權益 (Unaudited) (未經審核) HK\$'000 千港元	Total equity 權益總額 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January 2015 於二零一五年一月一日	162,669	920,424	9,421	-	19,968	(535)	3,060	(821,219)	293,788	4,115	297,903
Profit for the period 期內溢利	-	-	-	-	-	-	-	42,002	42,002	(1,927)	40,075
Other comprehensive income for the period: 期內其他全面收入: Release of exchange difference upon the disposal of a subsidiaries 出售一間附屬公司時將匯兌差額 撥回 Exchange differences on translation of foreign operations 海外營運活動的匯兌差額	-	-	-	-	-	-	(5,380)	-	(5,380)	-	(5,380)
Total comprehensive income for the period 期內全面收入總額	-	-	-	-	-	-	(5,243)	42,002	36,759	(1,915)	34,844
Options exercised in convertible bonds 轉售可換債券	12,800	88,947	-	-	(19,968)	-	-	-	81,779	-	81,779
Share allotment 發售配發新發行股份	15,000	94,500	-	-	-	-	-	-	109,500	-	109,500
Exercise of share options 行使購股權	3,090	25,142	(3,112)	-	-	-	-	-	23,120	-	23,120
Disposal of subsidiaries 收購附屬公司	-	-	-	-	-	-	-	-	-	5,751	5,751
Share option arrangements 發行認股權證	-	-	-	1,800	-	-	-	-	1,800	-	1,800
Exercise of share options upon the lapse of share option 行使認股權證於日期屆滿時轉售	-	-	-	1,862	-	-	-	-	1,862	-	1,862
Share option arrangements 發行認股權證	-	-	(22)	-	-	-	-	-	(22)	-	(22)
At 30 June 2015 於二零一五年六月三十日	193,559	1,129,013*	6,149*	1,800*	-	(535)*	(2,183)*	(779,217)*	548,586	7,951	556,537

* These reserve accounts comprise the consolidated reserves of HK\$355,027,000 (31 December 2014: 131,119,000) in the interim condensed consolidated statement of financial position.

* 該等儲備賬包括於中期簡明綜合財務狀況表內之綜合儲備355,027,000港元(二零一四年十二月三十一日: 131,119,000港元)。



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

	Issued capital 已發行股本 (Unaudited) (未經審核) HK\$'000 千港元	Share premium account 股份溢價賬 (Unaudited) (未經審核) HK\$'000 千港元	Share option reserve 購股權儲備 (Unaudited) (未經審核) HK\$'000 千港元	Warrant reserve 認股權證儲備 (Unaudited) (未經審核) HK\$'000 千港元	Convertible bond reserve 可換取債券儲備 (Unaudited) (未經審核) HK\$'000 千港元	Merger reserve 合併儲備 (Unaudited) (未經審核) HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 (Unaudited) (未經審核) HK\$'000 千港元	Accumulated losses 累計虧損 (Unaudited) (未經審核) HK\$'000 千港元	Sub-total 小計 (Unaudited) (未經審核) HK\$'000 千港元	Non-controlling interests 非控股權益 (Unaudited) (未經審核) HK\$'000 千港元	Total equity 權益總額 (Unaudited) (未經審核) HK\$'000 千港元
Profit for the period 期內溢利	119,516	718,569	19,950	-	-	(535)	40,340	(939,029)	(41,189)	(17,253)	(58,442)
Other comprehensive income for the period 期內其他全面收入: Release of exchange difference upon the disposal of a subsidiary 於出售一間附屬公司時撥回匯兌差額 Exchange differences on translation of foreign operations 將外幣營業活動的匯兌差額	-	-	-	-	-	-	-	141,873	141,873	(16,703)	125,170
Total comprehensive income for the period 期內全面收入總額	-	-	-	-	-	-	(38,079)	-	(38,079)	40,114	2,035
Issue of shares by allotment 透過配發新發行股份	31,903	120,897	-	-	-	-	-	-	152,800	-	152,800
Exercise of share options 行使購股權	3,050	31,761	(13,130)	-	-	-	-	-	21,681	-	21,681
Equity-settled share option arrangements 按權益結算購股權安排	-	-	677	-	-	-	-	-	677	-	677
At 30 June 2014 於二零一四年六月三十日	154,469	871,227*	7,497*	-	-	(535)*	3,655*	(797,156)*	239,157	8,532	247,689

* These reserve accounts comprise the consolidated reserves of HK\$84,688,000 (31 December 2013: negative consolidated reserves of HK\$160,705,000) in the interim condensed consolidated statement of financial position.

* 該等儲備賬目包含於中期簡明綜合財務狀況表之綜合儲備 84,688,000 港元 (二零一三年十二月三十一日: 負綜合儲備 160,705,000 港元)。



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash flows from/(used in) operating activities	經營活動產生／(所用)現金流量淨額	93,029	(68,072)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(26,194)	(29,418)
Net cash flows from financing activities	融資活動所得現金流量淨額	135,820	133,627
NET INCREASE IN CASH AND CASH EQUIVALENTS			
現金及現金等值物增加淨額		202,655	36,137
Cash and cash equivalents at beginning of period	期初的現金及現金等值物	79,167	28,316
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額	267	868
CASH AND CASH EQUIVALENTS AT END OF PERIOD			
期末的現金及現金等值物		282,089	65,321
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及現金等值物結餘分析			
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	於中期簡明綜合財務狀況表呈列之現金及現金等值物	282,089	65,303
Cash and cash equivalents attributable to a discontinued operation	已終止經營業務應佔現金及現金等值物	-	18
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	於中期簡明綜合現金流量表呈列之現金及現金等值物	282,089	65,321



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

I. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2015 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2014.

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

I. 編製基準

截至二零一五年六月三十日止六個月的未經審核中期簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」連同香港聯合交易所有限公司證券上市規則之適用披露規定而編製。

中期簡明綜合財務報表並不包括年度財務報表所需的一切資料及披露事項，故應與本集團截至二零一四年十二月三十一日止年度的年度財務報表一併閱讀。

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



2. IMPACT OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied a number of new and revised HKFRSs issued by the HKICPA that are mandatorily effective for an accounting period that begins on or after 1 January 2015:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions

The application of these new and revised HKFRSs and new interpretation of HK (IFRIC) has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 新訂及經修訂國際財務報告準則的影響

於本年度，本集團已應用香港會計師公會頒佈的於二零一五年一月一日或之後開始的會計期間強制生效之多項新訂及經修訂香港財務報告準則：

香港財務報告準則 (修訂本)	二零一零年至二零一二年 週期香港財務報告準則之年度改進
香港財務報告準則 (修訂本)	二零一一年至二零一三年 週期香港財務報告準則之年度改進
香港會計準則第19號 (修訂本)	界定福利計劃：僱員供款

應用該等新訂及經修訂香港財務報告準則及新香港（國際財務報告準則詮釋委員會）詮釋對本集團當前及過往年度之財務表現及狀況及／或該等綜合財務報表所載披露並無重大影響。



2. IMPACT OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle ¹
Amendments to HKAS 1	Disclosure Initiative ¹
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ¹
Amendments to HKAS 27	Equity Method in Separate Financial Statements ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exemption ¹
Amendments HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ¹
HKFRS 9	Financial Instruments ²
HKFRS 14	Regulatory Deferral Accounts ¹
HKFRS 15	Revenue from Contracts with Customers ²

- ¹ Effective for annual periods beginning on or after 1 January 2016
- ² Effective for annual periods beginning on or after 1 January 2017
- ³ Effective for annual periods beginning on or after 1 January 2018

2. 新訂及經修訂國際財務報告準則的影響 (續)

本集團尚未提早採納以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則 (修訂本)	二零一二年至二零一四年週期香港財務報告準則之年度改進 ¹
香港會計準則第1號 (修訂本)	披露措施 ¹
香港會計準則第16號及香港會計準則第38號 (修訂本)	澄清可予接受之折舊及攤銷方式 ¹
香港會計準則第16號及香港會計準則第41號 (修訂本)	農業：生產性作物 ¹
香港會計準則第27號 (修訂本)	獨立財務報表中之權益法 ¹
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的銷售或注入資產 ¹
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號 (修訂本)	投資實體：應用綜合豁免 ¹
香港財務報告準則第11號 (修訂本)	收購合營業務權益之會計處理 ¹
香港財務報告準則第9號	金融工具 ²
香港財務報告準則第14號	監管遞延賬戶 ¹
香港財務報告準則第15號	來自客戶合約之收入 ²

- ¹ 於二零一六年一月一日或之後開始的年度期間生效
- ² 於二零一七年一月一日或之後開始的年度期間生效
- ³ 於二零一八年一月一日或之後開始的年度期間生效



2. IMPACT OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Management is in the process of making an assessment of the impact of these new standards and amendments to standards and is not yet in a position to state whether they will have a significant impact on the Group's results of operations and financial position.

The adoption of these new and revised standards has had no significant financial effect on the interim condensed consolidated financial statements and there have been no significant changes to the accounting policies applied in the interim condensed consolidated financial statements.

3. OPERATING SEGMENT INFORMATION

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

- (a) the ethanol segment, which was regarded as discontinued operations, is engaged in the production and sale of ethanol products and ethanol by-products;
- (b) the wine and liquor segment is engaged in the sale and distribution of wine and liquor;
- (c) the sales of green food products segment is engaged in wholesaling and retailing of staple food, cooking oil, alcohol and beverage, frozen and fresh food manufactured by Heilongjiang Beidahuang Agribusiness Group Corporation;
- (d) the animal feed segment, which was disposed during the period ended 30 June 2015, is engaged in the production and sale of forages; and
- (e) the logistic warehouse segment is engaged in the leasing of logistic facilities in Hong Kong.

2. 新訂及經修訂國際財務報告準則的影響 (續)

管理層正評估該等新訂準則及現有準則之修訂對本集團的影響，到目前為止不適宜表達對本集團的經營業績及財務狀況有否重大影響。

採納該等新訂及經修訂準則對本中期簡明綜合財務報表並無重大財務影響，而本中期簡明綜合財務報表所用會計政策亦無重大變動。

3. 經營分類資料

就管理而言，本集團乃根據產品及服務將業務單位分類，而可報告經營分類乃下列五項：

- (a) 乙醇分類（被視為已終止經營業務），從事生產及銷售乙醇產品及乙醇副產品；
- (b) 酒類分類，從事銷售及分銷酒類；
- (c) 銷售綠色食品分類，從事批發及零售黑龍江北大荒農墾集團總公司生產之主食品、食用油、酒類及飲料、冷藏及新鮮食品；
- (d) 動物飼料分類（已於截至二零一五年六月三十日止期間內披露），從事生產及銷售粗飼料；及
- (e) 物流倉儲分類，於香港從事租賃物流設施。



3. OPERATING SEGMENT INFORMATION (continued)

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

No intersegment sale and transfer was transacted for the six months ended 30 June 2015 and 2014.

3. 經營分類資料 (續)

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

於截至二零一五年及二零一四年六月三十日止六個月並無跨類銷售及轉撥。

		Wine and liquor	Sales of green food products	Animal feed	Logistic warehouse	Continuing operations	Discontinued operations	Total
		酒類	綠色食品	動物飼料	物流倉庫	持續經營業務	已終止經營業務	總計
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Six months ended 30 June 2015	截至二零一五年六月三十日止六個月							
Segment revenue:	分類收入:							
Sales to external customers	銷售予外界客戶	26,125	178,543	-	2,381	207,049	-	207,049
Other revenue	其他收入	5,552	-	-	-	5,552	256	5,808
		<u>31,677</u>	<u>178,543</u>	<u>-</u>	<u>2,381</u>	<u>212,601</u>	<u>256</u>	<u>212,857</u>
Segment results	分類業績	<u>(2,351)</u>	<u>52</u>	<u>-</u>	<u>(1,759)</u>	<u>(4,058)</u>	<u>(105)</u>	<u>(4,163)</u>
<i>Reconciliation:</i>	<i>對賬:</i>							
Interest income	利息收入					43	-	43
Finance costs	融資成本					(6,258)	-	(6,258)
Corporate and other unallocated expenses	企業及其他未分配開支					(7,035)	-	(7,035)
Gain on disposal of subsidiaries	出售附屬公司之收益					624	56,856	57,480
(Loss)/profit before tax	除稅前(虧損)/溢利					<u>(16,684)</u>	<u>56,751</u>	<u>40,067</u>



3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分類資料 (續)

	Wine and liquor	Sales of green food products	Animal feed	Logistic warehouse	Continuing operations	Discontinued operations	Total
	酒類	綠色食品	動物飼料	物流倉儲	持續經營業務	已終止經營業務	總計
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Six months ended 30 June 2014	截至二零一四年六月三十日止六個月						
Segment revenue:	分類收入:						
Sales to external customers	39,013	-	-	-	39,013	115,256	154,269
Other revenue	888	-	-	-	888	12,270	13,158
	<u>39,901</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,901</u>	<u>127,526</u>	<u>167,427</u>
Segment results	(9,812)	-	(187)	-	(9,999)	(47,244)	(57,243)
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income					33	3	36
Finance costs					(2,945)	(13,816)	(16,761)
Corporate and other unallocated expenses					(5,420)	-	(5,420)
Gain on disposal of a subsidiary					-	204,550	204,550
(Loss)/profit before tax					<u>(18,331)</u>	<u>143,493</u>	<u>125,162</u>

4. REVENUE AND OTHER INCOME

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

4. 收入及其他收入

收入亦即本集團的營業額，指出售貨品及提供服務的發票價值淨額，經計及退貨及貿易折扣。



4. REVENUE AND OTHER INCOME (continued)

An analysis of revenue and other income is as follows:

4. 收入及其他收入 (續)

收入及其他收入的分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operations	持續經營業務		
Revenue	收入		
Sale of goods	銷售貨物	204,668	39,013
Rental income	租金收入	2,381	-
		207,049	39,013
Other income	其他收入		
Interest income	利息收入	43	33
Others	其他	5,552	888
		5,595	921
Discontinued operations	已終止經營業務		
Revenue	收入		
Sale of goods	銷售貨物	-	115,256
Other income	其他收入		
Amortisation of deferred income	遞延收入攤銷	256	256
Government grants	政府補貼	-	11,230
Interest income	利息收入	-	3
Others	其他	-	784
		256	12,273



5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operations	持續經營業務		
Interest on bank loans and other loans wholly repayable within five years	於五年內悉數償還銀行貸款及其他貸款之利息	3,234	2,945
Imputed financial cost on convertible bonds	可換股債券之算定融資成本	3,024	—
		6,258	2,945
Discontinued operations	已終止經營業務		
Interest on bank loans and other loans wholly repayable within five years	於五年內悉數償還銀行貸款及其他貸款之利息	—	3,429
Interest on trade payables	應付貿易賬款之利息	—	10,387
		—	13,816



6. LOSS BEFORE TAX

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

6. 除稅前虧損

本集團的除稅前虧損乃經扣除下列各項後計算得出：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operations	持續經營業務		
Cost of inventories sold	已售存貨的成本	199,753	33,204
Depreciation	折舊	1,285	779
Amortisation of other intangible assets	其他無形資產攤銷	75	74
		201,113	34,057
Discontinued operations	已終止經營業務		
Cost of inventories sold	已售存貨的成本	-	147,850
Depreciation	折舊	-	15,856
Amortisation of prepaid land lease payments	預付土地租金攤銷	195	378
Amortisation of other intangible assets	其他無形資產攤銷	-	194
		195	164,278



7. INCOME TAX

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

7. 所得稅

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

Six months ended 30 June

截至六月三十日止六個月

	2015	2014
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
	HK\$'000	HK\$'000
	千港元	千港元
Deferred 遞延	8	8
Total tax credit for the period 期內稅項抵免總額	8	8

8. DIVIDENDS

The directors do not recommend the payment of any dividend for the six months ended 30 June 2015 (2014: Nil).

8. 股息

董事不建議就截至二零一五年六月三十日止六個月派付任何股息（二零一四年：無）。



9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(a) Basic

For continuing and discontinued operations

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

9. 母公司普通股權持有人應佔每股盈利／（虧損）

(a) 基本

持續經營及已終止經營業務

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

Six months ended 30 June

截至六月三十日止六個月

		2015 (Unaudited) (未經審核)	2014 (Unaudited) (未經審核)
Profit attributable to the equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利 (千港元)	42,002	141,873
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千股)	1,701,924	1,424,454
Basic earnings per share (HK cents)	每股基本盈利(港仙)	2.47	9.96



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

(a) Basic (continued)

For continuing operations

9. 母公司普通股權持有人應佔每股盈利／（虧損）（續）

(a) 基本（續）

持續經營業務

Six months ended 30 June

截至六月三十日止六個月

		2015	2014
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to the equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利 (千港元)	42,002	141,873
Less: Profit attributable to the equity holders of the Company from discontinued operations (HK\$'000)	減：本公司股權持有人應佔來自已終止經營業務之溢利 (千港元)	56,751	158,672
		(14,749)	(16,799)
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千股)	1,701,924	1,424,454
Basic loss per share (HK cents)	每股基本虧損 (港仙)	(0.87)	(1.18)



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

(a) Basic (continued)

For discontinued operations

Profit attributable to the equity holders of the Company from discontinued operations (HK\$'000)	本公司股權持有人應佔來自已終止經營業務之溢利 (千港元)	56,751	158,672
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千股)	1,701,924	1,424,454
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	3.33	11.14

(b) Diluted

The diluted earnings/loss per share was the same as the basic earnings/loss per share for the periods ended 30 June 2015 and 30 June 2014, as the share options and warrants had an anti-dilutive effect on the earnings/loss per share. The computation of diluted earnings/loss per share for the periods did not assume the exercise of share options and warrants as their assumed exercise would decrease the loss per share in the periods.

9. 母公司普通股權持有人應佔每股盈利／（虧損）（續）

(a) 基本（續）

已終止經營業務

Six months ended 30 June

截至六月三十日止六個月

2015	2014
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

(b) 攤薄

截至二零一五年六月三十日及二零一四年六月三十日止兩個期間，每股攤薄盈利／虧損與每股基本盈利／虧損相同，乃由於購股權及認股權證對每股盈利／虧損具有反攤薄影響。計算該等期間之每股攤薄盈利／虧損並無假設購股權及認股權證獲行使，乃由於假設轉換及行使將減少該等期間之每股虧損。

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

		30 June	31 December
		六月三十日	十二月三十一日
		2015	2014
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amount at 1 January	於一月一日的賬面值	15,715	18,982
Additions	添置	23,276	301
Disposals	出售	(35)	(16)
Acquisition of subsidiaries	收購附屬公司	38	-
Disposal of a subsidiary	出售一間附屬公司	(293)	(1,614)
Depreciation provided during the period/year	期內/年內折舊撥備	(1,285)	(1,625)
Exchange realignment	匯兌調整	23	(313)
		<hr/> 37,439 <hr/>	<hr/> 15,715 <hr/>
Carrying amount at 30 June/31 December	於六月三十日/ 十二月三十一日的賬面值	37,439	15,715
At 30 June/31 December:	於六月三十日/ 十二月三十一日:		
Cost	成本	54,642	31,658
Accumulated depreciation and impairment	累計折舊及減值	(17,203)	(15,943)
		<hr/> 37,439 <hr/>	<hr/> 15,715 <hr/>
Net carrying amount	賬面淨值	37,439	15,715



II. OTHER INTANGIBLE ASSETS

II. 其他無形資產

		30 June	31 December
		六月三十日	十二月三十一日
		2015	2014
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amount at 1 January	於一月一日的賬面值	2,522	2,620
Amortisation provided during the period/year	期內/年內攤銷撥備	(75)	(147)
Exchange realignment	匯兌調整	4	49
		<hr/>	<hr/>
Carrying amount at 30 June/31 December	於六月三十日/ 十二月三十一日的賬面值	2,451	2,522
		<hr/> <hr/>	<hr/> <hr/>
At 30 June/31 December:	於六月三十日/ 十二月三十一日:		
Cost	成本	225,172	225,168
Accumulated amortisation and impairment	累計攤銷及減值	(222,721)	(222,646)
		<hr/>	<hr/>
Net carrying amount	賬面淨值	2,451	2,522
		<hr/> <hr/>	<hr/> <hr/>

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. During the six months ended 30 June 2015, no further impairment provision on non-financial assets has been made.

本集團於各呈報日期評估所有非金融資產是否有跡象顯示出現減值。於截至二零一五年六月三十日止六個月，概無就非金融資產作出進一步減值撥備。



12. INTERESTS IN ASSOCIATES

12. 於聯營公司之權益

			30 June	31 December
			六月三十日	十二月三十一日
			2015	2014
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
			HK\$'000	HK\$'000
			千港元	千港元
Share of net assets	分佔資產淨值	(a)	83,266	8,513
Advances to associates	墊付予聯營公司之款項	(b)	49,802	76,064
			133,068	84,577

a) On 22 January 2015, a wholly-owned subsidiary of the Company entered into the JV Agreement with a limited company incorporated in the PRC to form a new company, Shenzhen Dahuangyuan E-Commerce Company Limited (“Shenzhen Dahuangyuan”), to be principally engaged in E-commerce business in Qianhai area in the PRC, which principally include food trading and electrical and mechanical equipment business. The wholly-owned subsidiary contributed RMB60,000,000, representing 30% of the total registered capital of Shenzhen Dahuangyuan. Shenzhen Dahuangyuan became an associate of the Group.

During the year ended 2014, two new associates Hunan Dianzang Jiuguijiu Liquor Co., Ltd. (“Hunan Dianzang”) and Shenzhen Huayin Jinshajiang Investment Development Co., Ltd. (“Huayin Jinshajiang”) are added to the Group. Hunan Laohangzun Liquor Sales Co., Ltd. (“Hunan Laohangzun”) has acquired the interest of Hunan Dianzang and Huayin Jinshajiang was newly set up and invested by Hunan Laohangzun. Both the new associates are wholly-owned by Hunan Laohangzun as at 31 December 2014.

a) 於二零一五年一月二十二日，本公司一間全資附屬公司與一間於中國註冊成立之有限公司訂立合資協議，以成立一間將主要於中國前海地區從事經營電子商務（主要包括糧食貿易及機電設備業務）之新公司，即深圳市大荒緣電子商務有限公司（「深圳大荒緣」）。全資附屬公司注資人民幣60,000,000元，相當於深圳大荒緣總註冊資本之30%。深圳大荒緣已成為本集團之聯營公司。

於截至二零一四年止年度，本集團增加兩間新聯營公司湖南典藏酒鬼酒銷售有限公司（「湖南典藏」）及深圳市華銀金沙江投資發展有限公司（「華銀金沙江」）。湖南老行尊酒業有限公司（「湖南老行尊」）收購湖南典藏的股權，而華銀金沙江由湖南老行尊新設立及投資。於二零一四年十二月三十一日，兩間新聯營公司均由湖南老行尊全資擁有。



12. INTERESTS IN ASSOCIATES (continued)

- b) "Advances to associates" of HK\$49,802,000 (2014: HK\$76,064,000), included approximately HK\$30,014,000 (2014: HK\$61,216,000) paid to 湖南典藏酒鬼酒銷售有限公司 (Hunan Dianzang Jiugui Liquor Co., Ltd*, "Hunan Dianzang"). The amount was for the prepayment of specific series of new wines. The prepayment was necessary to secure Hunan Dianzang's attentive handling of the Group's purchase order in respect of these liquor series.

The principal businesses of Hunan Dianzang are sales of liquor series such as Jiugui Liquor, Xiangquan Liquor and Neican Liquor produced by 湖南典藏酒鬼酒公司. Its products are sold to more than 30 provinces, cities and autonomous regions nationwide and exported to over 20 countries and regions such as the United States, Japan, Russia, Korea, Southeast Asia, Hong Kong, Macau and Taiwan. Inherited with the folk traditional craftsmanship with a long history in Xiangxi and relied on the natural geographical environment and regional cultural resources of Xiangxi, Jiugui Liquor creates a unique "Fragrance Flavor Type" of Chinese Liquor, and becomes a model in banquet wine within the high end culture of the PRC.

12. 於聯營公司之權益 (續)

- b) 「墊付予聯營公司之款項」為 49,802,000 港元 (二零一四年: 76,064,000 港元) 包括已支付予 湖南典藏酒鬼酒銷售有限公司 (「湖南典藏」) 之約 30,014,000 港元 (二零一四年: 61,216,000 港元)。該款項為用作特定系列新酒類之預付款。作出必要預付款乃為保證湖南典藏細心處理本集團有關該等酒類系列之採購訂單。

湖南典藏主營業務為銷售湖南典藏酒鬼酒公司出產之酒鬼酒、湘泉酒、內參酒等系列白酒產品，產品暢銷全國 30 多個省、市、自治區，遠銷美國、日本、俄羅斯、韓國、東南亞及港澳臺等 20 多個國家和地區。傳承湘西悠久的民間傳統工藝，依託湘西獨特的自然地理環境和地域文化資源，獨創中國白酒「馥鬱香型」，酒鬼酒成為中國高檔文化禮儀酒的典範。



12. INTERESTS IN ASSOCIATES (continued)

湖南典藏酒鬼酒公司 is developing and growing continuously under the caring and support of Hunan Provincial Party Committee and Hunan Provincial Government. 湖南典藏酒鬼酒公司 became a leading enterprise of agricultural industrialization in Hunan Province and Xiangxi prefecture and Jiugui became a "Famous Trademark of China (中國馳名商標)". The company had been successively awarded honors such as "National Outstanding Enterprise in Winery Culture (全國酒文化優秀企業)", national "May 1st Labour Medal (五一勞動獎章)", "National Advance Collective in Light Industry System (全國輕工業系統先進集體)", "National Advance Collective (全國先進集體)", "China's Outstanding Public Image Enterprise (中國公眾形象優秀企業)", "National Quality and Efficiency Enterprise (全國品質效益企業)", "National Outstanding Enterprise in Brewery Industry (全國釀酒行業優秀企業)", "National Outstanding Enterprise in Winery Culture (全國優秀酒文化企業)", "China's Excellence Public Image Enterprise (中國公眾形象優良企業)", "National Advance Enterprise of Quality and Efficiency Type in Food Industry (全國食品行業品質效益型先進企業)" and "National Outstanding Enterprise of Technological Advancement in Food Industry (全國食品工業科技進步優秀企業)".

In the perspective of industry experts, Hunan Dianzang is an example of perfect integration of the traditional craftsmanship of primitive and ancient witch culture of the Chu Kingdom with modern technology, which is a unique and specific expertise of Chinese Liquor.

12. 於聯營公司之權益 (續)

湖南典藏酒鬼酒公司在湖南省委、省政府的關心支援下，企業不斷發展壯大，湖南典藏酒鬼酒公司已成為湖南省、湘西州農業產業化龍頭企業，酒鬼成為「中國馳名商標」，公司曾先後榮獲「全國酒文化優秀企業」、全國「五一勞動獎章」、「全國輕工業系統先進集體」、「全國先進集體」、「中國公眾形象優秀企業」、「全國品質效益企業」、「全國釀酒行業優秀企業」、「全國優秀酒文化企業」、「中國公眾形象優良企業」、「全國食品行業品質效益型先進企業」、「全國食品工業科技進步優秀企業」等多項榮譽稱號。

湖南典藏在業內行家的視角裏，是將原始、古老的楚巫文化的傳統工藝與現代科技完美融合的典範之作，是中國白酒中絕無僅有的特殊知識技能。



13. TRADE AND BILLS RECEIVABLES

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

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

Within 1 month	一個月內
1 to 3 months	一至三個月
Over 3 months	超過三個月

13. 應收貿易賬款及票據

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

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

30 June 六月三十日 2015 (Unaudited) (未經審核) HK\$'000 千港元	31 December 十二月三十一日 2014 (Audited) (經審核) HK\$'000 千港元
4,817	8,087
156	676
5,055	162
10,028	8,925

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments	預付款項
Deposits and other receivables	按金及其他應收款項
Tax recoverable	可收回稅項

14. 預付款項、按金及其他應收款項

30 June 六月三十日 2015 (Unaudited) (未經審核) HK\$'000 千港元	31 December 十二月三十一日 2014 (Audited) (經審核) HK\$'000 千港元
47,706	64,796
136,556	173,817
146	381
184,408	238,994



14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Included in deposits and other receivables, were several earnest money paid to potential investees, prepayment of goods to suppliers, prepayment of rent and rental deposit.

- a) During the year ended 31 December 2014, RMB35,000,000 was paid to an agent for seeking new investment opportunity. The agent failed to find a suitable project within the agreed period and the amount was fully refunded in January 2015. During the period ended 30 June 2015, the Group engaged another agents to seek for new investment opportunities. RMB30,000,000 was paid to the agents as earnest money and the amount paid to each agent does not exceed RMB10,000,000.
- b) As at 31 December 2014, approximately RMB69,800,000 was paid for the negotiations on various new projects with potential investees. The projects relate to logistic business. The negotiations were still at preliminary stage and no legal-binding agreement was signed. The deposits are refundable in the case that the projects are not executed.

14. 預付款項、按金及其他應收款項 (續)

按金及其他應收款項包括支付予潛在被投資公司的數項誠意金、供應商的貨物預付款項、租金預付款項及租金按金。

- a) 截至二零一四年十二月三十一日止年度，人民幣35,000,000元乃就物色新投資機遇支付予一名代理。該代理未能於協定期間內找到適當項目，該款項已於二零一五年一月悉數償還。於截至二零一五年六月三十日止期間內，本集團委聘其他代理以尋求新投資機會。人民幣30,000,000元已支付予代理作為誠意金，而支付予各代理之金額不超過人民幣10,000,000元。
- b) 於二零一四年十二月三十一日，約人民幣69,800,000元乃就與潛在被投資公司磋商多個新項目而支付。該等項目與物流業務相關。磋商仍處於初期，並無簽署具有法律約束力的協議。如項目不執行，按金將予退還。



14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

b) (continued)

The abovementioned amount of RMB69,800,000 comprised of the following:

- (i) A deposit of approximately RMB24,800,000 was paid to 深圳市華銀老行尊投資發展有限公司 (Shenzhen Huayin Laoxingzun Investment Development Limited*, "Huayin Laoxingzun"). The deposit is for backing up the finder service provided by Huayin Laoxingzun as an agent to identify the right property in the PRC with specific requirements (location, nearby facilities, size, lease terms etc.) for lease or purchase in respect of logistic and warehouse purposes of the Group. Huayin Laoxingzun acts as escrow agent only and is authorized to show the deposit to any willing vendors of properties that the Company does have the financial ability to commit the purchase transaction. The appointment of Huayin Laoxingzun is for a fixed period of one year up to 31 July 2015.

14. 預付款項、按金及其他應收款項 (續)

b) (續)

上述金額人民幣69,800,000元包括下列各項：

- (i) 按金約人民幣24,800,000元已支付予深圳市華銀老行尊投資發展有限公司(「華銀老行尊」)。該按金乃為支持於中國物色具特定要求(位置、鄰近設施、大小、租賃條款等)適當物業以租賃或購買作本集團之物流及倉儲用途之查找服務(由華銀老行尊作為代理而提供)。華銀老行尊僅作為託管代理並獲授權向任何物業之有意賣方展示有關按金資料，表明本公司有足夠財務能力落實購買交易。華銀老行尊之委任僅直至二零一五年七月三十一日止固定為期一年。



14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

- b) (continued)
- (i) (continued)

The Group has been actively exploring new business development to generate more income to strengthen its financial performance. It is expected by the Group that the logistic and warehouse business in the PRC would continue to be promising given the long term growth of the PRC's size of economy. The launch of a successful logistic and warehouse business will rely on (among other factors) the suitable location of the warehouse. The Group considers that by placing the deposits, the Group will be situated in a favorable position to negotiate for better terms of the projects relating to the lease or purchase of a suitable property for its logistic and warehouse business.

Huayin Laoxingzun is a local company in Shenzhen specialized in providing (among others) properties search service. It has a good reputation within the industry and processes successful track records in introducing and completing property leasing and purchase transactions.

14. 預付款項、按金及其他應收款項 (續)

- b) (續)
- (i) (續)

本集團一直積極探索新業務發展以產生更多收入以加強其財務表現。鑑於中國經濟規模之長期增長，本集團預期中國之物流及倉儲業務將繼續具備良好前景。推出成功之物流及倉儲業務將依賴（其中包括）倉庫之合適地點。本集團認為透過存置按金，本集團將在為有關租賃或購買合適物業作其物流及倉儲用途之項目磋商更佳條款時處於有利地位。

華銀老行尊為一家專業提供（其中包括）物業服務之深圳本地公司，在行內有良好信譽，於介紹及完成物業租賃及購買交易方面擁有成功往績記錄。



14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

- b) (continued)
- (i) (continued)

During the period ended 30 June 2015, Huayin Laoxingzun already identified and introduced a property in PRC to the Company for purchase purpose. Physical inspection on the condition of the property was carried out. The Company is negotiating with the vendor and expects to execute the formal sale and purchase agreement for the property by the end of 2015. For the purchase of the property, Huayin Laoxingzun has paid on behalf of the Company the sum of approximately RMB6 million as down payment to the vendor and refunded the balance of the deposit being approximately RMB18 million (net of its agent's fee) to the Company on 5 June 2015.

14. 預付款項、按金及其他應收款項 (續)

- b) (續)
- (i) (續)

於截至二零一五年六月三十日止期間內，華銀老行尊已就購買而為本公司識別及介紹一項中國物業。已對該項物業之狀況展開實物檢查。本公司正與賣方磋商並預期將於二零一五年年底就該物業簽訂正式買賣協議。為購買該物業，華銀老行尊已代表本公司向賣方支付合共約人民幣6,000,000元作為首期付款及於二零一五年六月五日向本公司退還按金餘額約人民幣18,000,000元（扣除其代理費）。



14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

b) (continued)

- (ii) A prepayment of approximately RMB45,000,000 was paid to 黑龍江北國春酒業營銷有限公司 (Heilongjiang Beiguochun Wine Marketing Limited*, "Beiguochun"). The payment is to secure Beiguochun's services to produce the wines at specified quantity and with the right taste and aroma that are expected by the Group to be able to appeal to its South China customers. If Beiguochun can deliver the right wine products acceptable to the Group, the payment would be applied to purchase trading stocks. In early June 2014, the first batch of sample wines was delivered to the Company. However, the management considered that the taste of these sample wines were not suitable for South China market and as such, the sample wines failed to pass the testing. After negotiation, Beiguochun agreed to send another batch of sample wines to the Company on or before end of June 2015. However, the second batch of sample wines still could not pass the testing, the deposit was refunded to the Company during the period ended 30 June 2015.

14. 預付款項、按金及其他應收款項 (續)

b) (續)

- (ii) 預付款項約人民幣45,000,000元已支付予黑龍江北國春酒業營銷有限公司(「北國春」)。該付款為取得北國春按指定數量生產具本集團預期可吸引其華南地區客戶之合適口味及香味之酒類之服務。倘北國春可交付獲本集團接受之合適酒類產品，該付款將用作購買買賣存貨。於二零一四年六月初，第一批樣品酒已交付予本公司。然而，管理層認為，該批樣品酒之口味不適合中國南方市場及因此，該批樣品酒並未通過測試。經磋商後，北國春同意於二零一五年六月或之前向本公司發送另一批樣品酒。然而，第二批樣品酒仍未通過測試，按金已於截至二零一五年六月三十日止期間內退還予本公司。



14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

- b) (continued)
- (ii) (continued)

Beiguochun is a famous wine retailer in Northeast China with extensive sales channels and its group is producer of the famous series of brand wines namely 北國春. Beiguochun was also a previous subsidiary of the Group until 28 December 2012 when the then management of the Group decided to dispose it to an independent third party, details of which were disclosed in note 32 to the audited financial statements for the year ended 31 December 2012 contained in the 2012 annual report of the Company.

- c) As at 30 June 2015, approximately HK\$67,535,000 was paid as trade deposit for trading goods of wine and liquor business and green food products.
- d) Deposits for the warehouse construction amounting to HK\$8,000,000 and rental and utility deposits amounting to HK\$4,492,000 for the warehouse logistic business were paid during the period ended 30 June 2015.

14. 預付款項、按金及其他應收款項 (續)

- b) (續)
- (ii) (續)

北國春為一家擁有廣泛銷售渠道之中國東北知名酒類零售商及其集團乃著名酒類品牌系列(即北國春)之生產商。直至二零一二年十二月二十八日之前，北國春亦為本集團之前附屬公司，而於該日，本集團當時之管理層決定將其出售予一名獨立第三方，其詳情於本公司二零一二年年報所載之截至二零一二年十二月三十一日止年度之經審核財務報表附註32內披露。

- c) 於二零一五年六月三十日，約67,535,000港元已支付作為買賣酒類業務貨品及綠色食品之貿易按金。
- d) 就倉儲建設之按金為數8,000,000港元及就倉儲物流業務之租金及公用設施按金為數4,492,000港元已於截至二零一五年六月三十日止期間內支付。



15. DISCONTINUED OPERATIONS

- (i) On 24 February 2014, a wholly-owned subsidiary of the Company (the "Vendor"), entered into the Agreement with the Zhaodong Beidahuang Biotechnology Limited and Linxiang Huayin Changjiang Small and Medium Enterprises Guarantee Limited (the "Purchasers"), whereby the Purchasers have conditionally agreed to purchase and the Vendor has conditionally agreed to sell the 75% equity interest in Harbin China Distillery Limited held by the subsidiary at the consideration of RMB40 million. The ordinary resolution to approve the disposal of Harbin China Distillery Company Limited was duly passed by the shareholders by way of poll at the adjourned EGM held on 6 June 2014 and after that date, Harbin China Distillery Company Limited ceased to be the subsidiary of the Group. All the conditions precedent to completion have been satisfied and completion took place on 18 June 2014. Details of the completion of the disposal could be referred to the announcement published on the same date.

15. 已終止經營業務

- (i) 於二零一四年二月二十四日，本公司之全資附屬公司（「賣方」）與肇東北大荒生物科技有限公司及臨湘市華銀長江中小企業擔保有限公司（「買方」）訂立協議，據此，買方已有條件同意購買而賣方已有條件同意出售附屬公司所持有之哈爾濱中國釀酒有限公司之75%股權，代價為人民幣40,000,000元。批准出售哈爾濱中國釀酒有限公司之普通決議案已於二零一四年六月六日舉行之股東特別大會續會上獲股東以投票表決方式正式通過，而於該日後，哈爾濱中國釀酒有限公司不再為本集團之附屬公司。完成之所有先決條件均已獲達成及完成已於二零一四年六月十八日進行。有關完成出售之詳情可參考於同日刊發之公佈。



15. DISCONTINUED OPERATIONS (continued)

- (ii) On 26 March 2014, BAPP Ethanol Holdings Limited (the “BAPP”), a wholly-owned subsidiary of the Group, entered into the Agreement with an independent third party (the “Purchaser”), the BAPP has conditionally agreed to sell all 100% equity interest in the BAPP (Northwest) Limited held by the BAPP, which hold 100% equity interest of Ningxia West Bright New Resource Technology Company Limited at the consideration of RMB40 million (the “Disposal of BAPP”). All the conditions precedent to completion have been satisfied and completion took place on 15 June 2015. Details of the completion of the disposal could be referred to the announcement published on the same date.

15. 已終止經營業務 (續)

- (ii) 於二零一四年三月二十六日，本集團之全資附屬公司 BAPP Ethanol Holdings Limited (「BAPP」) 與一名獨立第三方 (「買方」) 訂立協議，BAPP 已有條件同意出售 BAPP 所持有之 BAPP (Northwest) Limited (其持有寧夏西部光彩新能源高新技術有限公司之 100% 股權) 之全部 100% 股權，代價為人民幣 40,000,000 元 (「BAPP 出售」)。完成之所有先決條件已獲達成及完成已於二零一五年六月十五日進行。有關完成出售之詳情可參考於同日刊發之公佈。

**15. DISCONTINUED OPERATIONS
(continued)**

The results of the discontinued operations for the period are presented below:

15. 已終止經營業務 (續)

本期間已終止經營業務之業績呈列如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收入	256	127,529
Expenses	開支	(361)	(174,770)
Finance costs	融資成本	-	(13,816)
		<hr/>	<hr/>
Loss before tax from the discontinued operations	來自已終止經營業務之除稅前虧損	(105)	(61,057)
Income tax	所得稅	-	-
		<hr/>	<hr/>
		(105)	(61,057)
Gain on disposal of discontinued operations	出售已終止經營業務之收益	56,856	204,550
		<hr/>	<hr/>
Profit for the period from the discontinued operations	本期間來自已終止經營業務之溢利	56,751	143,493
		<hr/> <hr/>	<hr/> <hr/>



15. DISCONTINUED OPERATIONS (continued)

The major classes of assets and liabilities of the discontinued operations classified as held for sale are as follows:

15. 已終止經營業務(續)

分類為持作出售之已終止經營業務之資產及負債之主要類別如下：

		30 June	31 December
		六月三十日	十二月三十一日
		2015	2014
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Assets	資產		
Property, plant and equipment	物業、廠房及設備	-	615
Prepaid land lease payments	預付土地租金	-	15,831
Inventories	存貨	-	38
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	-	615
Due from related parties	應收關連人士款項	-	75
Cash and cash equivalents	現金及現金等值物	-	17
		<hr/>	<hr/>
Assets of disposal groups classified as held for sale	分類為持作出售之出售組別之資產	-	17,191
		<hr/> <hr/>	<hr/> <hr/>
Liabilities	負債		
Other payables and accruals	其他應付款項及應計費用	-	7,762
Non-current liabilities	非流動負債		
Deferred income	遞延收入	-	11,137
		<hr/>	<hr/>
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售之資產直接相關之負債	-	18,899
		<hr/> <hr/>	<hr/> <hr/>
Net liabilities directly associated with the disposal groups	與出售組別直接相關之負債淨額	-	1,708
		<hr/> <hr/>	<hr/> <hr/>

At 30 June 2015, the Group does not have any discontinued operations.

於二零一五年六月三十日，本集團並無任何已終止經營業務。



16. TRADE PAYABLES

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

Within 1 month	一個月內
1 to 3 months	一至三個月
Over 3 months	超過三個月

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

All the trade payable are denominated in Renminbi.

16. 應付貿易賬款

於報告期末的應付貿易賬款按發票日期計算的賬齡分析如下：

30 June	31 December
六月三十日	十二月三十一日
2015	2014
(Unaudited)	(Audited)
(未經審核)	(經審核)
HK\$'000	HK\$'000
千港元	千港元
14,433	8,469
1,821	–
2,379	742
18,633	9,211

應付貿易賬款為免息及一般按30日及180日期限結算。

所有應付貿易賬款均以人民幣計值。



17. OTHER PAYABLES AND ACCRUALS

17. 其他應付款項及應計費用

		30 June	31 December
		六月三十日	十二月三十一日
		2015	2014
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Other payables	其他應付款項	6,111	4,802
Accruals	應計費用	6,382	4,446
		<hr/>	<hr/>
		12,493	9,248
		<hr/> <hr/>	<hr/> <hr/>

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

其他應付款項均不計息及平均期限為三個月。

**18. INTEREST-BEARING BANK AND OTHER BORROWINGS****18. 計息銀行及其他借貸**

30 June 2015 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		
Effective interest rate 實際利率 (%)	Maturity 到期日	HK\$'000 千港元 (Unaudited) (未經審核)	Effective interest rate 實際利率 (%)	Maturity 到期日	HK\$'000 千港元 (Audited) (經審核)			
Current	即期							
Bank loans – secured	銀行貸款－有抵押	6.96-8.00						
		2016			4.80-11.19	2015	61,216	

Notes:

- (a) As at 30 June 2015, the Group's bank loans of continuing operations amounted to HK\$75,036,000 (2014: HK\$61,216,000) is secured by properties held by related party of the Group.
- (b) The Group's bank and other borrowings are all denominated in RMB.

附註：

- (a) 於二零一五年六月三十日，本集團持續經營業務之銀行貸款為75,036,000港元（二零一四年：61,216,000港元）乃以本集團關連方所持有之物業作抵押。
- (b) 本集團的銀行及其他借貸全部以人民幣計值。

19. CONVERTIBLE BONDS

The Group issued convertible bonds with a coupon rate of 8% per annum at a total principal value of HK\$89,600,000 on 7 August 2014 to an independent third party (the "bondholder"). The convertible bonds will mature on 6 February 2016 at its principal amount or can be converted into 128,000,000 shares at the bondholder's option at rate of HK\$0.7 per share.

19. 可換股債券

本集團於二零一四年八月七日向一名獨立第三方（「債券持有人」）發行本金總額為89,600,000港元、票面息率為每年8%的可換股債券。可換股債券將於二零一六年二月六日按本金額到期，或可由債券持有人選擇按每股0.7港元之價格轉換為128,000,000股股份。



19. CONVERTIBLE BONDS (continued)

The convertible bonds comprise of liability component, conversion component and early redemption option. The effective interest rate of the liability component on initial recognition is 8.2% per annum. Conversion may occur at any time between 7 August 2014 to 6 February 2016. If the bonds have not been converted, they will be redeemed on 6 February 2016. The Company may at any time redeem the outstanding principal amount of the bonds at face value together with the accrued and unpaid coupon on the principal amount to be redeemed. Coupon of 8% per annum will be paid semi-annually to the bondholder.

On 4 June 2015, the convertible bonds holders exercised the conversion rights and converted Convertible Bonds into 128,000,000 shares of the Company at the exercise price HK\$0.70 per share. As at 30 June 2015, there is no outstanding convertible bond for the Company.

The convertible bonds as at 31 December 2014 recognised in the consolidated statement of financial position are as follows:

		HK\$'000 千港元
Proceed of issue	發行所得款項	89,600
Less: Equity conversion component	減：權益轉換部分	(19,968)
Add: Derivative financial assets	加：衍生金融資產	19,892
Liability component on initial recognition at 7 August 2014	於二零一四年八月七日初步確認時的 負債部分	89,524

19. 可換股債券（續）

可換股債券包括負債部分、轉換部分及提早贖回選擇權。初步確認時負債部分的實際利率為每年8.2%。轉換可於二零一四年八月七日至二零一六年二月六日期間隨時進行。如債券未獲轉換，將於二零一六年二月六日贖回。本公司可隨時按面值加上將贖回本金額的應計及未付利息贖回債券未償還本金額。將每半年向債券持有人支付每年8厘的票息。

於二零一五年六月四日，可換股債券之持有人行使轉換權，將可換股債券按每股0.70港元之行使價轉換為128,000,000股本公司股份。於二零一五年六月三十日，本公司概無尚未行使之可換股債券。

於二零一四年十二月三十一日，於綜合財務狀況表中確認的可換股債券如下：



19. CONVERTIBLE BONDS (continued)

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

19. 可換股債券 (續)

可換股債券的負債部分變動如下：

		HK\$'000 千港元
Liability component on initial recognition at 7 August 2014	於二零一四年八月七日初步確認時的負債部分	89,524
Add: Imputed finance cost	加：算定融資成本	2,882
		<hr/>
Liability component at 31 December 2014	於二零一四年十二月三十一日的負債部分	92,406
Add: Imputed finance cost	加：算定融資成本	3,024
Less: Interest paid/payable	減：已付／應付利息	(5,906)
Conversion of shares	轉換股份	(89,524)
		<hr/>
Liability component at 30 June 2015	於二零一五年六月三十日的負債部份	-
		<hr/> <hr/>

20. SHARE CAPITAL

20. 股本

		30 June 六月三十日 2015 (Unaudited) (未經審核) HK\$'000 千港元	31 December 十二月三十一日 2014 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
4,000,000,000	4,000,000,000股		
(31 December 2014:	(二零一四年		
4,000,000,000) ordinary	十二月三十一日：		
shares of HK\$0.1 each	4,000,000,000股)		
	每股面值0.1港元的普通股	400,000	400,000
		<hr/>	<hr/>
Issued and fully paid:	已發行及繳足股款：		
1,935,594,876	1,935,594,876股		
(31 December 2014:	(二零一四年		
1,626,694,876) ordinary	十二月三十一日：		
shares of HK\$0.1 each	1,626,694,876股)		
	每股面值0.1港元的普通股	193,559	162,669
		<hr/>	<hr/>



20. SHARE CAPITAL (continued)

During the six months ended 30 June 2015, the movements in share capital were as follows:

- (a) 30,900,000 share options were exercised at the exercise price ranged HK\$0.69 to HK\$0.83 per share, resulting in the issue of 30,900,000 shares of HK\$0.1 each for a total cash consideration, before expenses, of HK\$23,120,000. An amount of HK\$5,112,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.
- (b) 128,000,000 convertible bonds were exercised at the exercise price HK\$0.70 per share, resulting in the issue of 128,000,000 shares of HK\$0.1 each for a total cash consideration, before expenses, of HK\$89,600,000. An amount of HK\$19,968,000 was transferred from the convertible bonds reserve to the share premium account upon the exercise of the convertible bonds.
- (c) On 30 April 2015, the Company allotted and issued 150,000,000 subscription shares at the subscription price of HK\$0.73 per subscription share pursuant to the Subscription Agreement dated 10 April 2015. Further details were set out in the announcement of the Company dated 10 April 2015.

20. 股本 (續)

截至二零一五年六月三十日止六個月，股本變動如下：

- (a) 30,900,000份購股權乃按介乎每股0.69港元至0.83港元之行使價獲行使，導致發行30,900,000股每股面值0.1港元之股份，總現金代價為（扣除開支前）23,120,000港元。於行使購股權後，5,112,000港元之金額由購股權儲備轉撥至股份溢價賬。
- (b) 128,000,000份可換股債券乃按每股0.70港元之行使價獲行使，導致發行128,000,000股每股面值0.1港元之股份，總現金代價為（扣除開支前）89,600,000港元。於行使可換股債券後，19,968,000港元之金額由可換股債券儲備轉撥至股份溢價賬。
- (c) 於二零一五年四月三十日，根據日期為二零一五年四月十日之認購協議，本公司按每股認購股份0.73港元之認購價配發及發行150,000,000股認購股份。進一步詳情載於本公司日期為二零一五年四月十日之公佈。



21. OPERATING LEASE ARRANGEMENTS

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

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

	30 June 六月三十日 2015 (Unaudited) (未經審核) HK\$'000 千港元	31 December 十二月三十一日 2014 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內 22,000	4,965
In the second to fifth years	第二至第五年 65,538	6,146
	87,538	11,111

22. ACQUISITION OF A SUBSIDIARY

On 25 August 2014, Shenzhen Meiming Wenshi Trading Limited ("SZMM"), a wholly-owned subsidiary of the Company, entered into a share transfer agreement with independent third parties whereby the Company has agreed to acquire 50% equity interest in Shenzhen Beidahuang Green Food Distribution Limited ("SZBDH") from the vendors at an aggregate consideration of RMB2.5 million. The transaction was completed on 4 March 2015 and after that day, SZBDH became a subsidiary of the Group.

SZBDH is principally engaged in the wholesaling and retailing of staple food, cooking oil, alcohol and beverage, frozen and fresh food manufactured by Heilongjiang Beidahuang Agribusiness Group Corporation.

21. 經營租賃安排

本集團根據經營租賃安排租賃其若干物業。物業租賃協定為一至五年租期。

於報告期末，本集團根據不可撤銷經營租賃須支付未來最低租金總額如下：

	30 June 六月三十日 2015 (Unaudited) (未經審核) HK\$'000 千港元	31 December 十二月三十一日 2014 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內 22,000	4,965
In the second to fifth years	第二至第五年 65,538	6,146
	87,538	11,111

22. 收購一間附屬公司

於二零一四年八月二十五日，深圳市美名問世商貿有限公司（「深圳美名」，本公司之全資附屬公司）與獨立第三方訂立股份轉讓協議。據此，本公司已同意向賣方收購深圳北大荒綠色食品配送有限公司（「深圳北大荒」）之50%股權，總代價為人民幣2,500,000元。交易已於二零一五年三月四日完成及於該日後，深圳北大荒成為本集團之附屬公司。

深圳北大荒主要從事批發及零售黑龍江北大荒農墾集團總公司生產之主食品、食用油、酒類及飲料、冷藏及新鮮食品。



22. ACQUISITION OF A SUBSIDIARY (continued)

The fair value of the identifiable assets and liabilities of SZBDH as at date of acquisition were as follows:

22. 收購一間附屬公司 (續)

深圳北大荒於收購日期之可識別資產及負債之公平值如下：

		2015 HK\$'000 千港元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	38
Inventories	存貨	937
Trade and bills receivable	應收貿易賬款及票據	275
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	10,955
Cash and cash equivalents	現金及現金等值物	688
Trade and bills payable	應付貿易賬款及票據	(38)
Other payables and accruals	其他應付款項及應計費用	(13,244)
Total identifiable net liabilities		(389)
Add: Non-controlling interest upon acquisition	加：於收購時非控股權益	194
Total identifiable net liabilities subject to acquisition		(195)
Goodwill on acquisition	收購之商譽	3,322
Satisfied by cash consideration		3,127

**22. ACQUISITION OF A SUBSIDIARY
(continued)**

An analysis of the cash flows in respect of the acquisitions of SZBDH is as follows:

Cash consideration
Cash and bank balances acquired

現金代價
收購之現金及銀行結餘

2015**HK\$'000****千港元****(Unaudited)****(未經審核)****3,127****(688)**

Net outflow of cash and cash
equivalents included in cash flows
used in investing activities

計入投資活動所用現金流量之
現金及現金等值物之淨流出

2,439***Impact of acquisition on the results of the Group***

SZBDH contributed turnover of approximately HK\$178,543,000 and net loss of approximately HK\$358,000 respectively to the Group for the period from the acquisition date to 30 June 2015.

If the acquisition had been completed on 1 January 2015, SZBDH would have contributed turnover of approximately HK\$272,235,000 and net loss of approximately HK\$91,000 respectively to the Group for the period ended 30 June 2015.

The unaudited pro-forma financial information set out above is for illustrative purpose only on the effect of the acquisition of SZBDH having been completed at the beginning of the period ended 30 June 2015. The unaudited pro-forma financial information set out above is not necessarily an indication of turnover and results of the continuing operations of the Group nor is it intended to be a projection of future results.

22. 收購一間附屬公司 (續)

深圳北大荒之收購之現金流量分析如下：

收購對本集團業績之影響

自收購日期至二零一五年六月三十日止期間，深圳北大荒為本集團分別貢獻營業額約178,543,000港元及淨虧損約358,000港元。

倘收購已於二零一五年一月一日完成，深圳北大荒於截至二零一五年六月三十日止期間則將分別為本集團貢獻營業額約272,235,000港元及淨虧損約91,000港元。

上文所載未經審核備考財務資料乃僅供說明收購深圳北大荒已於截至二零一五年六月三十日止期間開始時完成之影響。上文所載未經審核備考財務資料並不表示本集團持續經營業務之營業額及業績，亦非未來業績之預測。



23. DISPOSAL OF SUBSIDIARIES

- (i) The Group disposed the entire issued capital held of BAPP (Northwest) Limited ("BAPP Northwest") to an independent third party for a cash consideration of RMB40,000,000. On 15 June 2015, BAPP completed the disposal of BAPP Northwest and the Group lost the control of BAPP Northwest and its wholly owned subsidiary Ningxia West Bright New Resource Technology Company Limited. The two disposed companies were the discontinued operations of the Group (Note 15).

23. 出售附屬公司

- (i) 本集團以現金代價人民幣40,000,000元向獨立第三方出售BAPP (Northwest) Limited (「BAPP Northwest」)之所持有全部已發行股本。於二零一五年六月十五日，BAPP完成出售BAPP Northwest，而本集團失去對BAPP Northwest及其全資附屬公司寧夏西部光彩新能源高新技術有限公司之控制權。此兩間已出售公司為本集團之已終止經營業務（附註15）。

		2015
		HK\$'000
		千港元
		(Unaudited)
		(未經審核)
Total consideration	總代價	49,659
Less: Net liabilities including in assets of disposed groups of:	減：下列各項之負債淨額 (計入出售集團之資產)：	
Property, plant and equipment	物業、廠房及設備	613
Prepaid land lease payments	預付土地租賃款項	15,655
Inventories	存貨	38
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	615
Due from related parties	應收關連人士款項	75
Cash and cash equivalents	現金及現金等值物	13
Other payables and accruals	其他應付款項及應計費用	(7,931)
Deferred income	遞延收入	(10,895)
		(1,817)
Add: Release of exchange difference upon disposal	加：於出售時解除匯兌差額	5,380
Gain on disposal of subsidiaries	出售附屬公司之收益	56,856



23. DISPOSAL OF SUBSIDIARIES
(continued)

- (i) (continued)
An analysis of the net inflow of cash and cash equivalents in respect of the disposal is as follows:

23. 出售附屬公司(續)

- (i) (續)
出售之現金及現金等值物之淨流入分析如下:

		2015 HK\$'000 千港元 (Unaudited) (未經審核)
Cash consideration	現金代價	49,659
Cash and cash equivalents disposed of	出售現金及現金等值物	(13)
Net inflow of cash and cash equivalents in respect of the disposal	出售之現金及現金等值物之淨流入	49,646



23. DISPOSAL OF SUBSIDIARIES (continued)

- (ii) On 12 June 2015, the Company entered into an agreement with an independent third party, pursuant to which the Company agreed to sell all its 100% equity interest in Bio-Dynamic China Limited for a cash consideration of HK\$1,000,000. Upon the completion of the disposal, the Group lost the control of Bio-Dynamic China Limited and its wholly owned subsidiary Harbin Niu Wang Muye Management Company Limited.

23. 出售附屬公司(續)

- (ii) 於二零一五年六月十二日，本公司與一名獨立第三方訂立協議，據此，本公司同意以現金代價為1,000,000港元出售其於生物動力中國有限公司之全部100%股權。於完成出售后，本集團失去對生物動力中國有限公司及其全資附屬公司哈爾濱牛旺牧業管理有限公司之控制權。

		2015
		HK\$'000
		千港元
		(Unaudited)
		(未經審核)
Total consideration	總代價	1,000
Less: Net liabilities including in assets of disposed groups of:	減：下列各項之負債淨額 (計入出售集團之資產)：	
Property, plant and equipment	物業、廠房及設備	293
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	92
Cash and cash equivalents	現金及現金等值物	6
Other payables and accruals	其他應付款項及應計費用	(56)
		335
Add: Release of exchange difference upon disposal	加：於出售時解除匯兌差額	(41)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	624



**23. DISPOSAL OF SUBSIDIARIES
(continued)**

- (ii) (continued)
An analysis of the net inflow of cash and cash equivalents in respect of the disposal is as follows:

Cash consideration	現金代價	1,000
Cash and cash equivalents disposed of	出售現金及現金等值物	(6)
Net inflow of cash and cash equivalents in respect of the disposal	出售之現金及現金等值物之淨流入	994

23. 出售附屬公司 (續)

- (ii) (續)
出售之現金及現金等值物之淨流入分析如下：

**2015
HK\$'000
千港元
(Unaudited)
(未經審核)**

24. RELATED PARTY TRANSACTIONS

- (a) The Group had the following transactions with related parties during the period:

Rental paid to companies under significant influence by a director of the Company	向受本公司一名董事重大影響的公司支付租金
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The office and warehouse rental expenses were made according to market prices.

24. 關連人士交易

- (a) 本集團於期內與關連人士有以下交易：

**Six months ended 30 June
截至六月三十日止六個月**

2015 (Unaudited) (未經審核) HK\$'000 千港元	2014 (Unaudited) (未經審核) HK\$'000 千港元
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450	380
450	380

辦公室及倉庫租金開支乃根據市價作出。

24. RELATED PARTY TRANSACTIONS (continued)

(b) Other transactions with related parties

During the six months ended 30 June 2015, the Group's bank loan of HK\$60,029,000 was secured by properties held by Linxianghuayin Properties Investment and Development Co., Ltd. ("臨湘華銀置業投資發展有限公司"), a related party of the Group, and guaranteed by Mr. Jiang Jianjun and Mr. Jiang Jiancheng, directors of the Group, Linxianghuayin Properties Investment and Development Co., Ltd., Shenzhen Jianlai Industrial Co., Ltd, Harbin China Distillery Co., Ltd. and the Company.

The Group's bank loan of HK\$15,007,000 was secured by a property held by Mr. Wang Ton, and guaranteed by Mr. Jiang Jianjun, Mr. Jiang Jiancheng, Ms. Li Zhuoxun and Mr. Wang Ton.

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

Short term employee benefits	短期僱員福利	739	711
Post-employment benefits	退休福利	9	8
Equity-settled share option expense	以股權結算之購股權開支	310	—
Total compensation paid to key management personnel	支付主要管理人員之補償總額	1,058	719

25. APPROVAL OF THE FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 26 August 2015.

24. 關連人士交易 (續)

(b) 與關連人士的其他交易

於截至二零一五年六月三十日止六個月，本集團之銀行貸款60,029,000港元乃以臨湘華銀置業投資發展有限公司(本集團的關連人士)所持有的物業作抵押，並由本集團董事江建軍先生及江建成先生、臨湘華銀置業投資發展有限公司、深圳市建築實業有限公司、哈爾濱中國釀酒有限公司及本公司作擔保。

本集團之銀行貸款15,007,000港元乃以王彤先生所持有的一項物業作抵押，並由江建軍先生、江建成先生、黎卓勳女士及王彤先生作擔保。

(c) 本集團主要管理人員的補償：

Six months ended 30 June 截至六月三十日止六個月

2015 (Unaudited) (未經審核) HK\$'000 千港元	2014 (Unaudited) (未經審核) HK\$'000 千港元
--	--

739	711
9	8
310	—
1,058	719

25. 批准財務報表

中期簡明綜合財務報表已於二零一五年八月二十六日由本公司董事會批准並授權刊發。



MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

For the Period, the continuing operations of the Group achieved a revenue of approximately HK\$207.0 million (2014: HK\$39.0 million), representing an increase of 430.8% when compared with the corresponding period last year. Gross profit for the continuing operations of the Group was approximately HK\$4.3 million (2014: HK\$5.8 million). The loss (net of taxation) from continuing operations was HK\$16.7 million and the gain from discontinued operations (net of tax) was HK\$56.8 million.

Profit attributable to owners of the parent was approximately HK\$42.0 million (30 June 2014: HK\$141.9 million). The profit was mainly due to the disposal gain arose from the BAPP Disposal (details are set out in the paragraph headed "Ethanol and Animal Feed Business" below). Earnings per share from continuing operations and discontinued operations for the Period was HK2.47 cents (30 June 2014: HK9.96 cents).

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

管理層討論及分析

概覽

於期內，本集團持續經營業務取得收入約207,000,000港元（二零一四年：39,000,000港元），較去年同期增加430.8%。本集團持續經營業務毛利約為4,300,000港元（二零一四年：5,800,000港元）。持續經營業務之虧損（除稅後）為16,700,000港元，而已終止經營業務之收益（除稅後）為56,800,000港元。

母公司擁有人應佔溢利約為42,000,000港元（二零一四年六月三十日：141,900,000港元）。溢利乃主要由於BAPP出售事項（詳情載於下文「乙醇及動物飼料業務」一段）所產生之出售收益所致。期內來自持續經營業務及已終止經營業務之每股盈利為2.47港仙（二零一四年六月三十日：9.96港仙）。

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



SEGMENTAL INFORMATION

Wine and Liquor Business

The Group's wine and liquor business is principally engaged in the sale and distribution of wine and liquor in the PRC. Currently, the Group operates a retail and distribution network for selling wine and liquor in Guangzhou, Harbin and Hunan Province of the PRC. The Group had 16 wine and liquor specialty stores and 19 franchise stores in Guangzhou.

The Group is the exclusive distributor of Diancang Jiugui and Meiming Wenshi in the PRC until May 2020.

Since 2012, the revenue of this business has been hit by the PRC government's calls for cracking down on extravagance in government departments and state-owned institutions and enterprises and the plasticiser contamination scandal. The operating environment of the liquor industry in the PRC remained difficult during the Period. The Group will closely monitor the market situations and trends and adopt corresponding measures of risk management to alleviate the negative impacts. Meanwhile, the Group will continue to improve the product mix and focus on higher margin products to grow its business. Apart from strengthening the established markets, the Group will strive to expand its retail and distribution network to other parts of the PRC.

分類資料

酒類業務

本集團的酒類業務主要為於中國銷售及分銷酒類。目前，本集團於中國廣州、哈爾濱及湖南省經營銷售酒類的零售及分銷網絡。本集團於廣州擁有16間酒類專賣店及19間加盟店。

本集團為典藏酒鬼及美名問世的中國獨家經銷商，直至二零二零年五月為止。

從二零一二年起，政府部門以及國有機構及國有企業響應中國政府號召，厲行節約，反對浪費，加上白酒塑化劑風波，此業務的收入受到打擊。中國酒類行業的經營環境於期內仍然困難。本集團將密切監察市況及趨勢，並採取相應的風險管理措施以緩解負面影響。與此同時，本集團將繼續改善產品組合，並專注於較高利潤率的產品，從而帶來業務增長。除鞏固現有市場外，本集團將致力擴展中國其他地區的零售及分銷網絡。



Due to the government policy, during the Period, the wine and liquor business recorded a revenue of approximately HK\$26.1 million (2014: HK\$39.0 million), down 33.1% when compared with the corresponding period last year and accounted for 12.6% (2014: 25.3%) of the total revenue. Gross profit for the Period was approximately HK\$4.1 million (2014: HK\$5.8 million), representing a decrease of 29.3% from the corresponding period last year.

Sales of Green Food Products Business

On 25 August 2014, 深圳市美名問世商貿有限公司 (Shenzhen Meiming Wenshi Trading Limited*, "SZMM"), a wholly-owned subsidiary of the Company, entered into a share transfer agreement with 北大荒營銷股份有限公司 (Beidahuang Marketing Co. Ltd.*, "Beidahuang Marketing Co.") and Mr. Hu Guang Sheng (as vendors) whereby (i) the Company conditionally agreed to acquire 10% equity interest in 深圳北大荒綠色食品配送有限公司 (Shenzhen Beidahuang Green Food Distribution Limited*, "SZBDH") from Beidahuang Marketing Co. and (ii) the Company conditionally agreed to acquire 40% equity interest in SZBDH from Mr. Hu Guang Sheng at an aggregate consideration of RMB2.5 million. The transaction was completed on 4 March 2015 and accordingly, SZBDH has become a subsidiary of the Group.

The sales of green food products business recorded a revenue of approximately HK\$178.5 million and accounted for 86.2% of the total revenue. Gross profit for the Period was approximately HK\$0.9 million.

由於政府政策，期內，酒類業務錄得收入約26,100,000港元（二零一四年：39,000,000港元），較上年同期減少33.1%，佔總收入的12.6%（二零一四年：25.3%）。期內毛利約為4,100,000港元（二零一四年：5,800,000港元），較上年同期減少29.3%。

綠色食品銷售業務

於二零一四年八月二十五日，深圳市美名問世商貿有限公司（「深圳美名」，本公司之全資附屬公司）與北大荒營銷股份有限公司（「北大荒營銷公司」）及胡廣生先生（作為賣方）訂立股份轉讓協議，據此：(i)本公司已有條件同意向北大荒營銷公司收購深圳北大荒綠色食品配送有限公司（「深圳北大荒」）之10%股權及(ii)本公司已有條件同意向胡廣生先生收購深圳北大荒之40%股權，總代價為人民幣2,500,000元。交易已於二零一五年三月四日完成，而因此，深圳北大荒已成為本集團之附屬公司。

綠色食品業務銷售錄得約178,500,000港元收入及佔總收入的86.2%。期內毛利約為900,000港元。

* For identification purposes only

* 僅供識別



Logistic Warehouse Business

On 13 May 2015, China Silver Group Holdings Limited (a wholly-owned subsidiary of the Group) entered into the shareholders' agreement with other independent third parties to form a joint venture company, which was already incorporated in Hong Kong to engage in leasing of logistics warehousing facilities in Hong Kong.

The logistic warehouse business recorded a revenue of approximately HK\$2.4 million and accounted for 1.2% of the total revenue. Gross loss for the Period was approximately HK\$0.7 million since some of the facilities are still under construction.

Ethanol and Animal Feed Business

On 26 March 2014, BAPP Ethanol Holdings Limited ("BAPP"), a wholly-owned subsidiary of the Company, entered into an agreement with an independent third party, pursuant to which BAPP conditionally agreed to sell all its 100% equity interest in BAPP (Northwest) Limited ("BAPP Northwest"), which held 100% equity interest of 寧夏西部光彩新能源高新技術有限公司 (Ningxia West Bright New Resource Technology Co., Ltd.*) at the consideration of RMB40 million ("BAPP Disposal"). As BAPP Northwest represented the entire ethanol business segment of the Group, the Group reclassified the whole ethanol business segment as assets held for sale as at 31 December 2014. The revenue, cost of sales and various expenses related to the whole ethanol business segment for the year ended 31 December 2014 (the "Year") was included in the profit/(loss) from discontinued operations (net of tax) in the consolidated statement of profit or loss and other comprehensive income for the Year. The BAPP Disposal was completed on 15 June 2015.

* For identification purposes only

物流倉儲業務

於二零一五年五月十三日，中華銀集團控股有限公司（本集團之全資附屬公司）與其他獨立第三方訂立股東協議，以成立合營公司，而其已於香港註冊成立以於香港從事租賃物流倉儲設施。

物流倉儲業務錄得收入約2,400,000港元及佔總收入之1.2%。由於部分設施仍在建設中，本期間毛損約為700,000港元。

乙醇及動物飼料業務

於二零一四年三月二十六日，BAPP Ethanol Holdings Limited（「BAPP」，為本公司全資附屬公司）與一名獨立第三方訂立協議，據此，BAPP有條件同意出售其於BAPP (Northwest) Limited（「BAPP Northwest」），該公司持有寧夏西部光彩新能源高新技術有限公司之100%股權）之全部100%股權，代價為人民幣40,000,000元（「BAPP出售事項」）。由於BAPP Northwest相當於本集團之整個乙醇業務分類，因此，於二零一四年十二月三十一日本集團將整個乙醇業務分類重新分類為持作出售之資產。截至二零一四年十二月三十一日止年度（「年內」）之與整個乙醇業務分類有關之收入、銷售成本及多項開支乃計入年內之綜合損益及其他全面收入報表內已終止經營業務溢利／（虧損）（除稅後）中作為比較數字。BAPP出售事項於二零一五年六月十五日完成。

* 僅供識別



On 12 June 2015, the Company entered into an agreement with an independent third party, pursuant to which the Company agreed to sell all its 100% equity interest in Bio-Dynamic China Limited, which held 100% equity interest of 哈爾濱牛旺牧業管理有限公司 (Harbin Niu Wang Muye Management Company Limited*) at the consideration of HK\$1 million ("Bio-Dynamic Disposal"). The Bio-Dynamic Disposal was completed on 12 June 2015.

Following the BAPP Disposal and the Bio-Dynamic Disposal, the ethanol and animal feed segment were officially terminated during the Period.

FINANCIAL REVIEW

For the Period, the continuing operations of the Group achieved a revenue of approximately HK\$207.0 million (2014: HK\$39.0 million), representing an increase of 430.8% when compared with the corresponding period last year.

Gross profit for the continuing operations of the Group was approximately HK\$4.3 million (2014: HK\$5.8 million). The loss (net of taxation) from continuing operations was HK\$16.7 million and the gain from discontinued operations (net of tax) was HK\$56.8 million. Profit attributable to owners of the parent was approximately HK\$42.0 million (30 June 2014: HK\$141.9 million). Earnings per share from continuing operations and discontinued operations for the Period was HK2.47 cents (30 June 2014: HK9.96 cents).

於二零一五年六月十二日，本公司與一名獨立第三方訂立協議，據此，本公司同意以代價1,000,000港元出售其於生物動力中國有限公司（其持有哈爾濱牛旺牧業管理有限公司之100%股權）之全部100%股權（「生物動力出售事項」）。生物動力出售事項於二零一五年六月十二日完成。

於BAPP出售事項及生物動力出售事項後，乙醇及動物飼料分類於期內已正式終止。

財務回顧

於期內，本集團持續經營業務取得收入約207,000,000港元（二零一四年：39,000,000港元），較去年同期增加430.8%。

本集團持續經營業務之毛利約為4,300,000港元（二零一四年：5,800,000港元）。持續經營業務之虧損（除稅後）為16,700,000港元，已終止經營業務之收益（除稅後）為56,800,000港元。母公司擁有人應佔溢利約為42,000,000港元（二零一四年六月三十日：141,900,000港元）。期內持續經營業務及已終止經營業務之每股盈利為2.47港仙（二零一四年六月三十日：9.96港仙）。

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Selling and distribution expenses were approximately HK\$8.0 million (2014: HK\$9.2 million), representing a decrease of 13.0% when compared with the corresponding period last year and 3.9% (2014: 23.6%) of the Group's revenue.

Administrative expenses were approximately HK\$12.7 million (2014: HK\$12.8 million), representing a decrease of 0.8% when compared with the corresponding period last year.

Finance cost was approximately HK\$6.3 million (2014: HK\$2.9 million), representing an increase of 117.2% when compared with the corresponding period last year. The increase was due to the interest on the convertible bonds.

ACQUISITION AND DISPOSAL OF SUBSIDIARIES

Acquisition

On 25 August 2014, SZMM entered into a share transfer agreement with Beidahuang Marketing Co. and Mr. Hu Guang Sheng (as vendors) whereby (i) the Company conditionally agreed to acquire 10% equity interest in SZBDH from Beidahuang Marketing Co. and (ii) the Company conditionally agreed to acquire 40% equity interest in SZBDH from Mr. Hu Guang Sheng at an aggregate consideration of RMB2.5 million. The transaction was completed on 4 March 2015 and accordingly, SZBDH has become a subsidiary of the Group. Following the completion, the registered capital of SZBDH was increased from RMB0.5 million to RMB10 million.

銷售及分銷開支約為8,000,000港元（二零一四年：9,200,000港元），較去年同期減少13.0%，佔本集團收入之3.9%（二零一四年：23.6%）。

行政開支約為12,700,000港元（二零一四年：12,800,000港元），較去年同期減少0.8%。

融資成本約為6,300,000港元（二零一四年：2,900,000港元），較去年同期增加117.2%。增加乃由於可換股債券之利息所致。

收購及出售附屬公司

收購

於二零一四年八月二十五日，深圳美名與北大荒營銷公司及胡廣生先生（作為賣方）訂立股份轉讓協議，據此：(i)本公司已有條件同意向北大荒營銷公司收購深圳北大荒之10%股權及(ii)本公司已有條件同意向胡廣生先生收購深圳北大荒之40%股權，總代價為人民幣2,500,000元。該交易已於二零一五年三月四日完成，而因此，深圳北大荒已成為本集團之附屬公司。於完成後，深圳北大荒之註冊資本已由人民幣500,000元增至人民幣10,000,000元。



Disposal

- (i) On 26 March 2014, BAPP entered into an agreement with an independent third party, pursuant to which BAPP conditionally agreed to sell all its 100% equity interest in BAPP Northwest, which held 100% equity interest of 寧夏西部光彩新能源高新技術有限公司 (Ningxia West Bright New Resource Technology Co., Ltd.*) at the consideration of RMB40 million. The BAPP Disposal was completed on 15 June 2015. After that day, BAPP Northwest ceased to be a subsidiary of the Company.
- (ii) On 12 June 2015, the Company entered into an agreement with an independent third party, pursuant to which the Company agreed to sell all its 100% equity interest in Bio-Dynamic China Limited, which held 100% equity interest of 哈爾濱牛旺牧業管理有限公司 (Harbin Niu Wang Muye Management Company Limited*) at the consideration of HK\$1 million. The Bio-Dynamic Disposal was completed on 12 June 2015.

BUSINESS PROSPECTS

The Group will continue to explore the new markets and increase the promotion and marketing activities to expand the existing business. The Group would also look for other business and related profitable business for acquisition purpose.

出售

- (i) 於二零一四年三月二十六日，BAPP與一名獨立第三方訂立協議，據此，BAPP已有條件同意出售其於BAPP Northwest（其持有寧夏西部光彩新能源高新技術有限公司之100%股權）之全部100%股權，代價為人民幣40,000,000元。BAPP出售事項已於二零一五年六月十五日完成。於該日後，BAPP Northwest不再為本公司之附屬公司。
- (ii) 於二零一五年六月十二日，本公司與一名獨立第三方訂立協議，據此，本公司同意出售其於生物動力中國有限公司（其持有哈爾濱牛旺牧業管理有限公司之100%股權）之全部100%股權，代價為1,000,000港元。生物動力出售事項已於二零一五年六月十二日完成。

業務前景

本集團將繼續探索新市場，並增加宣傳及市場推廣活動，以擴大現有業務。本集團亦將尋求其他業務及相關有利可圖的業務以作收購用途。

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Memorandum of Understanding

On 12 August 2013, the Company entered into a non-legally binding memorandum of understanding (“MOU”) with an independent third party (“Vendor”) pursuant to which the Company intended to acquire and the Vendor intended to sell 100% of the issued share capital of a company (the “Target”) (“Possible Acquisition”). The Target and its subsidiary (“Target Group”) are in the process of acquiring a company incorporated in the PRC which is holding a piece of multipurposed agricultural land (the “Land”) in the Yinchuan City of Ningxia Province, the PRC. The Company intended to acquire the Land for the development of an eco-pasture base.

Pursuant to the MOU (as extended by three extension agreements dated 24 February 2014, 22 August 2014 and 23 February 2015), the Vendor and the Company would negotiate in good faith the terms of a formal agreement for the Possible Acquisition on or before 22 August 2015 (the “Relevant Period”). The MOU would terminate upon expiry of the Relevant Period or the execution of the formal agreement. As announced on 21 August 2015, the parties intended not to enter into the formal agreement on or before 22 August 2015 and would not further extend the MOU. The MOU lapsed on 23 August 2015.

諒解備忘錄

於二零一三年八月十二日，本公司與一名獨立第三方（「賣方」）訂立一份不具法律約束力的諒解備忘錄（「諒解備忘錄」），據此，本公司有意收購而賣方有意出售一間公司（「目標公司」）的100%已發行股本（「可能收購事項」）。目標公司及其附屬公司（「目標集團」）現正收購一間於中國註冊成立的公司，該公司持有一幅位於中國寧夏省銀川市的多用途農地（「該土地」）。本公司擬收購該土地，以發展為生態放牧基地。

根據諒解備忘錄（經日期為二零一四年二月二十四日、二零一四年八月二十二日及二零一五年二月二十三日之延長協議所延長），賣方與本公司將於二零一五年八月二十二日或之前（「有關期間」）真誠磋商可能收購事項之正式協議之條款。諒解備忘錄將於有關期間屆滿時或簽立正式協議時終止。誠如二零一五年八月二十一日所公佈，訂約方無意於二零一五年八月二十二日或之前訂立正式協議且不會進一步延長諒解備忘錄。諒解備忘錄已於二零一五年八月二十三日失效。



Business Cooperation

As announced on 28 January 2014, the Group has started to explore co-operation opportunity with 中電華通通信有限公司 (CECT-Chinacomm Communications Co., Limited*, “CECT-Chinacomm”), a company incorporated in the PRC with limited liability. CECT-Chinacomm and its ultimate beneficial owners are independent of and not connected with the Company and its connected persons. CECT-Chinacomm has the development right in respect of a parcel of land in the Beijing Economic and Technological Development Area and will construct a project known as Beijing Wireless Broadband Industrial Park (the “Project”) on the parcel of land. An indirect subsidiary of CECT-Chinacomm is appointed as the operating company of the Project, and has legally obtained the Land Use Right Certificate, the Planning Permit and the Construction Land Use Permit.

The co-operation is still in the discussion stage and no formal agreement has been entered into by the parties at the date of this interim report. The Board expects that the Company will be able to join CECT-Chinacomm and its subsidiary to develop the Project for commercial benefits.

業務合作

誠如於二零一四年一月二十八日所公佈，本集團已開始探索與中電華通通信有限公司（「中電華通」，一間於中國註冊成立之有限公司）之合作機會。中電華通及其最終實益擁有人均獨立於本公司及其關連人士且與彼等概無關連。中電華通擁有北京經濟技術開發區內一幅地塊的開發權，並將會在該地塊上建設北京無線寬帶產業園項目（「該項目」）。中電華通之一間間接附屬公司獲委任為該項目的營運公司，並已合法取得土地使用權證、規劃許可證及建設用地許可證。

該合作仍在討論階段，及於本中期報告日期，各方並未訂立正式協議。董事會預期本公司將可與中電華通及其附屬公司共同開發該項目，以取得商業利益。

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Formation of Joint Venture Company

- (i) On 22 January 2015, SZMM entered into a joint venture agreement (the "JV Agreement 1") with 深圳市深達恒業貿易有限公司 (Shenzhen Shenda Hengye Trading Company Limited*, "Hengye"), pursuant to which SZMM and Hengye agreed to form a joint venture company, namely 深圳大荒緣電子商務有限公司 (Shenzhen Dahuangyuan E-Commerce Company Limited*, "Shenzhen Dahuangyuan"). Shenzhen Dahuangyuan to be principally engaged in the E-commerce business in Qianhai area in the PRC, which principally include food trading and electrical and mechanical equipment business. Pursuant to the JV Agreement 1, the total registered capital of Shenzhen Dahuangyuan will be RMB200 million and SZMM has already contributed RMB60 million, representing 30% of total registered capital of Shenzhen Dahuangyuan.

The PRC policy became favourable to E-commerce business, together with the various favourable policy in the Qianhai area, the formation of Shenzhen Dahuangyuan can push forward the Company to diversify its existing business into the business of E-commerce.

- (ii) On 13 May 2015, China Silver Group Holdings Limited (a wholly-owned subsidiary of the Group) entered into the shareholders' agreement ("JV Agreement 2") with other independent third parties to form a joint venture company, which was already incorporated in Hong Kong to engage in leasing of logistics warehousing facilities in Hong Kong. By entering into the JV Agreement 2, the Company is able to diversify its existing business into the business of leasing of logistics facilities and the related businesses.

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成立合營公司

- (i) 於二零一五年一月二十二日，深圳美名與深圳市深達恒業貿易有限公司（「恒業」）訂立合資協議（「第一份合資協議」），據此，深圳美名與恒業已同意成立合營公司，即深圳大荒緣電子商務有限公司（「深圳大荒緣」）。深圳大荒緣將主要於中國前海地區從事經營電子商務，主要包括糧食貿易及機電設備業務。根據第一份合資協議，深圳大荒緣之註冊資本總額將為人民幣200,000,000元，而深圳美名已出資人民幣60,000,000元，相當於深圳大荒緣之註冊資本總額之30%。

中國政策有利於電子商務業務，加上前海地區之各項優惠政策，成立深圳大荒緣可令本公司多元化發展其現有業務至電子商務業務。

- (ii) 於二零一五年五月十三日，中華銀集團控股有限公司（本集團之全資附屬公司）與其他獨立第三方訂立股東協議（「第二份合資協議」），以成立合營公司，而其中已於香港註冊成立以於香港從事租賃物流倉儲設施。透過訂立第二份合資協議，本公司可多元化發展其現有業務至租賃物流設施業務及相關業務。

* 僅供識別



(iii) On 18 August 2015, a joint venture company namely 寧夏大荒園新能源農業科技發展有限公司 (Ningxia Dahuangyuan New Energy Agricultural Science and Technology Development Co., Ltd.*, “Ningxia Dahuangyuan”) was established by SZMM, 寧夏聖地商貿有限公司 (Ningxia Shengdi Trading Co., Ltd.*, “Ningxia Shengdi”) and 寧夏西部光彩新能源高新技術有限公司 (Ningxia West Bright New Resource Technology Company Limited*, “Ningxia West”). Ningxia Dahuangyuan will be principally engaged in agricultural cultivation, and processing, development and sales of agricultural products. Each of the joint venture parties will utilize its own resources and professional skills in the operation and management of Ningxia Dahuangyuan. Ningxia Shengdi has a multi-purposed agriculture land and substantial experience in operating farm and agricultural cultivation, Ningxia West has its own processing factory and the Group has fund and distribution and sales channels. The establishment of Ningxia Dahuangyuan represents a significant step to extend the Group’s business into the agricultural cultivation. It is expected that the formation of Ningxia Dahuangyuan will complement and create synergy with the Group’s existing business. The directors of the Company believe that the formation of strategic alliance by establishing Ningxia Dahuangyuan with Ningxia Shengdi and Ningxia West will effectively improve the Group’s business model and further enhance its competitiveness in the food industry.

(iii) 於二零一五年八月十八日，深圳美名、寧夏聖地商貿有限公司（「寧夏聖地」）及寧夏西部光彩新能源高新技術有限公司（「寧夏西部」）成立一間合營公司，名為寧夏大荒園新能源農業科技發展有限公司（「寧夏大荒園」）。寧夏大荒園將主要從事農業種植以及農產品之加工、開發及銷售。各合營方將運用其本身資源及專業技能經營及管理寧夏大荒園。寧夏聖地擁有一幅多用途農地及於經營農場及農業種植方面之豐富經驗，寧夏西部擁有其本身之加工廠，而本集團擁有資金及分銷及銷售渠道。成立寧夏大荒園乃本集團業務拓展至農業種植之重大一步。預期成立寧夏大荒園將可補充本集團之現有業務及與其創造協同效應。本公司董事認為，透過與寧夏聖地及寧夏西部成立寧夏大荒園建立策略聯盟將可有效提升本集團之業務模式及進一步增強其於食品業之競爭力。

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Based on the capital contribution by each of the joint venture parties, SZMM, Ningxia West and Ningxia Shengdi hold approximately 97.82%, 1.09% and 1.09% of the equity interest of Ningxia Dahuangyuan respectively. Accordingly, Ningxia Dahuangyuan is a non-wholly owned subsidiary of the Company.

根據各合營方之出資，深圳美名、寧夏西部及寧夏聖地分別持有寧夏大荒園之約97.82%、1.09%及1.09%股權。因此，寧夏大荒園為本公司之非全資附屬公司。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the Period, the Company increased its issued share capital to 1,935,594,876 shares by issuing 308,900,000 new shares through allotment and issue of subscription shares, conversion of the convertible bonds and exercise of share options by directors, employees and consultants of the Group. As at 30 June 2015, the Group had net asset to owners of the parent of approximately HK\$548.6 million (31 December 2014: HK\$293.8 million). Net current assets of the Group as at 30 June 2015 amounted to approximately HK\$371.0 million (31 December 2014: HK\$287.6 million).

The Group's unpledged cash and cash equivalents as at 30 June 2015 amounted to approximately HK\$282.1 million (2014: HK\$79.2 million), which were denominated in both Hong Kong dollars and Renminbi.

As at 30 June 2015, the Group had current assets of approximately HK\$529.9 million (31 December 2014: approximately HK\$402.7 million) and current liabilities of approximately HK\$159.0 million (31 December 2014: approximately HK\$115.1 million). The current ratio (calculated as current assets to current liabilities) decreased from 3.5 as at 31 December 2014 to 3.3 as at 30 June 2015.

流動資金、財務資源及資本架構

於期內，本公司透過配發及發行認購股份、轉換可換股債券及由本集團董事、僱員及顧問行使購股權而發行308,900,000股新股份，令其已發行股本增至1,935,594,876股股份。於二零一五年六月三十日，本集團的母公司擁有人應佔資產淨值約為548,600,000港元（二零一四年十二月三十一日：293,800,000港元）。本集團於二零一五年六月三十日的流動資產淨值約為371,000,000港元（二零一四年十二月三十一日：287,600,000港元）。

本集團於二零一五年六月三十日的無抵押現金及現金等值物約為282,100,000港元（二零一四年：79,200,000港元），乃以港元及人民幣計值。

於二零一五年六月三十日，本集團有流動資產約529,900,000港元（二零一四年十二月三十一日：約402,700,000港元）及流動負債約159,000,000港元（二零一四年十二月三十一日：約115,100,000港元）。流動比率（按流動資產除以流動負債計算）自二零一四年十二月三十一日之3.5減少至二零一五年六月三十日之3.3。



As at 30 June 2015, the Group's total borrowings amounted to approximately HK\$127.5 million (2014: HK\$72.4 million). The Group's borrowings included bank loans of approximately HK\$75.0 million (2014: HK\$61.2 million). The other borrowings or amounts due to related parties of approximately HK\$52.5 million (2014: HK\$11.1 million) charged at fixed interest rates. The gearing ratio of the Group as at 30 June 2015, calculated as net debt divided by equity attributable to owners of the parent plus net debt, was 0% (2014: 26.2%).

These ratios were at reasonably adequate levels as at 30 June 2015. Having considered the Group's current unpledged cash and cash equivalents, bank and other borrowings, banking facilities, the management believes that the Group's financial resources are sufficient for its day-to-day operations. The Group did not use financial instruments for financial hedging purposes during the Period. The Group's business transactions, assets and liabilities are principally denominated in Renminbi and Hong Kong dollars. Fluctuations in Renminbi may impact the Group's results and net asset value as the Group's consolidated financial statements are presented in Hong Kong dollars. The Group's treasury policy is to manage its foreign currency exposure only when its potential financial impact is material to the Group. The Group will continue to monitor its foreign exchange position and, if necessary, utilize hedging tools, if available, to manage its foreign currency exposure.

Subscription of New Shares under General Mandate

- (i) On 10 April 2015, the Company entered into the subscription agreements with 14 independent subscribers for the subscription of an aggregate 150,000,000 new shares in the Company at the subscription price of HK\$0.73 per share ("April Subscription").

於二零一五年六月三十日，本集團之總借貸約為127,500,000港元（二零一四年：72,400,000港元）。本集團之借貸包括銀行貸款約75,000,000港元（二零一四年：61,200,000港元）。其他借貸或應付關連人士款項約52,500,000港元（二零一四年：11,100,000港元）以固定利率計息。於二零一五年六月三十日，本集團的資產負債比率（按負債淨額除以母公司擁有人應佔權益加負債淨額計算）為0%（二零一四年：26.2%）。

於二零一五年六月三十日，該等比率處於合理充足水平。經考慮本集團現有無抵押現金及現金等值物、銀行及其他借貸、銀行信貸後，管理層相信本集團具備足夠財務資源供日常營運所需。期內，本集團並無採用金融工具作金融對沖用途。本集團的業務交易、資產及負債主要以人民幣及港元計值。因本集團的綜合財務報表以港元呈列，故人民幣波動可能影響本集團的業績及資產淨值。本集團的財政政策是僅於潛在財務影響對本集團而言屬重大的情況下，方管理外幣風險承擔。本集團將繼續監察其外匯狀況及（如有需要）採用對沖工具（如有），以管理外幣風險承擔。

根據一般授權認購新股份

- (i) 於二零一五年四月十日，本公司與14名獨立認購方訂立認購協議，以按每股0.73港元之認購價認購合共150,000,000股本公司新股份（「四月認購事項」）。

The April Subscription was completed on 30 April 2015 and the Company issued 150,000,000 shares to 14 independent subscribers. The net proceeds from the April Subscription were approximately HK\$109.45 million. As at the date of this interim report, approximately HK\$30 million was applied to the logistics business and the balance were held as bank deposits and will be used by the Company for the Group's business development, investments and general working capital purposes.

- (ii) On 17 June 2015, the Company entered into the subscription agreements separately with each of the 13 independent subscribers for the subscription of an aggregate 39,800,000 new shares in the Company at the subscription price of HK\$2.43 per share ("June Subscription").

The June Subscription was completed on 30 July 2015 and the Company issued 39,800,000 shares to 13 independent subscribers. The net proceeds from the June Subscription were approximately HK\$96.6 million. As at the date of this interim report, the proceeds were held as bank deposits and will be used by the Company for the Group's business development, investments, acquisition, repayment of loans and general working capital purposes.

四月認購事項已於二零一五年四月三十日完成及本公司已向十四名獨立認購方發行150,000,000股股份。四月認購事項之所得款項淨額約為109,450,000港元。於本中期報告日期，約30,000,000港元用於物流業務及結餘乃存作銀行存款及將由本公司用於本集團之業務發展、投資及一般營運資金用途。

- (ii) 於二零一五年六月十七日，本公司與13名認購方各自就按認購價每股2.43港元認購合共39,800,000股本公司新股份分別訂立認購協議（「六月認購事項」）。

六月認購事項已於二零一五年七月三十日完成及本公司已向十三名獨立認購方發行39,800,000股股份。六月認購事項之所得款項淨額約為96,600,000港元。於本中期報告日期，所得款項乃存作銀行存款及將由本公司用作本集團之業務發展、投資、收購、償還貸款及一般營運資金用途。



Conversion of Convertible Bonds

On 24 June 2014, the Company announced that it entered into the subscription agreement (as supplemented by the supplemental subscription agreement dated 31 July 2014) with an independent subscriber for the subscription of the convertible bonds in an aggregate principal amount of HK\$89.6 million in cash ("CB Subscription"). The CB Subscription was completed on 7 August 2014 and the Company issued the convertible bonds in the aggregate principal amount of HK\$89.6 million to the subscriber. As at the date of this interim report, approximately RMB15 million was applied to settle bank loan and approximately RMB20 million was applied as working capital of the Shenzhen Dahuangyuan and the remaining was applied as working capital of the Group.

On 4 June 2015, the holders of the convertible bonds fully converted the aggregate principal amount of HK\$89.6 million and the Company issued 128,000,000 new shares to the holders of the convertible bonds accordingly.

Subscription of Unlisted Warrants under Specific Mandate

On 7 July 2014, the Company entered into a subscription agreement with Beidahuang (HK) International Trade Co., Limited ("HK Beidahuang") for the subscription of an aggregate of 180,000,000 non-listed warrants at an issue price of HK\$0.01 per warrant ("Warrants Subscription").

轉換可換股債券

於二零一四年六月二十四日，本公司宣佈其與一名獨立認購方就以現金認購本金總額為89,600,000港元之可換股債券（「可換股債券認購事項」）訂立認購協議（經日期為二零一四年七月三十一日之補充認購協議所補充）。可換股債券認購事項已於二零一四年八月七日完成及本公司已向該認購方發行本金總額為89,600,000港元之可換股債券。於本中期報告日期，約人民幣15,000,000元已用於償付銀行貸款及約人民幣20,000,000元已用作深圳大荒緣之營運資金及餘額已用作本集團之營運資金。

於二零一五年六月四日，可換股債券持有人悉數轉換換本金總額為89,600,000港元之可換股債券，故此，本公司向可換股債券持有人發行128,000,000股新股份。

根據特別授權認購非上市認股權證

於二零一四年七月七日，本公司與北大荒（香港）國際貿易有限公司（「香港北大荒」）就按發行價每份認股權證0.01港元認購合共180,000,000份非上市認股權證訂立認購協議（「認股權證認購事項」）。

All conditions of the subscription agreement have been fulfilled and completion of the Warrants Subscription took place on 31 March 2015. 180,000,000 warrants have been issued by the Company to HK Beidahuang at the issue price of HK\$0.01 per warrant. The net proceeds from the issue of the warrants of approximately HK\$1.5 million has been deposited into and remains in bank account.

The warrants will entitle the holder to subscribe in cash up to an aggregate amount of HK\$126 million for the subscription shares at an initial subscription price of HK\$0.70 per share in the Company, for a period of 2 years commencing from the date of issue of the warrants. Upon exercise in full of the subscription rights of the warrants, the Company intends to use the net proceeds of HK\$126 million for the Group's settlement of loans, business development, investments and general working capital purposes.

Subscription of Shares under Specific Mandate

On 14 May 2015, the Company entered into the subscription agreement (as supplemented and amended by three supplemental agreements dated 18 May 2015, 16 July 2015 and 17 August 2015) with HK Beidahuang, pursuant to which HK Beidahuang agreed to conditionally subscribe for a total of 150,000,000 new shares at the subscription price of HK\$1.3365 per share in the Company ("Beidahuang Subscription") with a lock-up period of 18 months from the date of completion of the Beidahuang Subscription.

認購協議之所有條件已獲達成及認股權證認購事項已於二零一五年三月三十一日完成。本公司已按發行價每份認股權證0.01港元發行180,000,000份認股權證予香港北大荒。來自發行認股權證之所得款項淨額約1,500,000港元已存入並維持存於銀行賬戶。

認股權證將賦予持有人權利可以現金按每股本公司股份0.70港元之初步認購價認購總額最多為126,000,000港元之認購股份，期限為自發行認股權證日期起計為期兩年。於認股權證之認購權獲悉數行使後，本公司擬將所得款項淨額126,000,000港元用作本集團償還貸款、業務發展、投資及一般營運資金用途。

根據特別授權認購股份

於二零一五年五月十四日，本公司與香港北大荒訂立認購協議（經日期為二零一五年五月十八日、二零一五年七月十六日及二零一五年八月十七日之三份補充協議所補充及修訂）。據此，香港北大荒已有條件同意按認購價每股本公司股份1.3365港元認購合共150,000,000股新股份（「北大荒認購事項」），禁售期自完成北大荒認購事項日期起為期18個月。



The Beidahuang Subscription has not yet completed as at the date of this interim report and is subject to the fulfillment of conditions precedent on or before 15 September 2015 as the long stop date. The aggregate gross proceeds from the Beidahuang Subscription will be HK\$200.475 million and the net proceeds will be approximately HK\$200.30 million, after deducting all the professional fees incurred in the Beidahuang Subscription. The Company intends to use the net proceeds for the Group's business development, investments and general working capital purposes. Details of the Beidahuang Subscription are set out in the announcements dated 17 May 2015, 18 May 2015, 16 July 2015 and 17 August 2015 and the circular of the Company dated 19 August 2015.

Grant of Share Options

On 24 July 2015, the Company granted share options (the "Options") to certain eligible persons (including Directors, employees and consultants of the Group) to subscribe at the exercise price of HK\$2.06 per share for a total of 192,930,000 shares in the Company pursuant to the share option scheme adopted by the Company on 23 May 2007. Among the total of 192,930,000 Options granted, 18,830,000 Options were granted to the directors and the chief executive officer of the Company. Further details of the grant of the Options as referred to in the announcement of the Company dated 24 July 2015.

於本中期報告日期，北大荒認購事項尚未完成，且須待先決條件於最後截止日期二零一五年九月十五日或之前獲達成後，方可作實。來自北大荒認購事項之合共所得款項總額將為200,475,000港元及所得款項淨額將約為200,300,000港元（經扣除北大荒認購事項產生之專業費用）。本公司擬將所得款項用於本集團之業務發展、投資及一般營運資金。有關北大荒認購事項之詳情載於本公司日期為二零一五年五月十七日、二零一五年五月十八日、二零一五年七月十六日及二零一五年八月十七日之公佈以及本公司日期為二零一五年八月十九日之通函內。

授出購股權

於二零一五年七月二十四日，本公司根據本公司於二零零七年五月二十三日採納之購股權計劃，向若干合資格人士（包括本集團之董事、僱員及顧問）授出購股權（「購股權」），以每股2.06港元之行使價認購合共192,930,000股本公司股份。於已授出之合共192,930,000份購股權當中，其中18,830,000份購股權乃授予董事及本公司行政總裁。有關授出購股權之進一步詳情，請參閱本公司日期為二零一五年七月二十四日之公佈。



CHARGE ON ASSETS AND CONTINGENT LIABILITIES

As at 30 June 2015, the Group did not pledge any assets to secure the Group's bank loans and bills payable and had no material contingent liabilities (31 December 2014: Nil).

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2015, the Group had approximately 143 (2014: 168) employees in Hong Kong and the PRC with total staff costs amounted to approximately HK\$6.66 million (30 June 2014: HK\$7.41 million). Remuneration of employees is offered at competitive standards, generally structured with reference to market terms and individual qualifications.

The Company has adopted a share option scheme and the purpose of which is to provide incentives to participants for their contribution to the Group, and to enable the Group to recruit and retain quality employees to serve the Group on a long-term basis.

LITIGATION

On 18 August 2015, the Company received a writ of summons issued by, Mr. Qu Shuncai ("Mr. Qu"), a former director of the Company and the plaintiff of the claim, and issued from the Registry of the High Court of Hong Kong (the "Writ"). Pursuant to the Writ, Mr. Qu claims against the Company for the sum of HK\$6,069,000 being damages for the Company's wrongful refusal of the issue of 2,500,000 shares of the Company to him upon exercise of the share options of the Company by Mr. Qu.

On this interim report date, the Company is still seeking legal advice in relation to the Writ.

資產抵押及或然負債

於二零一五年六月三十日，本集團並無抵押任何資產，為本集團銀行貸款及應付票據作擔保，亦概無任何重大或然負債（二零一四年十二月三十一日：無）。

僱員及薪酬政策

於二零一五年六月三十日，本集團於香港及中國約有143名（二零一四年：168名）僱員，總員工成本約為6,660,000港元（二零一四年六月三十日：7,410,000港元）。僱員薪酬維持於具競爭力的水平，一般根據市場水平及個別員工的資歷釐定。

本公司已採納購股權計劃，旨在提供獎勵予參與者，表揚其對本集團的貢獻，令本集團可招聘及挽留優質僱員長期為本集團服務。

訴訟

於二零一五年八月十八日，本公司收到本公司前董事及索償原告屈順才先生（「屈先生」）發出並由香港高等法院登記處簽發之傳訊令狀（「令狀」）。根據令狀，屈先生就本公司於屈先生行使本公司之購股權後不當拒絕向屈先生發行2,500,000股本公司股份而向本公司索償金額6,069,000港元（即損害賠償）。

於本中期報告日期，本公司仍在就該令狀尋求法律意見。



OTHER INFORMATION

CHANGE OF HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Since 17 January 2015, the head office and principal place of business of the Company in Hong Kong has been changed to Unit 1001E, 10/F, East Ocean Centre, 98 Granville Road, Tsim Sha Tsui, Kowloon, Hong Kong.

CHANGE OF COMPANY NAME AND COMPANY WEBSITE

Since 6 May 2015, the Company's English name has been changed to "China Beidahuang Industry Group Holdings Limited" and the Chinese name to "中國北大荒產業集團控股有限公司".

Since 11 May 2015, the website of the Company has been changed to <http://www.irasia.com/listco/hk/chinabeidahuang>.

CHANGE OF HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Since 3 June 2015, the Hong Kong Branch Share Registrar and Transfer Office of the Company has been changed to Union Registrars Limited.

其他資料

更改總辦事處及香港主要營業地點

自二零一五年一月十七日起，本公司之總辦事處及香港主要營業地點已更改為香港九龍尖沙咀加連威老道98號東海商業中心10樓1001E室。

更改公司名稱及公司網址

自二零一五年五月六日起，本公司之英文名稱已更改為「China Beidahuang Industry Group Holdings Limited」及中文名稱更改為「中國北大荒產業集團控股有限公司」。

自二零一五年五月十一日起，本公司之網址已更改為<http://www.irasia.com/listco/hk/chinabeidahuang>。

更改香港股份過戶登記分處

自二零一五年六月三日起，本公司香港股份過戶登記分處已更改為聯合證券登記有限公司。



DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30 June 2015, the interests and short positions of the directors in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

董事於股份及相關股份的權益及淡倉

於二零一五年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條規定本公司須予保存的登記名冊所載，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）另行須知會本公司及聯交所的資料，各董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份及相關股份的權益及淡倉如下：

Long positions in ordinary shares of the Company:

於本公司普通股的好倉：

Name of director 董事姓名	Number of shares held, capacity and nature of interest 持有股份數目、身份及權益性質				Total 總計	Percentage of the Company's issued share capital 佔本公司 已發行股本之 百分比
	Directly beneficially owned 直接 實益擁有	Through spouse 透過配偶	Through controlled corporation 透過 受控制法團			
Mr. Jiang Jianjun 江建軍先生	106,702,000	2,920,000 ^(a)	173,229,522 ^(b)		282,851,522	14.61
Mr. Li Jianqing 李劍青先生	7,470,000	-	-		7,470,000	0.39
Mr. Ho Man Fai 何文輝先生	750,000	-	-		750,000	0.04
Mr. Jiang Jiancheng 江建成先生	250,000	-	-		250,000	0.01
Mr. Li Xiaofeng 黎曉峰先生	250,000	-	-		250,000	0.01
	115,422,000	2,920,000	173,229,522		291,571,522	15.06



Notes:

- (a) These 2,920,000 shares were held by Ms. Li Shuoxun, the spouse of Mr. Jiang Jianjun.
- (b) These 173,229,522 shares were held by King Wei Group (China) Investment Development Limited ("King Wei") as to 126,629,522 shares and China Silver Investments Development Limited ("China Silver") as to 46,600,000 shares. As King Wei and China Silver were wholly-owned by Mr. Jiang Jianjun, Mr. Jiang Jianjun was deemed to be interested in the 126,629,522 shares held by King Wei and the 46,600,000 shares held by China Silver respectively by virtue of the SFO.

附註：

- (a) 該2,920,000股股份由江建軍先生的配偶黎卓勳女士持有。
- (b) 該173,229,522股股份由經緯集團（中國）投資發展有限公司（「經緯」）與華銀集團投資發展有限公司*（「華銀」）分別持有126,629,522股及46,600,000股。由於經緯及華銀由江建軍先生全資擁有，因此，根據證券及期貨條例，江建軍先生被視為分別於經緯持有的126,629,522股股份及華銀持有的46,600,000股股份中擁有權益。

Long positions in share options of the Company:

於本公司購股權的好倉：

Name of director
董事姓名

Number of options directly beneficially owned
直接實益擁有之購股權數目

Mr. Jiang Jianjun	江建軍先生	50,000
Mr. Li Jianqing	李劍青先生	10,000,000
Mr. Jiang Jiancheng	江建成先生	250,000
Dr. Loke Yu	陸海林博士	250,000
Mr. Li Xiaofeng	黎曉峰先生	250,000
Mr. Ho Man Fai	何文輝先生	250,000
		<hr/>
		11,050,000

* For identification purposes only

* 僅供識別



Save as disclosed above, as at 30 June 2015, none of the directors had registered an interest or short position in the shares, underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants for their contribution to, and continuing efforts to promote the interests of, the Group. The Scheme was adopted on 23 May 2007 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Details of the Scheme are set out in the published annual report of the Company for the year ended 31 December 2014.

During the Period, 30,900,000 share options were exercised, 500,000 share options were lapsed and no share options were granted or cancelled. There were 58,800,000 share options outstanding under the Scheme as at 30 June 2015.

除上文所披露者外，於二零一五年六月三十日，各董事概無於本公司或其任何相聯法團的股份或相關股份中擁有根據證券及期貨條例第352條須予記錄，或根據標準守則須知會本公司及聯交所的權益或淡倉。

購股權計劃

本公司設有一項購股權計劃（「該計劃」），旨在就合資格參與者為本集團所作貢獻及持續努力促進本集團利益提供鼓勵及獎賞。該計劃於二零零七年五月二十三日獲採納，除非已作註銷或作出修訂，否則將自該日起10年內一直生效。有關該計劃的詳情已於本公司截至二零一四年十二月三十一日止年度已刊發的年報中載列。

期內，30,900,000份購股權獲行使，500,000份購股權已失效及概無購股權獲授出或註銷。於二零一五年六月三十日，58,800,000份購股權尚未根據該計劃獲行使。



The following table discloses movements in the Company's share options outstanding during the six months ended 30 June 2015:

下表披露截至二零一五年六月三十日止六個月內未行使的本公司購股權變動：

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					At 30 June 2015 於二零一五年六月三十日	Date of grant of share options ^(a) 購股權授出日期 ^(a)	Exercise period of share options 購股權行使期	Exercise price of share options ^(b) 購股權行使價 ^(b) HK\$ per share 每股港元
	At 1 January 2015 於二零一五年一月一日	Granted during the Period 期內授出	Exercised during the Period 期內行使	Cancelled during the Period 期內註銷	Lapsed during the Period 期內失效				
Directors									
董事									
Mr. Jiang Jianjun 江建軍先生	50,000 50,000	- -	(50,000) -	- -	- -	- 50,000	23-7-14 23-7-14	23-7-14 – 22-7-16 23-7-15 – 22-7-17	0.754 0.754
	100,000	-	(50,000)	-	-	50,000			
Mr. Li Jianqing 李劍青先生	5,000,000 5,000,000	- -	- -	- -	- -	5,000,000 5,000,000	23-7-14 23-7-14	23-7-14 – 22-7-16 23-7-15 – 22-7-17	0.754 0.754
	10,000,000	-	-	-	-	10,000,000			
Mr. Jiang Jiancheng 江建成先生	250,000 250,000	- -	(250,000) -	- -	- -	- 250,000	23-7-14 23-7-14	23-7-14 – 22-7-16 23-7-15 – 22-7-17	0.754 0.754
	500,000	-	(250,000)	-	-	250,000			
Dr. Loke Yu 陸海林博士	50,000 50,000 250,000 250,000	- - - -	(50,000) (50,000) (250,000) -	- - - -	- - - -	- - - 250,000	26-4-10 13-9-10 23-7-14 23-7-14	26-4-12 – 25-4-15 13-9-12 – 12-9-15 23-7-14 – 22-7-16 23-7-15 – 22-7-17	0.73 0.83 0.754 0.754
	600,000	-	(350,000)	-	-	250,000			
Mr. Li Xiaofeng 黎曉峰先生	250,000 250,000	- -	(250,000) -	- -	- -	- 250,000	23-7-14 23-7-14	23-7-14 – 22-7-16 23-7-15 – 22-7-17	0.754 0.754
	500,000	-	(250,000)	-	-	250,000			



Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					At 30 June 2015 於二零一五年六月三十日	Date of grant of share options ^(a) 購股權授出日期 ^(a)	Exercise period of share options 購股權行使期	Exercise price of share options ^(b) 購股權行使價 ^(b) HK\$ per share 每股港元
	At 1 January 2015 於二零一五年一月一日	Granted during the Period 期內授出	Exercised during the Period 期內行使	Cancelled during the Period 期內註銷	Lapsed during the Period 期內失效				
Mr. Ho Man Fai 何文輝先生	250,000 250,000	- -	(250,000) -	- -	- -	- 250,000	23-7-14 23-7-14	23-7-14 – 22-7-16 23-7-15 – 22-7-17	0.754 0.754
	500,000	-	(250,000)	-	-	250,000			
	12,200,000	-	(1,150,000)	-	-	11,050,000			
Ex-directors^(c) 前董事^(c)									
Mr. Qu Shuncai 屈順才先生	2,250,000 250,000 250,000	- - -	- - -	- - -	- - -	2,250,000 250,000 250,000	13-9-10 23-7-14 23-7-14	13-9-12 – 12-9-15 23-7-14 – 22-7-16 23-7-15 – 22-7-17	0.83 0.754 0.754
	2,750,000	-	-	-	-	2,750,000			
Mr. Huang Qingxi 黃慶羣先生	250,000 250,000	- -	(250,000) -	- -	- (250,000)	- -	23-7-14 23-7-14	23-7-14 – 22-7-16 23-7-15 – 22-7-17	0.754 0.754
	500,000	-	(250,000)	-	(250,000)	-			
	3,250,000	-	(250,000)	-	(250,000)	2,750,000			
Other employees 其他僱員									
In aggregate 總額	6,500,000 2,500,000 2,500,000	- - -	(6,500,000) (1,500,000) -	- - -	- (250,000) -	- 750,000 2,500,000	31-10-12 23-7-14 23-7-14	31-10-14 – 30-10-17 23-7-14 – 22-7-16 23-7-15 – 22-7-17	0.694 0.754 0.754
	11,500,000	-	(8,000,000)	-	(250,000)	3,250,000			
Consultants 顧問									
In aggregate 總額	2,750,000 30,250,000 30,250,000	- - -	(2,750,000) (18,750,000) -	- - -	- - -	- 11,500,000 30,250,000	13-9-10 23-7-14 23-7-14	13-9-12 – 12-9-15 23-7-14 – 22-7-16 23-7-15 – 22-7-17	0.83 0.754 0.754
	63,250,000	-	(21,500,000)	-	-	41,750,000			
	90,200,000	-	(30,900,000)	-	(500,000)	58,800,000			



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

期內未行使購股權列表附註：

- | | |
|--|---|
| (a) The vesting period of the share options is from the date of grant until the commencement of the exercise period. | (a) 購股權的歸屬期為由授出日期起直至行使期開始為止。 |
| (b) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital. | (b) 購股權行使價可在供股或紅股發行或本公司股本的其他類似變動情況下作出調整。 |
| (c) Mr. Qu Shuncai ceased to be executive director of the Company on 23 June 2015 and Mr. Huang Qingxi resigned as non-executive director of the Company on 27 March 2015. According to the Scheme, the share options granted to them may be exercised within three months of the date of their respective cessation and resignation as director of the Company. | (c) 屈順才先生已於二零一五年六月二十三日卸任本公司執行董事及黃慶璽先生已於二零一五年三月二十七日辭任本公司非執行董事。根據該計劃，授予彼等的購股權可於彼等各自卸任及辭任本公司董事當日後三個月內行使。 |
| (d) The weighted average closing price of the Company's shares immediately before the dates on which the share options were exercised during the Period was HK\$2.88 per share. | (d) 期內緊接購股權獲行使當日本公司股份加權平均收市價為每股2.88港元。 |

The Group recognised a share option expense of approximately HK\$1,862,000 during the six months ended 30 June 2015 (six months ended 30 June 2014: HK\$677,000).

截至二零一五年六月三十日止六個月，本集團確認購股權開支約1,862,000港元（截至二零一四年六月三十日止六個月：677,000港元）。

The total number of shares available for issue under the Scheme was 58,844,626 shares and 250,659,487 shares as at 30 June 2015 and the date of this interim report (i.e. 26 August 2015) respectively, representing approximately 3.04% and 12.68% of the total number of issued shares of the Company as at that date respectively.

於二零一五年六月三十日及本中期報告日期（即二零一五年八月二十六日）根據該計劃可供發行的股份總數分別為58,844,626股及250,659,487股，分別相當於本公司於該日已發行股份總數的約3.04%及12.68%。

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

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

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

At 30 June 2015, the following interests in shares or underlying shares of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

主要股東及其他人士於股份及相關股份的權益

於二零一五年六月三十日，以下佔本公司已發行股本5%或以上於股份及相關股份的權益已記錄於本公司根據證券及期貨條例第336條而存置的權益登記冊內：

好倉：

Name	Capacity and nature of interest	Number of ordinary shares or underlying shares held	Percentage of the Company's issued share capital
姓名／名稱	身份及權益性質	持有普通股或相關股份數目	佔本公司已發行股本之百分比
Beidahuang (HK) International Trade Co., Limited 北大荒(香港)國際貿易有限公司	Beneficial owner 實益擁有人	330,000,000 ^(a)	17.05
黑龍江農墾北大荒商貿集團有限責任公司	Interest of controlled corporation 受控制法團權益	330,000,000 ^(b)	17.05



Name	Capacity and nature of interest	Number of ordinary shares or underlying shares held	Percentage of the Company's issued share capital
姓名／名稱	身份及權益性質	持有普通股或相關股份數目	佔本公司已發行股本之百分比
黑龍江北大荒農墾集團總公司	Interest of controlled corporation 受控制法團權益	330,000,000 ^(b)	17.05
Li Zhuoxun 黎卓勛	Beneficial owner 實益擁有人	2,920,000	0.15
	Interest of spouse 配偶權益	279,981,522 ^(c)	14.46
Able Turbo Enterprises Limited	Beneficial owner 實益擁有人	107,409,737	5.55
	Interest of controlled corporation 受控制法團權益	77,698,263 ^(d)	4.01
Chen Hua 陳華	Interest of controlled corporations 受控制法團權益	185,108,000 ^(e)	9.56
Li Xianggen 李向根	Interest of controlled corporations 受控制法團權益	185,108,000 ^(e)	9.56
Li Jiehong 李杰鴻	Beneficial owner 實益擁有人	126,000	0.01
	Interest of controlled corporation 受控制法團權益	130,019,220 ^(f)	6.72
Sino Insight Holdings Limited 華察控股有限公司	Beneficial owner 實益擁有人	130,019,220	6.72
King Wei Group (China) Investment Development Limited 經緯集團(中國)投資發展有限公司	Beneficial owner 實益擁有人	126,629,522	6.54
Baibao Investments Limited 百寶投資有限公司	Beneficial owner 實益擁有人	112,000,000	5.79
Chen Guobin 陳國斌	Interest of controlled corporation 受控制法團權益	112,000,000 ^(g)	5.79



Notes:

- (a) Of the 330,000,000 underlying shares, (i) 180,000,000 shares shall be potentially issued and allotted to Beidahuang (HK) International Trade Co., Limited upon the exercise of the warrants subscribed by Beidahuang (HK) International Trade Co., Limited pursuant to the subscription agreement dated 7 July 2014 (as supplemented by the supplemental agreements dated 24 November 2014 and 14 January 2015), details of which are referred to in the announcements of the Company dated 11 July 2014, 24 November 2014, 14 January 2015 and 31 March 2015 and the circular of the Company dated 28 January 2015; and (ii) 150,000,000 shares shall be conditionally issued and allotted to Beidahuang (HK) International Trade Co., Limited pursuant to the subscription agreement dated 14 May 2015 (as supplemented and amended by three supplemental agreements dated 18 May 2015, 16 July 2015 and 17 August 2015), details of which are referred to in the announcements of the Company dated 17 May 2015, 18 May 2015, 16 July 2015 and 17 August 2015 and the circular of the Company dated 19 August 2015.
- (b) These 330,000,000 underlying shares refer to the same parcel of shares in note (a) above. Beidahuang (HK) International Trade Co., Limited was wholly-owned by 黑龍江農墾北大荒商貿集團有限責任公司 which in turn was wholly-owned by 黑龍江北大荒農墾集團總公司. Accordingly, each of 黑龍江農墾北大荒商貿集團有限責任公司 and 黑龍江北大荒農墾集團總公司 was deemed to be interested in the 330,000,000 underlying shares held by Beidahuang (HK) International Trade Co., Limited by virtue of the SFO.

附註:

- (a) 於330,000,000股相關股份中，(i)於北大荒(香港)國際貿易有限公司根據日期為二零一四年七月七日的認購協議(經日期為二零一四年十一月二十四日及二零一五年一月十四日的補充協議所補充)所認購的認股權證獲行使後，180,000,000股股份將可能發行及配發予北大荒(香港)國際貿易有限公司(有關詳情載述於本公司日期為二零一四年七月十一日、二零一四年十一月二十四日、二零一五年一月十四日及二零一五年三月三十一日的公佈及本公司日期為二零一五年一月二十八日的通函內)；及(ii)根據日期為二零一五年五月十四日的認購協議(經日期為二零一五年五月十八日、二零一五年七月十六日及二零一五年八月十七日的三份補充協議所補充及修訂)，150,000,000股股份將有條件發行及配發予北大荒(香港)國際貿易有限公司(有關詳情載述於本公司日期為二零一五年五月十七日、二零一五年五月十八日、二零一五年七月十六日及二零一五年八月十七日的公佈及本公司日期為二零一五年八月十九日的通函內)。
- (b) 該330,000,000股相關股份指上文附註(a)所述同一批股份。北大荒(香港)國際貿易有限公司由黑龍江農墾北大荒商貿集團有限責任公司全資擁有，而黑龍江農墾北大荒商貿集團有限責任公司由黑龍江北大荒農墾集團總公司全資擁有。因此，根據證券及期貨條例，黑龍江農墾北大荒商貿集團有限責任公司與黑龍江北大荒農墾集團總公司各自被視為於北大荒(香港)國際貿易有限公司持有的330,000,000股相關股份中擁有權益。



- (c) These 279,981,522 shares were held by Mr. Jiang Jianjun ("Mr. Jiang"), the spouse of Ms. Li Zhuoxun, as to 106,702,000 shares and 50,000 share options, King Wei Group (China) Investment Development Limited ("King Wei") as to 126,629,522 shares and China Silver Investments Development Limited ("China Silver") as to 46,600,000 shares. As King Wei and China Silver were wholly-owned by Mr. Jiang, Mr. Jiang was deemed to be interested in the 126,629,522 shares held by King Wei and the 46,600,000 shares held by China Silver respectively by virtue of the SFO. Accordingly, Ms. Li Zhuoxun was deemed to be interested in the shares and the underlying shares held by Mr. Jiang, King Wei and China Silver by virtue of SFO.
- (c) 該279,981,522股股份由江建軍先生（「江先生」，為黎卓勳女士的配偶）擁有106,702,000股股份及50,000份購股權、經緯集團（中國）投資發展有限公司（「經緯」）擁有126,629,522股股份及華銀集團投資發展有限公司*（「華銀」）擁有46,600,000股股份。由於經緯及華銀由江先生全資擁有，因此，根據證券及期貨條例，江先生被視為分別於經緯持有的126,629,522股股份及華銀持有的46,600,000股股份中擁有權益。故此，根據證券及期貨條例，黎卓勳女士被視為於江先生、經緯及華銀持有的股份及相關股份中擁有權益。
- (d) These 77,698,263 shares were held by China Food and Beverage Group Limited ("China Food"), which was wholly-owned by Able Turbo Enterprises Limited ("Able Turbo"). Accordingly, Able Turbo was deemed to be interested in the 77,698,263 shares held by China Food by virtue of the SFO.
- (d) 該77,698,263股股份由中國食品飲品集團有限公司*（「中國食品」）持有，而中國食品由Able Turbo Enterprises Limited（「Able Turbo」）全資擁有。故此，根據證券及期貨條例，Able Turbo被視為於中國食品持有的77,698,263股股份中擁有權益。
- (e) These 185,108,000 shares were held by Able Turbo as to 107,409,737 shares and China Food as to 77,698,263 shares. As China Food was wholly-owned by Able Turbo, Able Turbo was deemed to be interested in the 77,698,263 shares held by China Food by virtue of the SFO. As Able Turbo was 60.31% owned by Mr. Chen Hua and 39.69% owned by Mr. Li Xianggen, each of Mr. Chen Hua and Mr. Li Xianggen was deemed to be interested in the shares held by Able Turbo and China Food by virtue of SFO.
- (e) 該185,108,000股股份由Able Turbo持有107,409,737股及中國食品持有77,698,263股。由於中國食品由Able Turbo全資擁有，故根據證券及期貨條例，Able Turbo被視為於中國食品持有的77,698,263股股份中擁有權益。由於Able Turbo由陳華先生擁有60.31%權益及由李向根先生擁有39.69%權益，故根據證券及期貨條例，陳華先生及李向根先生各自被視為於Able Turbo及中國食品持有的股份中擁有權益。

* For identification purposes only

* 僅供識別

- (f) These 130,019,220 shares were held by Sino Insight Holdings Limited, which was wholly-owned by Mr. Li Jiehong. Accordingly, Mr. Li Jiehong was deemed to be interested in the 130,019,220 shares held by Sino Insight Holdings Limited by virtue of the SFO.
- (g) These 112,000,000 shares were held by Baibao Investments Limited, which was wholly-owned by Mr. Chen Guobin. Accordingly, Mr. Chen Guobin was deemed to be interested in the 112,000,000 shares held by Baibao Investments Limited by virtue of the SFO.

- (f) 該130,019,220股股份由華察控股有限公司擁有，該公司由李杰鴻先生全資擁有。因此，根據證券及期貨條例，李杰鴻先生被視為於華察控股有限公司持有的130,019,220股股份中擁有權益。
- (g) 該112,000,000股股份由百寶投資有限公司持有，該公司由陳國斌先生全資擁有。因此，根據證券及期貨條例，陳國斌先生被視為於百寶投資有限公司持有的112,000,000股股份中擁有權益。

Save as disclosed above, as at 30 June 2015, no person, other than the directors of the Company, whose interests are set out in the section "Directors' Interests and Short Positions in Shares and Underlying Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

除上文所披露者外，於二零一五年六月三十日，概無任何人士（除本公司董事外，彼等的有關權益載於上文「董事於股份及相關股份的權益及淡倉」一節）於本公司的股份或相關股份中擁有根據證券及期貨條例第336條須予登記的權益或淡倉。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2015 (six months ended 30 June 2014: Nil).

中期股息

董事會不建議派付截至二零一五年六月三十日止六個月之中期股息（截至二零一四年六月三十日止六個月：無）。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2015.

購買、贖回或出售本公司上市證券

於截至二零一五年六月三十日止六個月內，本公司及其任何附屬公司概無購買、贖回或出售任何本公司上市證券。



REVIEW OF INTERIM RESULTS

The interim results of the Group for the six months ended 30 June 2015 have been reviewed by the audit committee of the Company, which comprises three Independent Non-executive Directors, namely Dr. Loke Yu, Mr. Li Xiaofeng and Mr. Ho Man Fai.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code on ethics and securities transactions (the "Code"), which incorporates a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. Specified employees who are likely to be in possession of unpublished price-sensitive information of the Company are also subject to the compliance with the Code. Having made specific enquiry of all directors, the Company confirms that the directors have complied with the required standard set out in the Code throughout the six months ended 30 June 2015.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with all code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2015, save as disclosed as follows.

審閱中期業績

本集團截至二零一五年六月三十日止六個月之中期業績已經本公司審核委員會（由三名獨立非執行董事，即陸海林博士、黎曉峰先生及何文輝先生組成）審閱。

董事的證券交易

本公司已採納一項道德及證券交易守則（「該守則」），其中載列有關董事進行證券交易的操守守則，其條款並不遜於標準守則規定之準則。可能擁有本公司未公佈股價敏感資料的特定僱員亦須遵守該守則。經向所有董事作出特定查詢後，本公司確認董事於截至二零一五年六月三十日止六個月內一直遵守該守則所規定的準則。

遵守企業管治守則

本公司已於截至二零一五年六月三十日止六個月內遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）的所有守則條文，惟以下披露者除外。

In respect of code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Qu Shuncai, Mr. Jiang Jiancheng, Mr. Huang Qingxi, Dr. Loke Yu and Mr. Li Xiaofeng were unable to attend the extraordinary general meeting of the Company held on 17 February 2015 due to their other business engagements. Mr. Li Jianqing, Mr. Qu Shuncai, Mr. Jiang Jiancheng, Dr. Loke Yu, Mr. Li Xiaofeng and Mr. Ho Man Fai were unable to attend the extraordinary general meeting of the Company held on 10 April 2015 due to their other business engagements. Mr. Li Jianqing, Mr. Qu Shuncai, Mr. Jiang Jiancheng and Mr. Li Xiaofeng were unable to attend the annual general meeting of the Company held on 23 June 2015 due to their other business engagements.

DISCLOSURE OF INFORMATION ON DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the directors since the date of 2014 Annual Report of the Company are set out as follows:

Mr. Huang Qingxi resigned as non-executive director of the Company with effect from 27 March 2015.

Ms. Ho Wing Yan was appointed as non-executive director of the Company with effect from 11 April 2015.

Mr. Qu Shuncai ceased to be executive director of the Company with effect from 23 June 2015.

就企業管治守則的守則條文A.6.7條而言，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位之董事會成員，應出席股東大會，並對股東之意見有公正之了解。屈順才先生、江建成先生、黃慶璽先生、陸海林博士及黎曉峰先生因處理其他業務而未能出席本公司於二零一五年二月十七日舉行的股東特別大會。李劍青先生、屈順才先生、江建成先生、陸海林博士、黎曉峰先生及何文輝先生因處理其他業務而未能出席本公司於二零一五年四月十日舉行的股東特別大會。李劍青先生、屈順才先生、江建成先生及黎曉峰先生因處理其他業務而未能出席本公司於二零一五年六月二十三日舉行的股東週年大會。

董事資料披露

根據上市規則第13.51B(1)條，本公司自二零一四年年報日期後董事資料之變動載列如下：

黃慶璽先生已辭任本公司非執行董事，自二零一五年三月二十七日起生效。

何詠欣女士已獲委任為本公司非執行董事，自二零一五年四月十一日起生效。

屈順才先生已卸任本公司執行董事，自二零一五年六月二十三日起生效。



Dr. Loke Yu was appointed as independent non-executive director of China New Energy Power Group Limited, a company currently listed on the main board of the Stock Exchange, with effect from 28 July 2015.

On 26 August 2015, the Board resolved that the salary of Mr. Jiang Jianjun, an executive director and the chairman of the Company, will be adjusted from HK\$30,000 to HK\$150,000 per month with effect from 1 September 2015.

On 26 August 2015, the Board resolved that the salary of Mr. Li Jianqing, an executive director and the chief executive officer of the Company, will be adjusted from HK\$30,000 to HK\$50,000 per month with effect from 1 September 2015.

On 26 August 2015, the Board resolved that the salary of Mr. Jiang Jiancheng, an executive director of the Company, will be adjusted from HK\$30,000 to HK\$50,000 per month with effect from 1 September 2015.

陸海林博士已獲委任為中國新能源動力集團有限公司（一間現時於聯交所主板上市之公司）之獨立非執行董事，自二零一五年七月二十八日起生效。

於二零一五年八月二十六日，董事會議決，本公司執行董事兼主席江建軍先生之薪金將由每月30,000港元調整至150,000港元，自二零一五年九月一日起生效。

於二零一五年八月二十六日，董事會議決，本公司執行董事兼行政總裁李劍青先生之薪金將由每月30,000港元調整至50,000港元，自二零一五年九月一日起生效。

於二零一五年八月二十六日，董事會議決，本公司執行董事江建成先生之薪金將由每月30,000港元調整至50,000港元，自二零一五年九月一日起生效。

By order of the Board
Jiang Jianjun
Chairman

承董事會命
主席
江建軍

Hong Kong, 26 August 2015

香港，二零一五年八月二十六日

