



# 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)

# 2017

## Interim Report 中期報告



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### *Executive Directors*

Mr. JIANG Jianjun (*Chairman*)  
Mr. JIANG Jiancheng  
Mr. KE Xionghan  
Mr. HUANGFU Mingsheng  
(appointed on 3 April 2017)

#### *Non-executive Directors*

Ms. HO Wing Yan  
Ms. ZHANG Yujie

#### *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)  
江建成先生  
柯雄瀚先生  
皇甫明生先生  
(於二零一七年四月三日獲委任)

#### *非執行董事*

何詠欣女士  
仇玉杰女士

#### *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

陳鄭良先生

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

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## LISTING INFORMATION/STOCK CODE

The Stock Exchange of Hong Kong Limited:  
00039

## PRINCIPAL BANKERS

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

## 註冊辦事處

P.O. Box 309, 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11樓1101A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  
北角英皇道338號  
華懋交易廣場2期  
33樓3301-04室

## 上市資料／股份代號

香港聯合交易所有限公司：00039

## 主要往來銀行

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

The board of directors (the “Board”) of China Beidahuang Industry Group Holdings Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2017 (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」）截至二零一七年六月三十日止六個月（「期內」）的未經審核綜合業績，連同比較數字。期內業績未經審核，惟已經本公司審核委員會審閱。

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 中期簡明綜合損益報表

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2017</b>	2016
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
	<i>Notes</i>		
	<i>附註</i>		
<b>REVENUE</b>			
Cost of sales	4	<b>323,406</b>	351,280
		<b>(245,974)</b>	(296,288)
Gross profit		<b>77,432</b>	54,992
Other income	4	<b>35,511</b>	24,699
Selling and distribution expenses		<b>(4,699)</b>	(3,689)
Administrative expenses		<b>(83,049)</b>	(40,693)
Finance costs	5	<b>(10,911)</b>	(3,527)
Share of loss of associates		<b>(591)</b>	(819)
Gain on disposal of a subsidiary		<b>9,683</b>	-
<b>PROFIT BEFORE TAX</b>		<b>23,376</b>	30,963
Income tax expenses	7	<b>(1,303)</b>	(100)



		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2017</b>	2016
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
		<b>2017</b>	2016
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
<b>PROFIT FOR THE PERIOD</b>	<b>期內溢利</b>	<b>22,073</b>	30,863
<b>Attributable to:</b>	<b>下列應佔：</b>		
Owners of the parent	母公司擁有人	<b>806</b>	13,369
Non-controlling interests	非控股權益	<b>21,267</b>	17,494
		<b>22,073</b>	30,863
<b>EARNINGS PER SHARE</b>	<b>母公司普通股權</b>		
<b>ATTRIBUTABLE</b>	<b>持有人應佔</b>		
<b>TO ORDINARY EQUITY</b>	<b>每股盈利</b>		
<b>HOLDERS OF</b>			
<b>THE PARENT</b>			
Basic and diluted	基本及攤薄	9	
		<b>HK0.02 cents港仙</b>	HK0.29 cents港仙

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

## 中期簡明綜合其他全面收入報 表

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2017</b>	2016
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
<b>PROFIT FOR THE PERIOD</b>	<b>期內溢利</b>	<b>22,073</b>	30,863
<b>Other comprehensive income/(loss)</b>	<b>其他全面收入／(虧損)</b>		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Release of exchange difference upon the disposal of a subsidiary	於出售一間附屬公司時撥回匯兌差額	<b>381</b>	-
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	<b>24,831</b>	(22,272)
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX</b>	<b>期內其他全面收入／(虧損)，除稅後</b>	<b>25,212</b>	(22,272)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>期內全面收入總額</b>	<b>47,285</b>	8,591
<b>Attributable to:</b>	<b>下列應佔：</b>		
Owners of the parent	母公司擁有人	<b>25,255</b>	(8,135)
Non-controlling interests	非控股權益	<b>22,030</b>	16,726
		<b>47,285</b>	8,591

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

			<b>30 June</b> 六月三十日 <b>2017</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>HK\$'000</b> <b>千港元</b>	31 December 十二月三十一日 2016 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	10	物業、廠房及設備	<b>138,053</b>	84,801
Investment properties		投資物業	<b>376,746</b>	97,448
Financial assets at fair value through profit or loss		透過損益按公平值 列賬的金融資產	<b>54,549</b>	63,997
Loan receivables		應收貸款	<b>44,065</b>	31,798
Rental deposit paid		已付租金按金	<b>20,453</b>	20,592
Goodwill		商譽	<b>92,119</b>	90,098
Other intangible assets	11	其他無形資產	<b>135,599</b>	136,863
Interests in associates	12	於聯營公司之權益	<b>280,963</b>	322,684
Total non-current assets		非流動資產總值	<b>1,142,547</b>	848,281
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories		存貨	<b>19,592</b>	23,273
Trade receivables	13	應收貿易賬款	<b>177,099</b>	35,582
Amounts due from contract customers	14	應收合約客戶款項	<b>8,150</b>	78,707
Prepayments, deposits and other receivables	15	預付款項、按金及 其他應收款項	<b>310,161</b>	266,080
Due from non-controlling shareholders of subsidiaries		應收附屬公司非控股 股東款項	<b>98</b>	132
Due from related parties		應收關連人士款項	<b>-</b>	4,497
Loan receivables		應收貸款	<b>253,057</b>	50,644
Pledged deposits		已抵押存款	<b>57,560</b>	6,700
Cash and cash equivalents		現金及現金等值物	<b>111,713</b>	62,539
Total current assets		流動資產總值	<b>937,430</b>	528,154



			<b>30 June</b> 六月三十日 <b>2017</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>HK\$'000</b> 千港元	31 December 十二月三十一日 2016 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易賬款及票據	16	<b>203,600</b>	120,016
Other payables and accruals	其他應付款項及 應計費用	17	<b>134,864</b>	149,115
Interest-bearing bank and other borrowings	銀行及其他 計息借貸	18	<b>239,997</b>	83,837
Tax payable	應付稅項		<b>190</b>	1,801
			<hr/>	<hr/>
Total current liabilities	流動負債總額		<b>578,651</b>	354,769
			<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>358,779</b>	173,385
			<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>1,501,326</b>	1,021,666
			<hr/>	<hr/>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		<b>44,494</b>	42,109
Convertible bonds	可換股債券	19	<b>188,394</b>	-
			<hr/>	<hr/>
Total non-current liabilities	非流動負債總額		<b>232,888</b>	42,109
			<hr/>	<hr/>
Net assets	資產淨值		<b>1,268,438</b>	979,557
			<hr/> <hr/>	<hr/> <hr/>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔 權益</b>			
Share capital	股本	20	<b>509,706</b>	467,160
Reserves	儲備		<b>682,570</b>	458,265
			<hr/>	<hr/>
			<b>1,192,276</b>	925,425
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>76,162</b>	54,132
			<hr/>	<hr/>
Total equity	權益總額		<b>1,268,438</b>	979,557
			<hr/> <hr/>	<hr/> <hr/>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

Six months ended 30 June 2017

截至二零一七年六月三十日止六個月

	Attributable to owners of the parent 母公司擁有人應佔							Non-controlling interests 非控股權益	Total equity 權益總額
	Issued capital 已發行資本 (Unaudited) (未經審核) HK\$'000 千港元	Share premium account 股份溢價賬 (Unaudited) (未經審核) HK\$'000 千港元	Share option reserve 購股權儲備 (Unaudited) (未經審核) HK\$'000 千港元	Convertible bond reserve 可換取債券儲備 (Unaudited) (未經審核) HK\$'000 千港元	Merger reserve 合營儲備 (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		
At 1 January 2017 於二零一七年一月一日	467,160	1,312,148	517,46	-	(535)	(139,065)	925,425	54,132	979,557
Profit for the period 期內溢利	-	-	-	-	-	-	806	21,267	22,073
Other comprehensive income for the period: 期內其他全面收入: Release of exchange upon disposal of a subsidiary 出售附屬公司時解除匯兌差額 Exchange differences on translation of foreign operations 換算外幣外幣業務之匯兌差額	-	-	-	-	-	381	381	-	381
Total comprehensive income for the period 期內全面收入總額	-	-	-	-	-	24,449	25,255	22,030	47,285
Issue of convertible bonds 發行可換取債券	-	-	-	11,955	-	-	11,955	-	11,955
Issue of shares by allotment 透過配發而發行股份	35,160	133,608	-	-	-	-	168,768	-	168,768
Repurchase of shares 股份贖回	(283)	(430)	-	-	-	-	(1,215)	-	(1,215)
Acquisition of a subsidiary 收購一間附屬公司	7,669	26,073	-	-	-	-	33,742	-	33,742
Equity-settled share option arrangements 以權益再購取權安排	-	-	28,344	-	-	-	28,344	-	28,344
At 30 June 2017 於二零一七年六月三十日	509,706	1,470,899*	80,090*	11,955*	(535)*	(14,616)*	1,192,276	76,162	1,268,438

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

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

截至二零一六年六月三十日止六個月

Six months ended 30 June 2016

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

	Issued capital 已發行資本 (Unaudited) (未經審核) HK\$'000 千港元	Share premium account 股份溢價賬 (Unaudited) (未經審核) HK\$'000 千港元	Share option reserve 購股權儲備 (Unaudited) (未經審核) HK\$'000 千港元	Convertible bond reserve 可換取債券儲備 (Unaudited) (未經審核) HK\$'000 千港元	Megar 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 2016 於二零一六年一月一日	253,664	1,547,356	73,247	-	(535)	(46,522)	(800,358)	1,006,852	4,946	1,011,798
Profit for the period 期內溢利	-	-	(22,240)	-	-	-	13,369	(8,871)	17,494	8,623
Other comprehensive loss for the period: 期內其他全面虧損: Exchange differences on translation of foreign operations 換算境外業務之匯兌差額	-	-	-	-	-	(21,504)	-	(21,504)	(768)	(22,272)
Total comprehensive income/(loss) for the period 期內全面收入/(虧損)總額	-	-	(22,240)	-	-	(21,504)	13,369	(30,375)	16,726	(13,649)
Issue of shares by bonus issue 透過發行股份行而發行股份	253,664	(253,664)	-	-	-	-	-	-	-	-
Repurchase of shares 股份買回	(1,268)	(4,391)	-	-	-	-	-	(5,859)	-	(5,859)
Acquisition of subsidiaries 收購附屬公司	-	-	-	-	-	-	-	-	11,225	11,225
Equity-settled share option arrangements 以權益結算購股權安排	-	-	18,558	-	-	-	-	18,558	-	18,558
Transfer of share option reserve upon the lapse of share option 於期股權失效時自購股權儲備轉撥	-	-	(25,938)	-	-	-	25,938	-	-	-
At 30 June 2016 於二零一六年六月三十日	466,060	1,309,101*	43,627*	-	(535)*	(68,026)*	(761,051)*	989,176	32,897	1,022,073

\* These reserve accounts comprise the consolidated reserves of approximately HK\$523,116,000 (31 December 2015: HK\$773,188,000) in the interim condensed consolidated statement of financial position

\* 該等儲備賬包括於中期簡明綜合財務狀況表內之綜合儲備約523,116,000港元(二零一五年十二月三十一日: 773,188,000港元)。

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2017</b>	2016
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Net cash flows generated from/ (used in) operating activities	經營活動所得／(所用) 現金流量淨額	<b>69,780</b>	(58,029)
Net cash flows used in investing activities	投資活動所用現金流量淨額	<b>(491,138)</b>	(170,883)
Net cash flows generated from/ (used in) financing activities	融資活動所得／(所用) 現金流量淨額	<b>463,467</b>	(24,732)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>42,109</b>	(253,644)
<b>現金及現金等值物增加／(減少)淨額</b>			
Cash and cash equivalents at beginning of period	期初的現金及現金等值物	<b>62,539</b>	363,300
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額	<b>7,065</b>	(13,077)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>111,713</b>	96,579
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		<b>現金及現金等值物結餘分析</b>	
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	於中期簡明綜合財務狀況表呈列之現金及現金等值物	<b>111,713</b>	96,579
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	於中期簡明綜合現金流量表呈列之現金及現金等值物	<b>111,713</b>	96,579

## 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 2017 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2016.

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

截至二零一七年六月三十日止六個月的未經審核中期簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」連同香港聯合交易所有限公司證券上市規則之適用披露規定而編製。

中期簡明綜合財務報表並不包括年度綜合財務報表所需的一切資料及披露事項，故應與本集團截至二零一六年十二月三十一日止年度的年度綜合財務報表一併閱讀。

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



## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current period's unaudited interim condensed consolidated financial statements.

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Annual Improvements 2014-2016 Cycle	Amendments to a number of HKFRSs

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

The Group has not applied the following new and revised HKFRSs that have been issued but are not yet effective, in these unaudited interim condensed consolidated financial statements.

## 2. 會計政策及披露變動

本集團已就本期間之未經審核中期簡明綜合財務報表首次採納以下經修訂香港財務報告準則。

香港會計準則第7號 (修訂本)	披露措施
香港會計準則第12號 (修訂本)	確認未變現虧損之遞延 稅項資產
二零一四年至二零一六年 週期之年度改進	多項香港財務報告準則之 修訂

採納該等經修訂香港財務報告準則對該等未經審核中期簡明綜合財務報表並無重大財務影響，且未經審核中期簡明綜合財務報表之會計政策並無重大變動。

本集團並無於該等未經審核中期簡明綜合財務報表應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

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

Amendments to HKFRS 2	Classifications and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
HKFRS 9	Financial Instruments <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts with Customers <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
Amendments to HKAS 40	Transfers to Investment Property <sup>1</sup>
Annual Improvements 2014-2016 Cycle	Amendments to a number of HKFRSs <sup>4</sup>
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>3</sup> No mandatory effective date yet determined but available for adoption
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2018, with early application permitted

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

**2. 會計政策及披露變動 (續)**

香港財務報告準則第2號 (修訂本)	以股份為基準之付款交易之分類及計量 <sup>1</sup>
香港財務報告準則第4號 (修訂本)	與香港財務報告準則第4號保險合約一併應用之香港財務報告準則第9號金融工具 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號 (二零一一年) (修訂本)	投資者與其聯營公司或合營企業之間之資產出售或出資 <sup>3</sup>
香港財務報告準則第15號	客戶合約收益 <sup>1</sup>
香港財務報告準則第15號 (修訂本)	香港財務報告準則第15號客戶合約收益之澄清 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港會計準則第40號 (修訂本)	轉撥至投資物業 <sup>1</sup>
二零一四年至二零一六年週期之年度改進	多項香港財務報告準則之修訂 <sup>4</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價 <sup>1</sup>

- <sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一九年一月一日或之後開始之年度期間生效
- <sup>3</sup> 尚未釐定強制生效日期，惟可供採納
- <sup>4</sup> 於二零一八年一月一日或之後開始之年度期間生效，且允許提早應用

本集團現正評估首次應用該等新訂及經修訂香港財務報告準則之影響。迄今為止，本集團認為，該等新訂及經修訂香港財務報告準則不大可能對本集團之經營業績及財務狀況構成重大影響。

### 3. OPERATING SEGMENT INFORMATION

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

- (a) the wine and liquor segment is engaged in the sale and distribution of wine and liquor;
- (b) the 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;
- (c) the construction segment is engaged in the construction for municipal public project;
- (d) the mineral products segment is engaged in the flotation selection of non-ferrous metals mines and sales of mineral products;
- (e) the rental segment is engaged in the leasing of logistic facilities in Hong Kong and office facilities in PRC; and
- (f) the money lending segment is engaged in the provision of money lending services.

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

### 3. 經營分類資料

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

- (a) 酒類分類，從事銷售及分銷酒類；
- (b) 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；
- (c) 建設分類，從事市政公共項目建設；
- (d) 礦產分類，從事有色金屬礦之浮選及礦產銷售；
- (e) 租賃分類，於香港從事租賃物流設施及於中國從事租賃辦公設施；及
- (f) 放貸分類，從事提供放貸業務。

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

**3. OPERATING SEGMENT INFORMATION (continued)**

No intersegment sale and transfer was transacted for the six months ended 30 June 2017 and 2016.

**3. 經營分類資料 (續)**

於截至二零一七年及二零一六年六月三十日止六個月並無跨類銷售及轉撥。

	Wine and liquor 酒類 (Unaudited) (未經審核) HK\$'000 千港元	Green food products 綠色食品 (Unaudited) (未經審核) HK\$'000 千港元	Construction 建設 (Unaudited) (未經審核) HK\$'000 千港元	Mineral Products 礦產 (Unaudited) (未經審核) HK\$'000 千港元	Rental 租賃 (Unaudited) (未經審核) HK\$'000 千港元	Money Lending 放貸 (Unaudited) (未經審核) HK\$'000 千港元	Others 其他 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
<b>Six months ended 30 June 2017</b>	<b>截至二零一七年六月三十日止六個月</b>							
<b>Segment revenue:</b>	<b>分類收入:</b>							
Sales to external customers	22,511	112,981	65,663	15,998	91,581	14,672	-	323,406
Other revenue	1	720	-	1,011	30,940	-	-	32,672
	<b>22,512</b>	<b>113,701</b>	<b>65,663</b>	<b>17,009</b>	<b>122,521</b>	<b>14,672</b>	<b>-</b>	<b>356,078</b>
<b>Segment results</b>	<b>41</b>	<b>6,967</b>	<b>804</b>	<b>12,053</b>	<b>68,957</b>	<b>9,744</b>		<b>98,566</b>
<i>Reconciliation:</i>	<i>對賬:</i>							
Interest income								73
Unallocated other operating income								2,766
Gain on disposal of a subsidiary								9,683
Finance costs								(6,085)
Corporate and other unallocated expenses								(81,627)
Profit before tax								<b>23,376</b>

### 3. OPERATING SEGMENT INFORMATION (continued)

### 3. 經營分類資料(續)

	Wine and liquor 酒類 (Unaudited) (未經審核) HK\$'000 千港元	Green food products 綠色食品 (Unaudited) (未經審核) HK\$'000 千港元	Construction 建設 (Unaudited) (未經審核) HK\$'000 千港元	Mineral Products 礦產 (Unaudited) (未經審核) HK\$'000 千港元	Rental 租賃 (Unaudited) (未經審核) HK\$'000 千港元	Money Lending 放貸 (Unaudited) (未經審核) HK\$'000 千港元	Others 其他 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Six months ended 30 June 2016	截至二零一六年 六月三十日止六個月							
<b>Segment revenue:</b>	<b>分類收入:</b>							
Sales to external customers	16,768	254,758	50,349	-	15,150	2,690	11,565	351,280
Other revenue	1,366	-	-	-	-	112	-	1,478
	<u>18,134</u>	<u>254,758</u>	<u>50,349</u>	<u>-</u>	<u>15,150</u>	<u>2,802</u>	<u>11,565</u>	<u>352,758</u>
<b>Segment results</b>	<b>分類業績</b>							
	<u>(778)</u>	<u>252</u>	<u>37,384</u>	<u>-</u>	<u>(573)</u>	<u>1,082</u>		<u>37,367</u>
<i>Reconciliation:</i>	<i>對賬:</i>							
Interest income								908
Unallocated other operating income								22,315
Finance costs								(3,527)
Corporate and other unallocated expenses								(26,098)
Profit before tax								<u>30,963</u>

### 4. REVENUE AND OTHER INCOME

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

### 4. 收入及其他收入

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



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

An analysis of revenue and other income is as follows:

**4. 收入及其他收入 (續)**

收入及其他收入的分析如下：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2017</b>	2016
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
<b>Revenue</b>	<b>收入</b>		
Construction income	建設收入	<b>65,663</b>	50,349
Sale of goods	銷售貨物	<b>151,490</b>	281,010
Rental income	租金收入	<b>91,581</b>	17,231
Interest income	利息收入	<b>14,672</b>	2,690
		<hr/> <b>323,406</b> <hr/>	<hr/> 351,280 <hr/>
<b>Other income</b>	<b>其他收入</b>		
Compensation income	補償收入	<b>9,477</b>	-
Interest income	利息收入	<b>73</b>	908
Gain on bargain purchase	議價收購收益	<b>613</b>	-
Lapse of share options	購股權失效	<b>-</b>	22,239
Valuation gain on investment properties	投資物業之估值收益	<b>22,183</b>	-
Others	其他	<b>3,165</b>	1,552
		<hr/> <b>35,511</b> <hr/>	<hr/> 24,699 <hr/>

## 5. FINANCE COSTS

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

## 5. 融資成本

## Six months ended 30 June

截至六月三十日止六個月

2017 (Unaudited) (未經審核) HK\$'000 千港元	2016 (Unaudited) (未經審核) HK\$'000 千港元
8,434	3,527
2,477	—
<b>10,911</b>	<b>3,527</b>

## 6. PROFIT BEFORE TAX

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

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

## 6. 除稅前溢利

本集團的除稅前溢利乃經扣除下列各項後計算得出：

## Six months ended 30 June

截至六月三十日止六個月

2017 (Unaudited) (未經審核) HK\$'000 千港元	2016 (Unaudited) (未經審核) HK\$'000 千港元
131,493	276,212
2,045	2,838
28,344	18,558
5,440	70

**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。

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2017</b>	2016
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Current	即期	<b>247</b>	108
Deferred	遞延	<b>1,056</b>	(8)
		<hr/>	<hr/>
Total tax expenses	期內稅項開支總額	<b>1,303</b>	100
for the period		<hr/> <hr/>	<hr/> <hr/>

**8. DIVIDENDS**

The directors do not recommend the payment of any dividend for the six months ended 30 June 2017 (2016: Nil).

**8. 股息**

董事不建議就截至二零一七年六月三十日止六個月派付任何股息（二零一六年：無）。

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

### (a) Basic

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

## 9. 母公司普通股權持有人應佔每股 盈利

### (a) 基本

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

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2017</b>	2016
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(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)	<b>806</b>	13,369
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	<b>5,058,463</b>	4,668,444
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<b>0.02</b>	0.29

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

**(b) Diluted**

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

		<b>2017</b>	2016
		<b>'000</b>	'000
		<b>千股</b>	千股
Weighted average number of ordinary shares used in the calculation of basic earnings per share	計算每股基本盈利所採用之普通股加權平均數	<b>5,058,463</b>	4,668,444
Effect of dilutive potential ordinary shares	具潛在攤薄影響之普通股之影響	<b>3,369</b>	8,979
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	<b>5,061,832</b>	4,677,423
		<b>2017</b>	2016
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Earnings per share – diluted (HK cents)	每股盈利—攤薄 (港仙)	<b>0.02</b>	0.29

**9. 母公司普通股權持有人應佔每股盈利 (續)**

**(b) 攤薄**

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



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

		<b>30 June</b>	31 December
		六月三十日	十二月三十一日
		<b>2017</b>	2016
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Carrying amount at 1 January	於一月一日的賬面值	<b>84,801</b>	66,761
Additions	添置	<b>22,880</b>	25,157
Disposals	出售	<b>(331)</b>	(66)
Acquisition of subsidiaries	收購附屬公司	<b>31,306</b>	4,359
Disposal of a subsidiary	出售一間附屬公司	<b>(6)</b>	(256)
Depreciation provided during the period/year	期內/年內計提折舊	<b>(2,045)</b>	(9,213)
Exchange realignment	匯兌調整	<b>1,448</b>	(1,941)
		<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	<b>138,053</b>	84,801
		<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	<b>156,780</b>	101,772
Accumulated depreciation and impairment	累計折舊及減值	<b>(18,727)</b>	(16,971)
		<hr/>	<hr/>
Net carrying amount	賬面淨值	<b>138,053</b>	84,801
		<hr/> <hr/>	<hr/> <hr/>

## II. OTHER INTANGIBLE ASSETS

## II. 其他無形資產

		<b>30 June</b>	31 December
		<b>六月三十日</b>	十二月三十一日
		<b>2017</b>	2016
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Carrying amount at 1 January	於一月一日的賬面值	<b>136,863</b>	2,271
Acquisition of subsidiaries	收購附屬公司	-	136,624
Amortisation provided during the period/year	期內/年內攤銷撥備	<b>(5,440)</b>	(1,982)
Exchange realignment	匯兌調整	<b>4,176</b>	(50)
		<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	<b>135,599</b>	136,863
		<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	<b>143,723</b>	139,416
Accumulated amortisation and impairment	累計攤銷及減值	<b>(8,124)</b>	(2,553)
		<hr/>	<hr/>
Net carrying amount	賬面淨值	<b>135,599</b>	136,863
		<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 Period, 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。期內，概無就非金融資產作出進一步減值撥備。

## 12. INTERESTS IN ASSOCIATES

## 12. 於聯營公司之權益

		<b>30 June</b>	31 December
		<b>六月三十日</b>	十二月三十一日
		<b>2017</b>	2016
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Share of net assets	分佔資產淨值	<b>291,338</b>	283,186
Advances (from)/ to associates	(來自)/給予聯營公司之墊款	<b>(10,375)</b>	39,498
		<b>280,963</b>	322,684

On 6 June 2016, Shenzhen Penda Rongtong Trading Limited ("SZPRT"), an indirect wholly owned subsidiary of the Company entered into the sales and purchases agreement with an independent third party to acquire 30% of equity interest of 深圳市聖思銘商貿有限公司 ("SZSSM"). SZSSM is principle engaged in general trading in the PRC. SZPRT contributed RMB45,000,000, representing 30% of the total registered capital of SZSSM. SZSSM became an associate of the Group.

於二零一六年六月六日，深圳市鵬達融通商貿有限公司（「深圳鵬融通」）（為本公司之間接全資附屬公司）與獨立第三方訂立買賣協議以收購深圳市聖思銘商貿有限公司（「深圳聖思銘」）之30%股權。深圳聖思銘主要於中國從事一般貿易業務。深圳鵬融通注資人民幣45,000,000元，相當於深圳聖思銘註冊資本總額之30%。深圳聖思銘成為本集團之聯營公司。

**13. TRADE RECEIVABLES**

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

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

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

**13. 應收貿易賬款**

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

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

<b>30 June</b>	31 December
<b>六月三十日</b>	十二月三十一日
<b>2017</b>	2016
<b>(Unaudited)</b>	(Audited)
<b>(未經審核)</b>	(經審核)
<b>HK\$'000</b>	HK\$'000
<b>千港元</b>	千港元
<b>91,918</b>	28,807
<b>118</b>	85
<b>-</b>	846
<b>85,063</b>	5,844
<b>177,099</b>	35,582

#### 14. AMOUNTS DUE FROM CONTRACT CUSTOMERS

##### *Construction contracts*

Amounts due from  
contract customers

應收合約客戶款項

Accumulated contract costs  
incurred plus recognised  
profits less recognised  
losses to date

所產生累計合約成本  
加已確認之溢利減現時  
已確認之虧損

Less: Accumulated  
progress billing  
received and receivable

減：累計已收及應收  
進度付款

#### 14. 應收合約客戶款項

##### *建設合約*

<b>30 June</b>	31 December
六月三十日	十二月三十一日
<b>2017</b>	2016
<b>(Unaudited)</b>	(Audited)
<b>(未經審核)</b>	(經審核)
<b>HK\$'000</b>	HK\$'000
<b>千港元</b>	千港元

<b>8,150</b>	78,707
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<b>30 June</b>	31 December
六月三十日	十二月三十一日
<b>2017</b>	2016
<b>(Unaudited)</b>	(Audited)
<b>(未經審核)</b>	(經審核)
<b>HK\$'000</b>	HK\$'000
<b>千港元</b>	千港元

<b>278,478</b>	212,815
<b>(270,328)</b>	(134,108)
<b>8,150</b>	78,707

## 15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 15. 預付款項、按金及其他應收款項

		<b>30 June</b>	31 December
		<b>六月三十日</b>	十二月三十一日
		<b>2017</b>	2016
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Prepayments	預付款項	<b>31,400</b>	14,252
Deposits and other receivables	按金及其他應收款項	<b>278,761</b>	251,828
		<b>310,161</b>	266,080

As at 30 June 2017, prepaid rent for logistic facilities in Hong Kong and office facilities in PRC were approximately HK\$17,264,000 (31 December 2016: HK\$2,328,000).

Included in "Deposits and other receivables" of the Group, approximately HK\$26,708,000 as at 30 June 2017 (31 December 2016: HK\$65,116,000) were unsecured, interest-bearing at monthly rate of 3%, due from an independent third party and will be repaid within one year.

Rental deposits and construction deposit for the warehouse amounting to HK\$6,996,000 (31 December 2016: HK\$6,969,000) and HK\$24,400,000 (31 December 2016: HK\$6,960,000) were paid for the warehouse logistic business respectively.

於二零一七年六月三十日，香港物流設施及中國辦公設施之預付租金約為17,264,000港元（二零一六年十二月三十一日：2,328,000港元）。

於二零一七年六月三十日，計入本集團「按金及其他應收款項」之約26,708,000港元（二零一六年十二月三十一日：65,116,000港元）乃無抵押、按3%之月利率計息、應收一名獨立第三方款項及將於一年內償還。

倉儲物流業務之租金按金及建造按金分別為6,996,000港元（二零一六年十二月三十一日：6,969,000港元）及24,400,000港元（二零一六年十二月三十一日：6,960,000港元）已支付。



## 15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

As at 30 June 2017, approximately HK\$92,962,000 (31 December 2016: HK\$60,330,000) was paid as trade deposit for trading goods of wine and liquor business, green food products and mineral products.

Approximately HK\$17,268,000 (31 December 2016: HK\$17,535,000) were the progress payment for the investment targets. Retention money of contract work paid for construction business was approximately HK\$9,643,000 (31 December 2016: HK\$10,411,000).

At the end of the reporting period, there was no provision for other receivables (31 December 2016: Nil).

Save as disclosed above, none of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

## 15. 預付款項、按金及其他應收款項 (續)

於二零一七年六月三十日，約92,962,000港元(二零一六年十二月三十一日：60,330,000港元)已支付作為買賣酒類業務貨品、綠色食品及礦產品之貿易按金。

約17,268,000港元(二零一六年十二月三十一日：17,535,000港元)為投資目標作出之分階段付款。就建造業務已付之合約工程預留款約為9,643,000港元(二零一六年十二月三十一日：10,411,000港元)。

於報告期末，並無就其他應收款項作出撥備(二零一六年十二月三十一日：無)。

除上述披露外，概無以上資產為逾期或已減值。上述結餘包括之金融資產乃與最近並無拖欠記錄之應收款項有關。

**16. TRADE AND BILLS PAYABLES**

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

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

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

As at 30 June 2017, bills payable of approximately HK\$115,120,000 (2016: HK\$17,513,000) were secured by the pledged deposits of the Group and repayable on January 2018.

All the trade payable are denominated in Renminbi.

**16. 應付貿易賬款及票據**

於報告期末的應付貿易賬款及票據按發票日期計算的賬齡分析如下：

<b>30 June</b>	31 December
<b>六月三十日</b>	十二月三十一日
<b>2017</b>	2016
<b>(Unaudited)</b>	(Audited)
<b>(未經審核)</b>	(經審核)
<b>HK\$'000</b>	HK\$'000
<b>千港元</b>	千港元
<b>65,576</b>	112,652
-	1,117
-	-
<b>138,024</b>	6,247
<b>203,600</b>	120,016

應付貿易賬款為免息及一般按30日及180日期限結算。

於二零一七年六月三十日，應付票據約115,120,000港元（二零一六年：17,513,000港元）已以本集團之已抵押存款作擔保及須於二零一八年一月償還。

所有應付貿易賬款均以人民幣計值。

## 17. OTHER PAYABLES AND ACCRUALS

## 17. 其他應付款項及應計費用

		<b>30 June</b>	31 December
		<b>六月三十日</b>	十二月三十一日
		<b>2017</b>	2016
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Other payables	其他應付款項	<b>129,366</b>	143,766
Accruals	應計費用	<b>5,498</b>	5,349
		<b>134,864</b>	149,115

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

Included in other payable, there are approximately HK\$17,210,000 (31 December 2016: HK\$21,631,000) trade deposits received from customers for the sales of green food products, approximately HK\$36,573,000 (31 December 2016: HK\$48,091,000) rental deposits received from the tenants of logistic warehouse and office in PRC, and approximately HK\$24,642,000 received in advance from customer for goods or services not yet provided. No leasehold improvement payable from office in PRC (31 December 2016: HK\$17,344,000) and no subscription shares amount from subscriber (31 December 2016: HK\$33,579,000).

其他應付款項均不計息及平均期限為三個月。

計入其他應付款項的金額中，約17,210,000港元(二零一六年十二月三十一日：21,631,000港元)為就銷售綠色食品自客戶收取的貿易按金，約36,573,000港元(二零一六年十二月三十一日：48,091,000港元)為自中國物流倉儲及辦公室租戶收取的租賃按金，及約24,642,000港元為就尚未提供之商品及服務而收取之預收款項。概無(二零一六年十二月三十一日：17,344,000港元)中國辦公室租賃物業裝修應付款項及無(二零一六年十二月三十一日：約33,579,000港元)來自認購方之認購股份金額。

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

**18. 計息銀行及其他借貸**

		30 June 2017 二零一七年六月三十日			31 December 2016 二零一六年十二月三十一日		
		Effective interest rate 實際利率 (%) (百分比)	Maturity 到期日	HK\$'000 千港元 (Unaudited) (未經審核)	Effective interest rate 實際利率 (%) (百分比)	Maturity 到期日	HK\$'000 千港元 (Audited) (經審核)
<b>Current</b>	<b>即期</b>						
Bank loans – secured (a)	銀行貸款－已抵押(a)	6.65	2019 二零一九年	43,746	7.98	2017 二零一七年	43,997
Bank loans – secured (a)	銀行貸款－已抵押(a)	4.785	2018 二零一八年	155,411			-
Bank loan – secured (a)	銀行貸款－已抵押(a)	10.5	2017 二零一七年	5,526			-
Other loans – unsecured (b)	其他貸款－無抵押(b)	4.09	On demand 按要求	35,314	4.09	On demand 按要求	39,840
				<b>239,997</b>			<b>83,837</b>

Notes:

附註：

- (a) As at 30 June 2017, the Group's bank loans approximately HK\$43,746,000 (2016: HK\$43,997,000) is secured by properties held by related party of the Group. HK\$155,411,000 (2016: nil) is secured by the investment property of the Group and director guarantee. HK\$5,526,000 (2016: nil) is secured by the shares of a subsidiary.
- (a) 於二零一七年六月三十日，本集團之銀行貸款約為43,746,000港元（二零一六年：43,997,000港元）乃以本集團關連方所持有之物業作抵押。155,411,000港元（二零一六年：無）乃以本集團之投資物業作抵押並由董事擔保。5,526,000港元（二零一六年：無）乃以一間附屬公司之股份作抵押。
- (b) The unsecured loans was borrowed from Beidahuang Marketing Co. Ltd, the non-controlling shareholder of a subsidiary company. The purpose for the loan was for purchasing staple food.
- (b) 無抵押貸款乃借自一間附屬公司之非控股股東北大荒營銷股份有限公司。該貸款乃用作採購主食用途。
- (c) The Group's bank and other borrowings are all denominated in RMB.
- (c) 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 10% per annum at a total principal value of HK\$200,000,000 on 8 June 2017 to an independent third party (the “bondholder”). The convertible bonds will mature on 7 June 2019 at its principal amount or can be converted into 500,000,000 shares at the bondholder’s option at rate of HK\$0.4 per share.

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

The convertible bonds as at 30 June 2017 recognised in the consolidated statement of financial position are as follows:

		HK\$'000 千港元
Proceed of issue	發行所得款項	200,000
Less: Equity conversion component	減：權益轉換部分	11,955
		<hr/>
Liability component on initial recognition at 8 June 2017	於二零一七年六月八日初步確認時的負債部分	188,045
		<hr/> <hr/>

## 19. 可換股債券

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

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

於二零一七年六月三十日，於綜合財務狀況表中確認的可換股債券如下：

**19. CONVERTIBLE BONDS (continued)**

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

**19. 可換股債券 (續)**

可換股債券的負債部分變動如下:

		HK\$'000 千港元
Liability component on initial recognition at 8 June 2017	於二零一七年六月八日初步確認時的負債部分	188,045
Add: Imputed finance cost	加: 算定融資成本	2,477
Less: Interest paid/payable	減: 已付/應付利息	(2,128)
		<hr/>
Liability component at 30 June 2017	於二零一七年六月三十日的負債部份	188,394
		<hr/> <hr/>

**20. SHARE CAPITAL**

**20. 股本**

		<b>30 June</b> <b>六月三十日</b> <b>2017</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>HK\$'000</b> <b>千港元</b>	31 December 十二月三十一日 2016 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定:		
8,000,000,000	8,000,000,000股		
(2016: 8,000,000,000)	(二零一六年:		
ordinary shares of HK\$0.1	8,000,000,000股)		
each	每股面值0.1港元的普通股	<b>800,000</b>	800,000
		<hr/> <hr/>	<hr/> <hr/>
Issued and fully paid:	已發行及繳足股款:		
5,097,055,634	5,097,055,634股		
(2016: 4,671,601,752)	(二零一六年:		
ordinary shares of	4,671,601,752股)		
HK\$0.1 each	每股面值0.1港元的普通股	<b>509,706</b>	467,160
		<hr/> <hr/>	<hr/> <hr/>



**20. SHARE CAPITAL (continued)**

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

- (a) 428,285,882 shares was issue during the period.
- (b) A total of 2,832,000 shares were repurchased by the Company for the Period.

**21. OPERATING LEASE ARRANGEMENTS**

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

***As Lessees***

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

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

**20. 股本 (續)**

期內·股本變動如下：

- (a) 期內發行428,285,882股股份。
- (b) 期內·本公司合共購回2,832,000股股份。

**21. 經營租賃安排**

本集團根據經營租賃安排租賃其若干物業。物業租賃協定為一至五年租期。

***作為承租人***

於報告期末·本集團根據不可撤銷經營租賃須支付未來最低租金總額如下：

<b>30 June</b>	31 December
<b>六月三十日</b>	十二月三十一日
<b>2017</b>	2016
<b>(Unaudited)</b>	(Audited)
<b>(未經審核)</b>	(經審核)
<b>HK\$'000</b>	HK\$'000
<b>千港元</b>	千港元
<b>24,595</b>	25,916
<b>24,536</b>	40,136
<b>232</b>	187
<b>49,363</b>	66,239

**21. OPERATING LEASE ARRANGEMENTS  
(continued)**

**As Lessors**

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

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

**21. 經營租賃安排 (續)**

**作為出租人**

於報告期末，本集團及本公司與租戶就以下未來最低租賃付款訂約：

<b>30 June</b>	31 December
<b>六月三十日</b>	十二月三十一日
<b>2017</b>	2016
<b>(Unaudited)</b>	(Audited)
<b>(未經審核)</b>	(經審核)
<b>HK\$'000</b>	HK\$'000
<b>千港元</b>	千港元
<b>49,241</b>	49,607
<b>35,841</b>	131,479
<b>85,082</b>	181,086

**22. ACQUISITION OF SUBSIDIARIES**

- (i) On 13 January 2017, the Company entered into the Equity Transfer Agreement with the owner of Shenzhen Ming Jian Gold Industry Limited ("Ming Jian"). The Company has conditionally agreed to acquire and the Vendor has conditionally agreed to sell 100% equity interest in Ming Jian at a consideration of RMB220 million. The transaction was completed on 10 February 2017 and after that day, Ming Jian became a subsidiary of the Group.

**22. 收購附屬公司**

- (i) 於二零一七年一月十三日，本公司與深圳明建金業有限公司（「明建」）之擁有人訂立股權轉讓協議。本公司已有條件同意購買，而賣方已有條件同意出售明建之全部股權，代價為人民幣220,000,000元。該交易已於二零一七年二月十日完成，及於該日後，明建已成為本集團之附屬公司。

## 22. ACQUISITION OF SUBSIDIARIES (continued)

(i) (continued)

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

## 22. 收購附屬公司(續)

(i) (續)

明建於收購日期之可識別資產及負債之公平值如下：

		<b>2017</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>HK\$'000</b> <b>千港元</b>
Investment property	投資物業	<b>253,891</b>
Cash and cash equivalents	現金及現金等值物	<b>22</b>
Other payables and accruals	其他應付款項及應計費用	<b>(36)</b>
		<hr/>
Total identifiable net assets subject to acquisition	收購後可識別資產淨值總額	<b>253,877</b>
Gain on bargain purchase	議價購買收益	<b>(613)</b>
		<hr/>
Satisfied by cash consideration and share allotment	以現金代價及股份配發支付	<b>253,264</b>
		<hr/> <hr/>

**22. ACQUISITION OF SUBSIDIARIES  
(continued)**

(i) (continued)

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition is as follows:

Cash consideration	現金代價	<b>219,522</b>
Cash and bank balances acquired	收購之現金及銀行結餘	<b>(22)</b>
Net outflow of cash and cash equivalents included in cash flows used in investing activities		<b>219,500</b>

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

**22. 收購附屬公司 (續)**

(i) (續)

收購之現金及現金等值物之淨流出分析如下：

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

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

## 22. ACQUISITION OF SUBSIDIARIES (continued)

(ii) (continued)

The fair value of the identifiable assets and liabilities of Huajinhuayin's Goup at the date of acquisition were as follows:

## 22. 收購附屬公司(續)

(ii) (續)

華金華銀集團於收購日期之可識別資產及負債之公平值如下：

		<b>2017</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>HK\$'000</b> <b>千港元</b>
Property, plant and equipment	物業、廠房及設備	<b>31,414</b>
Deferred expenses	遞延開支	<b>239</b>
Inventories	存貨	<b>297</b>
Trade receivables	應收貿易賬款	<b>111,189</b>
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	<b>37,046</b>
Cash and cash equivalents	現金及現金等值物	<b>3,047</b>
Trade payables	應付貿易賬款	<b>(18,569)</b>
Other payables and accruals	其他應付款項及應計費用	<b>(56,230)</b>
Short term borrowings	短期借貸	<b>(5,526)</b>
		<hr/>
Total identifiable net assets subject to acquisition	收購後可識別資產淨值總額	<b>102,907</b>
Goodwill on acquisition	收購時之商業	<b>701</b>
		<hr/>
Satisfied by cash consideration	以現金代價支付	<b>103,608</b>
		<hr/> <hr/>

## 22. ACQUISITION OF SUBSIDIARIES (continued)

(ii) (continued)

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition is as follows:

Cash consideration	現金代價	<b>103,608</b>
Cash and bank balances acquired	收購之現金及銀行結餘	<b>(3,047)</b>
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	<b>100,561</b>

(iii) On 1 March 2016, Shenzhen Penda Rongtong Trading Limited, an indirect wholly-owned subsidiary of the Company entered into the First Share Transfer Agreement and the Second Share Transfer Agreement with the owner of Shenzhen Tronsin Illuminating Technique Limited ("SZTI") and Fujian Fang Run Construction Group Company Limited ("FJFR") respectively. The Company has conditionally agreed to acquire from both of the vendors 51% equity interests in SZTI and FJFR at a consideration of RMB35 million and RMB50 million respectively.

## 22. 收購附屬公司 (續)

(ii) (續)

收購之現金及現金等值物之淨流出分析如下：

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

(iii) 於二零一六年三月一日，深圳市鵬達融通商貿有限公司（為本公司之間接全資附屬公司）分別與深圳市創先照明科技有限公司（「深圳創先照明」）及福建省方潤建設集團有限公司（「福建方潤」）之擁有人訂立第一份股權轉讓協議及第二份股權轉讓協議。本公司已有條件同意自賣方收購其於深圳創先照明及福建方潤之51%股權，代價分別為人民幣35,000,000元及人民幣50,000,000元。



## 22. ACQUISITION OF SUBSIDIARIES (continued)

(iii) (continued)

The precedent conditions to the First and Second Transfer Agreements were fulfilled and the completion of the two agreements took place on 24 March 2016.

The fair value of the identifiable assets and liabilities of SZTI and FJFR as the date of acquisition were as follows:

## 22. 收購附屬公司(續)

(iii) (續)

第一份及第二份股權轉讓協議之先決條件已獲達成及該兩份協議於二零一六年三月二十四日完成。

深圳創先照明及福建方潤於收購日期之可識別資產及負債之公平值如下：

		2016		
		SZTI	FJFR	Total
		深圳	福建方潤	總計
		創先照明	福建方潤	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
Property, plant and equipment	物業、廠房及設備	281	3,696	3,977
Inventories	存貨	225	23,967	24,192
Trade receivables	應收貿易賬款	2,950	-	2,950
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,924	24,784	26,708
Cash and cash equivalents	現金及現金等值物	98	36	134
Other payables and accruals	其他應付款項及應計費用	(10,339)	(24,713)	(35,052)
Total identifiable net assets	可識別資產淨值總額	(4,861)	27,770	22,909
Less: Non-controlling interest upon acquisition	減：於收購時非控股權益	(2,382)	13,607	11,225
Total identifiable net assets subject to acquisition	收購後可識別資產淨值總額	(2,479)	14,163	11,684
Goodwill on acquisition	收購時之商譽	43,342	44,212	87,554
Satisfied by cash consideration	以現金代價支付	40,863	58,375	99,238

## 22. ACQUISITION OF SUBSIDIARIES (continued)

(iii) (continued)

As analysis of the cash flows in respect of the acquisitions of SZTI and FJFR are as follows:

Cash consideration	現金代價	40,863	58,375	99,238
Cash and bank balance acquired	收購之現金及銀行結餘	(98)	(36)	(134)
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	40,765	58,339	99,104

### Impact of acquisition on the results of the Group

Ming Jian contributed turnover of approximately HK\$845,000 and net profit of approximately of HK\$13,043,000 respectively to the Group for the period from the acquisition date to 30 June 2017.

If the acquisition had been completed on 1 January 2017, Ming Jian would have contributed turnover of approximately HK\$1,021,000 and net profit of approximately HK\$13,217,000 respectively to the Group for the period ended 30 June 2017.

## 22. 收購附屬公司 (續)

(iii) (續)

深圳創先照明及福建方潤之收購之現金流量分析如下：

	2016		Total
	SZTI	FJFR	
	深圳	福建方潤	總計
	創先照明	福建方潤	總計
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)
Cash consideration	40,863	58,375	99,238
Cash and bank balance acquired	(98)	(36)	(134)
Net outflow of cash and cash equivalents included in cash flows used in investing activities	40,765	58,339	99,104

### 收購對本集團業績之影響

自收購日期至二零一七年六月三十日止期間，明建為本集團分別貢獻營業額約845,000港元及淨溢利約13,043,000港元。

倘收購已於二零一七年一月一日完成，明建於截至二零一七年六月三十日止期間則將分別為本集團貢獻營業額約1,021,000港元及淨溢利約13,217,000港元。

## 22. ACQUISITION OF SUBSIDIARIES (continued)

### ***Impact of acquisition on the results of the Group (continued)***

Huajinhuayin's Group contributed turnover of approximately HK\$15,998,000 and net profit of approximately of HK\$11,697,000 respectively to the Group for the period from the acquisition date to 30 June 2017.

If the acquisition had been completed on 1 January 2017, Huajinhuayin's Group would have contributed turnover of approximately HK\$54,152,000 and net profit of approximately HK\$13,044,000 respectively to the Group for the period ended 30 June 2017.

The unaudited pro-forma financial information set out above is for illustrative purpose only on the effect of the acquisition of Ming Jian and Huajinhuayin's Group having been completed at the beginning of the period ended 30 June 2017. 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.

SZTI contributed turnover of approximately HK\$9,848,000 and net loss of approximately of HK\$353,000 respectively to the Group for the period from the acquisition date to 30 June 2016.

## 22. 收購附屬公司 (續)

### ***收購對本集團業績之影響 (續)***

自收購日期至二零一七年六月三十日止期間，華金華銀集團為本集團分別貢獻營業額約15,998,000港元及純利約11,697,000港元。

倘收購已於二零一七年一月一日完成，華金華銀集團於截至二零一七年六月三十日止期間則將為本集團貢獻營業額約54,152,000港元及純利約13,044,000港元。

上文所載未經審核備考財務資料乃僅供說明收購明建及華金華銀集團已於截至二零一七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。

自收購日期至二零一六年六月三十日止期間，深圳創先照明為本集團分別貢獻營業額約9,848,000港元及淨虧損約353,000港元。

## 22. ACQUISITION OF SUBSIDIARIES (continued)

### ***Impact of acquisition on the results of the Group (continued)***

If the acquisition had been completed on 1 January 2016, SZTI would have contributed turnover of approximately HK\$9,848,000 and net loss of approximately HK\$2,592,000 to the Group for the period ended 30 June 2016.

FJFR contributed turnover of approximately HK\$50,349,000 and net profit of approximately of HK\$37,999,000 respectively to the Group for the period from the acquisition date to 30 June 2016.

If the acquisition had been completed on 1 January 2016, FJER would have contributed turnover of approximately HK\$54,391,000 and net profit of approximately HK\$36,223,000 to the Group for the period ended 30 June 2016.

The unaudited pro-forma financial information set out above is for illustrative purpose only on the effect of the acquisition of SZTI and FJFR having been completed at the beginning of the period ended 30 June 2016. 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. 收購附屬公司(續)

### ***收購對本集團業績之影響(續)***

倘收購已於二零一六年一月一日完成，深圳創先照明於截至二零一六年六月三十日止期間則將為本集團貢獻營業額約9,848,000港元及淨虧損約2,592,000港元。

自收購日期至二零一六年六月三十日止期間，福建方潤為本集團分別貢獻營業額約50,349,000港元及純利約37,999,000港元。

倘收購已於二零一六年一月一日完成，福建方潤於截至二零一六年六月三十日止期間則將為本集團貢獻營業額約54,391,000港元及純利約36,223,000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創先照明及福建方潤已於截至二零一六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 A SUBSIDIARY**

The Group disposed the entire issued capital held of Hunan Meiming Wenshi Jiugujiu Sales Limited ("Hunan Meiming") to an independent third party for a cash consideration of RMB10,000,000. On 30 May 2017, the Group lost the control of Hunan Meiming.

**23. 出售一間附屬公司**

本集團以現金代價人民幣10,000,000元向獨立第三方出售湖南美名問世酒鬼酒銷售有限公司(「湖南美名」)所持有之全部已發行股本。於二零一七年五月三十日，本集團失去對湖南美名之控制權。

		<b>2017</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>HK\$'000</b> <b>千港元</b>
Total consideration	總代價	<b>11,512</b>
Less: Net liabilities including in assets of disposed groups of:	減：下列各項之負債淨額 (計入出售組別之資產)：	
Property, plant and equipment	物業、廠房及設備	<b>5</b>
Inventories	存貨	<b>3,573</b>
Trade receivables	應收貿易賬款	<b>1,679</b>
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	<b>1,266</b>
Due from related parties	應收關連人士款項	<b>(138)</b>
Cash and cash equivalents	現金及現金等值物	<b>617</b>
Trade payables	應付貿易賬款	<b>(63)</b>
Other payables and accruals	其他應付款項及應計費用	<b>(4,661)</b>
Tax payable	應付稅項	<b>(830)</b>
		<b>1,448</b>
Add: Release of exchange difference upon disposal	加：於出售時解除匯兌差額	<b>(381)</b>
Gain on disposal of a subsidiary	出售一間附屬公司之收益	<b>9,683</b>

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

An analysis of the net inflow of cash and cash equivalents in respect of the disposal is as follows:

		<b>2017 (Unaudited) (未經審核) HK\$'000 千港元</b>
Cash consideration	現金代價	<b>11,512</b>
Cash and cash equivalents disposed of	出售現金及現金等值物	<b>(617)</b>
Net inflow of cash and cash equivalents in respect of the disposal		<b>10,895</b>

**23. 出售一間附屬公司 (續)**

出售之現金及現金等值物之淨流入分析如下：

		<b>2017 (Unaudited) (未經審核) HK\$'000 千港元</b>
Cash consideration	現金代價	<b>11,512</b>
Cash and cash equivalents disposed of	出售現金及現金等值物	<b>(617)</b>
Net inflow of cash and cash equivalents in respect of the disposal		<b>10,895</b>

**24. RELATED PARTY TRANSACTIONS**

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

		<b>Six months ended 30 June 截至六月三十日止六個月</b>	
		<b>2017 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>2016 (Unaudited) (未經審核) HK\$'000 千港元</b>
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	-	121
		-	121

**24. 關連人士交易**

(a) 本集團於期內與關連人士有以下交易：

		<b>Six months ended 30 June 截至六月三十日止六個月</b>	
		<b>2017 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>2016 (Unaudited) (未經審核) HK\$'000 千港元</b>
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	-	121
		-	121

The office and warehouse rental expenses were made according to market prices.

辦公室及倉儲租金開支乃根據市價作出。



**24. RELATED PARTY TRANSACTIONS****(continued)**

(b) Transactions with related parties and connected transactions

- (i) The Group's bank loan of HK\$43,746,000 (31 December 2016: HK\$43,997,000 consisted of one bank loan) consisted of two bank loans.

The bank loan of HK\$43,746,000 (31 December 2016: HK\$43,997,000) was secured by properties held by Linxianghuayin Propertiees 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.

- (ii) On 13 May 2015, the Company entered into the Framework Agreement with the supplier to the supply of the products. Beidahuang Marketing Co. is a connected person of the Company at the subsidiary level. The Supplier is the group company of Beidahuang Marketing Co., which is also a connected person of the Company at the subsidiary level. Therefore, the transactions contemplated under the Framework Agreement constitute continuing connected transactions for the Company. The aggregated annual caps for transactions contemplated under the Framework Agreement for each of the three years ending 31 December 2015, 2016 and 2017 are HK\$576 million, HK\$950 million and HK\$1,045 million respectively. During the six months ended 30 June 2017, there was a total purchase of staple food amounting HK\$1.1 million (2016: HK\$12.6 million).

**24. 關連人士交易 (續)**

(b) 與關連人士進行之交易及關連交易

- (i) 本集團的銀行貸款43,746,000港元(二零一六年十二月三十一日: 43,997,000港元, 包括一批銀行貸款)包括兩批銀行貸款。

銀行貸款43,746,000港元(二零一六年十二月三十一日: 43,997,000港元)以臨湘華銀置業投資發展有限公司(本集團的關連方)所持之物業作抵押, 並由本集團董事江建軍先生及江建成先生作擔保。

- (ii) 於二零一五年五月十三日, 本公司與供應商訂立框架協議, 以供應產品。北大荒營銷股份有限公司為本公司附屬公司層次的關連人士。供應商為北大荒營銷股份有限公司的集團公司, 而北大荒營銷股份有限公司亦為本公司附屬公司層次的關連人士。因此, 框架協議項下擬進行的交易構成本公司的持續關連交易。截至二零一五年、二零一六年及二零一七年十二月三十一日止三個年度各年, 框架協議項下擬進行的交易的總年度上限分別為576,000,000港元、950,000,000港元及1,045,000,000港元。截至二零一七年六月三十日止六個月, 主食品的總採購額為1,100,000港元(二零一六年: 12,600,000港元)。

**24. RELATED PARTY TRANSACTIONS  
(continued)**

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

(ii) (continued)

In addition to the purchase of staple food from Beidahuang Marketing Co., the Company has paid interest expenses HK\$706,000 during the six months ended 30 June 2017 (2016: HK\$1,698,000).

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

**24. 關連人士交易 (續)**

(b) 與關連人士進行之交易及關連交易 (續)

(ii) (續)

截至二零一七年六月三十日止六個月，除向北大荒營銷股份有限公司採購主食品外，本公司已支付利息開支706,000港元（二零一六年：1,698,000港元）。

(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**

	<b>2017</b>	2016
	<b>(Unaudited)</b>	(Unaudited)
	<b>(未經審核)</b>	(未經審核)
	<b>HK\$'000</b>	HK\$'000
	<b>千港元</b>	千港元
Short term employee benefits	<b>2,955</b>	2,150
Post-employment benefits	<b>9</b>	9
Equity-settled share option expense	<b>1,672</b>	4,121
Total compensation paid to key management personnel	<b>4,636</b>	6,280

## 25. EVENTS AFTER THE REPORTING PERIOD

On 17 July 2017, the Company entered into the subscription agreements separately with five subscribers for the subscription of an aggregate of 308,662,450 subscription shares at the subscription price of HK\$0.42 per subscription share. The condition precedent to the subscription agreements has been fulfilled and completion of the said subscription took place on 3 August 2017. The net proceeds from the said subscription, after deducting the expenses payable by the Company, is approximately HK\$129.5 million.

Details of the said subscription are set out in the announcements of the Company dated 17 July 2017, 21 July 2017 and 3 August 2017 respectively.

## 26. APPROVAL OF THE FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the Board of the Company on 25 August 2017.

## 25. 報告期後事項

於二零一七年七月十七日，本公司與五名認購方就按認購價每股認購股份0.42港元認購合共308,662,450股認購股份分別訂立認購協議。認購協議之先決條件已獲達成及上述認購事項已於二零一七年八月三日完成。經扣除本公司應付之開支後，上述認購事項之所得款項淨額約為129,500,000港元。

上述認購事項之詳情載於本公司日期分別為二零一七年七月十七日、二零一七年七月二十一日及二零一七年八月三日之公佈內。

## 26. 批准財務報表

中期簡明綜合財務報表已於二零一七年八月二十五日由本公司董事會批准並授權刊發。

## MANAGEMENT DISCUSSION AND ANALYSIS

### OVERVIEW

For the Period, the Group achieved a revenue of approximately HK\$323.4 million (2016: HK\$351.3 million), representing a decrease of 7.9% when compared with the corresponding period last year. Gross profit of the Group was approximately HK\$77.4 million (2016: HK\$55.0 million). The profit (net of taxation) was HK\$22.1 million (2016: HK\$30.9 million).

Profit attributable to owners of the parent was approximately HK\$0.8 million (2016: HK\$13.4 million). Earnings per share for the Period was HK0.02 cents (2016: HK0.29 cents).

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

### 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 has 8 wine and liquor specialty stores and 19 franchise stores in Guangzhou.

## 管理層討論及分析

### 概覽

於期內，本集團取得收入約323,400,000港元（二零一六年：351,300,000港元），較去年同期減少7.9%。本集團毛利約為77,400,000港元（二零一六年：55,000,000港元）。溢利（除稅後）為22,100,000港元（二零一六年：30,900,000港元）。

母公司擁有人應佔溢利約為800,000港元（二零一六年：13,400,000港元）。期內每股盈利為0.02港仙（二零一六年：0.29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，並與經驗豐富之業務夥伴合作營運。

### 分類資料

#### *酒類業務*

本集團之酒類業務主要為於中國銷售及分銷酒類。目前，本集團於中國廣州、哈爾濱及湖南省經營銷售酒類之零售及分銷網絡。本集團於廣州擁有8間酒類專賣店及19間加盟店。

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 segment has been hit by the PRC government's calls for cracking down on extravagance in government departments and state-owned institutions and enterprises as well as 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.

After few years' rectification, the Group has adapted to the market changes. During the Period, the wine and liquor business recorded a revenue of approximately HK\$22.5 million (2016: HK\$16.8 million), up 33.9% when compared with the corresponding period last year and accounted for 7.0% (2016: 4.8%) of the total revenue.

### **Green Food Products Business**

The sales of green food products business recorded a revenue of approximately HK\$113.0 million (2016: HK\$254.8 million) and accounted for 34.9% (2016: 72.5%) of the total revenue. As the gross profit ratio of this segment is low, the Group spent more resources in other segments so that the sales of green food products decreased.

本集團為典藏酒鬼及美名問世之中國獨家經銷商，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，此業務分類之收入受到打擊。中國酒類行業之經營環境於期內仍然困難。本集團將密切監察市況及趨勢，並採取相應之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之產品，從而帶來業務增長。除鞏固現有市場外，本集團將致力擴展在中國其他地區之零售及分銷網絡。

經數年整改後，本集團已適應有關市場變化。期內，酒類業務錄得收入約22,500,000港元（二零一六年：16,800,000港元），較上年同期增加33.9%，佔總收入之7.0%（二零一六年：4.8%）。

### **綠色食品業務**

綠色食品業務銷售錄得收入約113,000,000港元（二零一六年：254,800,000港元）及佔總收入之34.9%（二零一六年：72.5%）。由於此分類之毛利率低，本集團投入更多資源於其他分類，致使綠色食品銷售額減少。



**Rental Business**

The logistic facilities and office facilities renting business recorded a revenue of approximately HK\$91.6 million (2016: HK\$15.2 million) and accounted for 28.4% (2016: 4.3%) of the total revenue. The Group started the operation of this business last year and the business is still developing. The operation is more mature this year. More logistic and office facilities can be rented out and the occupancy rate is higher so that the revenue increased significantly.

**Money Lending Business**

The wholly-owned subsidiary of the Company incorporated in the PRC has been engaged in the money lending business in the PRC. The money lending business recorded a revenue of HK\$14.7 million (2016: HK\$2.7 million), accounting for 4.5% (2016: 0.8%) of the total revenue. The increase was because more funds were allocated to this business. Gross profit of this business segment for the Period was approximately HK\$14.7 million.

**Construction Business**

Through participating in the PPP projects, the Group derived a revenue of approximately HK\$65.7 million (2016: HK\$50.3 million) and accounted for 20.3% (2016: 14.3%) of the total revenue from the execution of the contractual works contemplated under the PPP projects and the provision of on-going maintenance services in relation to the PPP projects during the Period.

**Mineral Products Business**

The mineral products business includes the flotation selection of non-ferrous metals mines and sales of mineral products. This business segment recorded a revenue of approximately HK\$16.0 million (2016: Nil) and accounted for 4.9% (2016: Nil) of the total revenue. The Group acquired this business during the Period and is expected to spend more resources to develop this segment.

**租賃業務**

物流設施及辦公設施租賃業務錄得收入約91,600,000港元（二零一六年：15,200,000港元）及佔總收入之28.4%（二零一六年：4.3%）。本集團已於去年開始此項業務之經營，而該業務仍在發展中。該項經營業務於今年更加成熟。更多物流及辦公設施可租出，且入駐率較高，從而令收入大幅增加。

**放貸業務**

本公司於中國註冊成立之全資附屬公司於中國從事放貸業務。放貸業務錄得收入14,700,000港元（二零一六年：2,700,000港元），佔總收入之4.5%（二零一六年：0.8%）。增加乃由於更多資金分配予此業務所致。期內此業務分類之毛利約為14,700,000港元。

**建設業務**

通過參與PPP項目，本集團期內自執行PPP項目項下擬進行之合約工作及提供與PPP項目有關之持續維護服務錄得收入約65,700,000港元（二零一六年：50,300,000港元）及佔總收入之20.3%（二零一六年：14.3%）。

**礦產業務**

礦產業務包括有色金屬礦之浮選及礦產銷售。此業務分類錄得收入約16,000,000港元（二零一六年：無）及佔總收入之4.9%（二零一六年：無）。本集團於期內收購此項業務並預期將投入更多資源以發展此分類。



## FINANCIAL REVIEW

For the Period, the Group achieved a revenue of approximately HK\$323.4 million (2016: HK\$351.3 million), representing a decrease of 7.9% when compared with the corresponding period last year.

Gross profit of the Group was approximately HK\$77.4 million (2016: HK\$55.0 million). The profit (net of taxation) was approximately HK\$22.1 million (2016: HK\$30.9 million). Profits attributable to owners of the parent was approximately HK\$0.8 million (2016: HK\$13.4 million). Earnings per share for the Period was HK0.02 cents (2016: HK0.29 cents).

Selling and distribution expenses were approximately HK\$4.7 million (2016: HK\$3.7 million), representing an increase of 27.0% when compared with the corresponding period last year and 1.5% (2016: 1.1%) of the Group's revenue.

Administrative expenses were approximately HK\$83.0 million (2016: HK\$40.7 million), representing an increase of 103.9% when compared with the corresponding period last year. The increase was due to the equity-settled share option expenses amounting to HK\$28.3 million and the relevant costs incurred for acquisition of the subsidiaries (2016: Nil).

Finance costs were approximately HK\$10.9 million (2016: HK\$3.5 million), representing an increase of 211.4% when compared with the corresponding period last year. The increase was because convertible bonds interest was incurred and more bank loans were drawn down during the Period.

## 財務回顧

於期內，本集團取得收入約323,400,000港元（二零一六年：351,300,000港元），較去年同期減少7.9%。

本集團毛利約為77,400,000港元（二零一六年：55,000,000港元）。溢利（除稅後）約為22,100,000港元（二零一六年：30,900,000港元）。母公司擁有人應佔溢利約為800,000港元（二零一六年：13,400,000港元）。期內每股盈利為0.02港仙（二零一六年：0.29港仙）。

銷售及分銷開支約為4,700,000港元（二零一六年：3,700,000港元），較去年同期增加27.0%，佔本集團收入之1.5%（二零一六年：1.1%）。

行政開支約為83,000,000港元（二零一六年：40,700,000港元），較去年同期增加103.9%。增加乃由於股權結算購股權開支達28,300,000港元及收購附屬公司產生相關成本（二零一六年：無）所致。

融資成本約為10,900,000港元（二零一六年：3,500,000港元），較去年同期增加211.4%。增加乃由於期內產生可換股債券之利息及提取更多的銀行貸款所致。

**ACQUISITION OF SUBSIDIARIES**

- (i) On 13 January 2017, the Company entered into an equity transfer agreement with the vendor pursuant to which the Company conditionally agreed to acquire the 100% equity interest in 深圳明建金業有限公司 (Shenzhen Ming Jian Gold Industry Limited\*) at a consideration of RMB220 million payable by two instalments, in which RMB190 million would be settled by cash within one month upon signing of the said equity transfer agreement and RMB30 million settled by way of the Company allotting and issuing 76,686,332 consideration shares at the issue price of HK\$0.44 per consideration share to the vendor or her designated nominee(s).

The conditions precedent to the above equity transfer agreement were fulfilled and the completion of the agreement took place on 10 February 2017.

Details of the above transaction were disclosed in the announcements of the Company dated 13 January 2017, 16 January 2017 and 10 February 2017 respectively.

**收購附屬公司**

- (i) 本公司於二零一七年一月十三日與賣方訂立股權轉讓協議，據此本公司已有條件同意收購深圳明建金業有限公司之全部股權，代價為人民幣220,000,000元，應分兩期結付，其中人民幣190,000,000元將於簽署上述股權轉讓協議後一個月內以現金結付及人民幣30,000,000元由本公司以按發行價每股代價股份0.44港元向賣方或其指定代名人配發及發行76,686,332股代價股份之方式結付。

上述股權轉讓協議之先決條件已獲達成及該協議已於二零一七年二月十日完成。

上述交易之詳情披露於本公司日期分別為二零一七年一月十三日、二零一七年一月十六日及二零一七年二月十日之公佈內。

\* For identification purpose only

(ii) On 3 April 2017, the Company entered into an equity transfer agreement pursuant to which the Company conditionally agreed to acquire the 100% equity interest in 深圳市華金華銀實業有限公司 (Shenzhen Huajinhuiyin Industry Company Limited\*) (“Target Company”) at a consideration of RMB90 million to be settled by cash within one month from the date of the fulfilment of the conditions precedent to the said equity transfer agreement. The subsidiary of the Target Company is engaged in the flotation selection of non-ferrous metals mines and sales of mineral products.

The conditions precedent to the said equity transfer agreement were fulfilled and the completion of the agreement took place on 6 June 2017.

Details of the above transaction were disclosed in the announcements of the Company dated 3 April 2017 and 7 June 2017 respectively.

## DISPOSAL OF A SUBSIDIARY

On 30 May 2017, the Group disposed the entire issued capital of Hunan Meiming Wenshi Jiugujiu Sales Limited to an independent third party for a consideration of RMB10 million. The Group realized a gain of approximately HK\$9.6 million as a result of the disposal.

(ii) 於二零一七年四月三日，本公司訂立股權轉讓協議，據此本公司已有條件同意收購深圳市華金華銀實業有限公司（「目標公司」）之全部股權，代價為人民幣90,000,000元，將於上述股權轉讓協議之先決條件獲達成之日起一個月內以現金支付。目標公司之附屬公司從事有色金屬礦之浮選及礦產銷售。

上述股權轉讓協議之先決條件已獲達成及該協議已於二零一七年六月六日完成。

上述交易之詳情披露於本公司日期分別為二零一七年四月三日及二零一七年六月七日之公佈內。

## 出售一間附屬公司

於二零一七年五月三十日，本集團以代價人民幣10,000,000元向獨立第三方出售湖南美名問世酒鬼酒銷售有限公司之全部已發行股本。本集團因出售而變現收益約9,600,000港元。

\* For identification purpose only

## SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 1 November 2016, the Company entered into the respective subscription agreements with each of the eight independent subscribers pursuant to which the subscribers agreed to conditionally subscribe for an aggregate of 351,599,550 new shares at the subscription price of HK\$0.48 per share in the Company. The closing market price was HK\$0.45 per share at the date of the subscription agreements.

The Board considered that the above subscription represented an opportunity to raise additional funding for the Group's business operation and to strengthen the capital base and financial position for the Group's future business developments and broaden the shareholder base of the Company. Furthermore, the Board considered that the above subscription is a preferred method of fund raising as compared with other equity fund raising exercises based on time and costs involved.

The above subscription was completed on 12 January 2017 and the Company issued 351,599,550 subscription shares to the subscribers.

## 根據一般授權認購新股份

於二零一六年十一月一日，本公司與八名獨立認購方各自訂立有關認購協議，據此，認購方有條件同意按認購價每股股份0.48港元認購合共351,599,550股本公司新股份。於該等認購協議日期之收市價為每股0.45港元。

董事會認為，上述認購事項為就本集團之業務營運籌集額外資金及為本集團之未來業務發展加強資本基礎及財務狀況以及擴闊本公司之股東基礎之機會。此外，董事會認為，就所涉及之時間及成本而言，與其他股本集資活動比較，上述認購事項為理想集資方法。

上述認購事項已於二零一七年一月十二日完成及本公司已向認購方發行351,599,550股認購股份。

The aggregate proceeds from the above subscription amounted to approximately HK\$168.77 million and the net proceeds and the net price per share was approximately HK\$168.70 million and HK\$0.4798 respectively, after deducting all the professional fees incurred in the above subscription. The Company fully utilized the net proceeds for the Group's business development, investments, acquisition, repayment of loans and general working capital purposes.

Details of the above subscription were set out in the announcements of the Company dated 1 November 2016, 30 November 2016, 30 December 2016 and 12 January 2017 respectively.

#### **PLACING OF CONVERTIBLE BONDS UNDER GENERAL MANDATE**

On 7 April 2017, the Company entered into a placing agreement with the placing agent for the purpose of procuring, as agent of the Company, on a best effort basis, not less than six placees to subscribe in cash for the convertible bonds on the terms and subject to the conditions set out in the said placing agreement.

The condition precedent to the placing agreement has been fulfilled and completion of the placing took place on 8 June 2017. Accordingly, the convertible bonds in the aggregate principal amount of HK\$200 million have been issued by the Company to not less than six placees. Based on the initial conversion price of HK\$0.40 per conversion share, a maximum number of 500 million shares may fall to be allotted and issued upon the exercise of the conversion rights attaching to the convertible bonds in full.

上述認購事項之所得款項總額約為168,770,000港元及所得款項淨額及每股淨價分別約為168,700,000港元及0.4798港元（經扣除上述認購事項產生之所有專業費用）。所得款項淨額由本公司悉數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。

上述認購事項之詳情載於本公司日期分別為二零一六年十一月一日、二零一六年十一月三十日、二零一六年十二月三十日及二零一七年一月十二日之公佈。

#### **根據一般授權配售可換股債券**

於二零一七年四月七日，本公司與配售代理訂立配售協議，以令其作為本公司之代理按盡最大努力基準促使不少於六名承配人按照上述配售協議所載條款及在其所載條件規限下以現金認購可換股債券。

配售協議之先決條件已獲達成及配售事項已於二零一七年六月八日完成。因此本金總額為200,000,000港元之可換股債券已由本公司發行予不少於六名承配人。按初步轉換價每股轉換股份0.40港元計算，於可換股債券所附帶之轉換權獲悉數行使時可予配發及發行最多500,000,000股股份。



The gross and net proceeds from the placing amounted to approximately HK\$200 million and HK\$195 million respectively. The net price for the placing is approximately HK\$0.39 per conversion share. The Company intends to apply the net proceeds from the placing for the Group's settlement of loans, business development, investments and general working capital purposes.

Details of the above placing were set out in the announcements of the Company dated 7 April 2017, 9 May 2017 and 8 June 2017 respectively.

## BUSINESS PROSPECTS

The Group will continue to explore new markets and step up promotion and marketing efforts to expand the existing businesses. The Group will also look for other potential businesses and related profitable businesses for acquisition.

### Joint Ventures

- (i) On 22 December 2015, subject to the fulfilment of the conditions precedent, an indirect wholly-owned subsidiary of the Company entered into a joint venture agreement with an independent third party to establish a joint venture company on a 49:51 basis for the development and the operation of a logistic industrial park in Shenzhen, the PRC. Details of the said joint venture agreement were disclosed in the announcement of the Company dated 22 December 2015.

配售事項的所得款項總額及淨額分別為約200,000,000港元及195,000,000港元。每股轉換股份的配售淨價為約0.39港元。本公司擬將配售所得款項淨額用作本集團償還貸款、業務發展、投資及一般營運資金用途。

上述配售事項之詳情載於本公司日期分別為二零一七年四月七日、二零一七年五月九日及二零一七年六月八日之公佈內。

### 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，以擴大其現有業務。本集團亦將尋求其他潛在業務及相關有利可圖的業務以作收購用途。

### 合營

- (i) 於二零一五年十二月二十二日，本公司之間接全資附屬公司與獨立第三方訂立合營協議，以就發展及營運中國深圳物流產業園按49:51之基準成立合營公司，惟須待先決條件獲達成後方可作實。有關上述合營協議之詳情於本公司日期為二零一五年十二月二十二日之公佈中披露。



The joint venture company was set up on 24 February 2016 and is preparing detailed construction plan and business plan for submission to the relevant PRC government departments. The negotiation with the government is still under progress and construction has not yet started.

- (ii) On 30 December 2015, the Company and 中發軍融科技股份公司 (Zhongfa Junrong Technology Joint Stock Company\*) entered into a strategic co-operation framework agreement, pursuant to which the parties shall co-operate and explore the possibility of developing production industrial parks and logistic industrial parks in the PRC by way of joint venture arrangements. As at the date of this report, no joint venture agreement has been signed.
- (iii) On 26 January 2016, the Company entered into a strategic co-operation framework agreement with the People's Government of Jishou and 湖南鑫成置業發展集團有限責任公司 (Hunan Xincheng Real Estate Development Group Co., Ltd.\*). Pursuant to the said agreement, the parties shall co-operate and explore the possibility of expediting certain municipal projects (including city infrastructure facility constructions, road and railway constructions, and lighting) and developing production industrial parks in Jishou, Hunan Province, the PRC by way of joint venture arrangements. It is expected that the Group's investment return from participating in the PPP projects in Jishou would be relatively secured and promising. As at the date of this report, no formal agreement has been signed.

合營公司於二零一六年二月二十四日成立及正在編製詳細的建設計劃及業務計劃以提交予有關中國政府部門。與政府之磋商仍在進行中及尚未開始建設。

- (ii) 於二零一五年十二月三十日，本公司與中發軍融科技股份公司訂立策略合作框架協議，據此，訂約方將以合營安排之方式合作及探索於中國發展生產產業園及物流產業園之可能性。於本報告日期，並無簽訂合營協議。
- (iii) 於二零一六年一月二十六日，本公司與吉首市人民政府及湖南鑫成置業發展集團有限責任公司訂立策略合作框架協議。根據上述協議，訂約方須協力合作及探索加快若干市政項目（包括城市基礎設施建設、公路及鐵路建設及照明）及通過合營安排發展中國湖南省吉首市生產產業園的可能性。預期本集團自參與吉首市的PPP項目取得之投資回報相對具有保障及豐厚。於本報告日期，並無簽訂正式協議。

\* For identification purpose only

### Business Co-operation

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 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一幅地塊的開發權，並將會在該地塊建設北京無線寬帶產業園項目（「該項目」）。中電華通之間接附屬公司獲委聘為該項目的營運公司，其已合法取得土地使用權證、規劃許可證及建設用地許可證。該合作仍在討論階段，於本報告日期，各方並未訂立正式協議。董事會預期本公司將可與中電華通及其附屬公司共同開發該項目，以取得商業利益。

\* For identification purpose only

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the Period, the Company increased its total number of issued shares to 5,097,055,634 shares as a result of the issue of 428,285,882 shares and cancellation of 2,832,000 repurchased shares. As at 30 June 2017, the Group had net assets to owners of the parent of approximately HK\$1,192.3 million (31 December 2016: HK\$925.4 million). Net assets increased mainly due to the allotment of shares. Net current assets of the Group as at 30 June 2017 amounted to approximately HK\$358.8 million (31 December 2016: HK\$173.4 million).

The Group's unpledged cash and cash equivalents as at 30 June 2017 amounted to approximately HK\$111.7 million (31 December 2016: HK\$62.5 million), which were denominated in both Hong Kong dollars and Renminbi, and the Group's pledged deposit as at 30 June 2017 amounted to approximately HK\$57.6 million (31 December 2016: HK\$6.7 million). The increase in cash and cash equivalents was mainly due to the cash received from the convertible bonds issued during the Period.

As at 30 June 2017, the Group had current assets of approximately HK\$937.4 million (31 December 2016: approximately HK\$528.2 million) and current liabilities of approximately HK\$578.7 million (31 December 2016: HK\$354.8 million). The current ratio (calculated as current assets to current liabilities) increased from 1.49 as at 31 December 2016 to 1.62 as at 30 June 2017.

## 流動資金、財務資源及資本架構

於期內，本公司因發行428,285,882股股份及註銷2,832,000股購回股份而令其已發行股份總數增至5,097,055,634股股份。於二零一七年六月三十日，本集團的母公司擁有人應佔資產淨值約為1,192,300,000港元（二零一六年十二月三十一日：925,400,000港元）。資產淨值增加乃主要由於配發股份所致。本集團於二零一七年六月三十日的流動資產淨值約為358,800,000港元（二零一六年十二月三十一日：173,400,000港元）。

本集團於二零一七年六月三十日的無抵押現金及現金等值物約為111,700,000港元（二零一六年十二月三十一日：62,500,000港元），乃以港元及人民幣計值，及本集團於二零一七年六月三十日之已抵押存款約為57,600,000港元（二零一六年十二月三十一日：6,700,000港元）。現金及現金等值物增加主要由於期內自己發行可換股債券收取之現金所致。

於二零一七年六月三十日，本集團有流動資產約937,400,000港元（二零一六年十二月三十一日：約528,200,000港元）及流動負債約578,700,000港元（二零一六年十二月三十一日：354,800,000港元）。流動比率（按流動資產除以流動負債計算）自於二零一六年十二月三十一日之1.49增加至於二零一七年六月三十日之1.62。

As at 30 June 2017, the Group's total borrowings amounted to approximately HK\$240.0 million (31 December 2016: HK\$83.8 million). The Group's borrowings included bank loans of approximately HK\$204.7 million (31 December 2016: HK\$44.0 million). The other borrowings of approximately HK\$35.3 million (31 December 2016: HK\$39.8 million) was charged at fixed interest rates. The gearing ratio of the Group as at 30 June 2017, calculated as net debt divided by equity attributable to owners of the parent plus net debt, was 35.46% (31 December 2016: 23.89%).

These ratios were at reasonably adequate levels as at 30 June 2017. Having considered the Group's current cash and cash equivalents, bank and other borrowings and banking facilities, the management believes that the Group's financial resources are sufficient for its day-to-day operations. The Group did not use financial instruments for financial hedging purposes during the Period. The Group's business transactions, assets and liabilities are principally denominated in Renminbi and Hong Kong dollars. Fluctuations in Renminbi may impact on the Group's results and net asset value as the Group's consolidated financial statements are presented in Hong Kong dollars. The Group's treasury policy is to manage its foreign currency exposure only when its potential financial impact is material to the Group. The Group will continue to monitor its foreign exchange position and, if necessary, utilize hedging tools, if available, to manage its foreign currency exposure.

於二零一七年六月三十日，本集團之總借貸約為240,000,000港元（二零一六年十二月三十一日：83,800,000港元）。本集團之借貸包括銀行貸款約204,700,000港元（二零一六年十二月三十一日：44,000,000港元）。其他借貸約35,300,000港元（二零一六年十二月三十一日：39,800,000港元）以固定利率計息。於二零一七年六月三十日，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35.46%（二零一六年十二月三十一日：23.89%）。

於二零一七年六月三十日，該等比率處於合理充足水平。經考慮本集團現有現金及現金等值物、銀行及其他借貸及銀行信貸後，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，方管理其外幣風險承擔。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。



## CHARGE ON ASSETS AND CONTINGENT LIABILITIES

As at 30 June 2017, HK\$57.6 million was pledged to banks to secure the Group's bills payable (31 December 2016: HK\$6.7 million).

## EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2017, the Group had approximately 164 (30 June 2016: 153) employees in Hong Kong and the PRC with total staff costs amounted to approximately HK\$22.02 million (30 June 2016: HK\$15.39 million). Remuneration of employees is offered at competitive standards and generally structured with reference to market terms and individual qualifications.

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

## LITIGATION

On 18 August 2015, the Company received a writ of summons issued by the Registry of the High Court of Hong Kong (the "Writ") relating to the claim by Mr. Qu Shuncai ("Mr. Qu"), a former director. Pursuant to the Writ, Mr. Qu, as the plaintiff of the claim, claims against the Company for the sum of HK\$6,069,000 being damages for the Company's wrongful refusal of the issue of 2,500,000 shares of the Company to him upon exercise of the share options of the Company by Mr. Qu. The submission of the Writ has been completed against the proceedings for the above case, and has entered into the case management stage. The court has scheduled for a hearing for the case management meeting on 20 September 2017. It is expected that the court will provide further instructions on matters such as filing of witness statements and other interlocutory applications (if any) for litigant parties.

## 資產抵押及或然負債

於二零一七年六月三十日，57,600,000港元已抵押予銀行以取得本集團之應付票據（二零一六年十二月三十一日：6,700,000港元）。

## 僱員及薪酬政策

於二零一七年六月三十日，本集團於香港及中國約有164名（二零一六年六月三十日：153名）僱員，總員工成本約為22,020,000港元（二零一六年六月三十日：15,390,000港元）。僱員薪酬維持於具競爭力的水平，並一般根據市場水平及個別員工的資歷釐定。

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

## 訴訟

於二零一五年八月十八日，本公司收到香港高等法院登記處簽發的有關前董事屈順才先生（「屈先生」）提出索償的傳訊令狀（「令狀」）。根據令狀，屈先生（作為索償原告）就本公司於屈先生行使本公司之購股權後不當拒絕向其發行2,500,000股本公司股份而向本公司索償金額6,069,000港元（即損害賠償）。上述案件訴訟程序已完成提交令狀，並進入案件管理階段。法庭排期於二零一七年九月二十日進行案件管理會議聆訊。預計屆時法庭將就訴訟雙方存檔證人陳述書及其他中段性申請（如有）等事項作出進一步指示。

## OTHER INFORMATION

### EVENT AFTER THE REPORTING PERIOD

On 17 July 2017, the Company entered into the subscription agreements separately with five subscribers for the subscription of an aggregate of 308,662,450 subscription shares at the subscription price of HK\$0.42 per subscription share. The closing market price was HK\$0.355 per share at the date of the subscription agreements.

The directors considered that the said subscription represented an opportunity to raise additional funding for the Group's business operation, investment, acquisitions and settlement of debts.

The said subscription will also strengthen the capital base and financial position for the Group's future business developments and broaden the shareholder base of the Company. Furthermore, the directors considered that the said subscription is a preferred method of fund raising as compared with other equity fund raising exercises based on time and costs involved.

The condition precedent to the subscription agreements has been fulfilled and completion of the said subscription took place on 3 August 2017. The net proceeds from the said subscription, after deducting the expenses payable by the Company, is approximately HK\$129.50 million, of which (i) approximately HK\$100.00 million is intended to be used for the business development relating to building of warehouse facilities in the PRC; and (ii) approximately HK\$29.50 million is intended to be used for the Group's general working capital and payment of bond interest.

## 其他資料

### 報告期間後事項

於二零一七年七月十七日，本公司與五名認購方就按認購價每股認購股份0.42港元認購合共308,662,450股認購股份分別訂立認購協議。於該等認購協議日期之收市價為每股0.355港元。

董事認為，上述認購事項乃為本集團之業務營運、投資、收購及償還債務籌集額外資金之機會。

上述認購事項亦將為本集團之未來業務發展加強資本基礎及財務狀況並擴闊本公司之股東基礎。此外，董事認為，就所涉及之時間及成本而言，與其他股本集資活動比較，上述認購事項為更理想集資方法。

認購協議之先決條件已獲達成及上述認購事項已於二零一七年八月三日完成。經扣除本公司應付之開支後，上述認購事項之所得款項淨額約為129,500,000港元，其中(i)約100,000,000港元擬用於有關建設中國倉儲設施之業務發展；及(ii)約29,500,000港元擬用作本集團之一般營運資金及支付債券利息。



Details of the said subscription were set out in the announcements of the Company dated 17 July 2017, 21 July 2017 and 3 August 2017 respectively.

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

At 30 June 2017, 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:

上述認購事項之詳情載於本公司日期分別為二零一七年七月十七日、二零一七年七月二十一日及二零一七年八月三日之公佈內。

### **董事於股份及相關股份的權益及淡倉**

於二零一七年六月三十日，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」）須另行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 directors 董事姓名	Number of shares held, capacity and nature of interest 持有股份數目、身份及權益性質			Total 總計	Approximate percentage of the Company's issued shares 佔本公司 已發行股份之 概約百分比
	Directly beneficially owned 直接 實益擁有	Through spouse 透過 配偶	Through controlled corporation 透過 受控制法團		
Mr. Jiang Jianjun 江建軍先生	256,380,000	5,840,000 <sup>(a)</sup>	346,459,044 <sup>(b)</sup>	608,679,044	11.94%
Mr. Jiang Jiancheng 江建成先生	500,000	–	–	500,000	0.01%
Mr. Ke Xionghan 柯雄瀚先生	1,000,000	–	–	1,000,000	0.02%
Mr. Li Xiaofeng 黎曉峰先生	500,000	–	–	500,000	0.01%
Mr. Ho Man Fai 何文輝先生	2,000,000	–	–	2,000,000	0.04%
	<u>260,380,000</u>	<u>5,840,000</u>	<u>346,459,044</u>	<u>612,679,044</u>	<u>12.02%</u>

Notes:

附註：

- (a) These 5,840,000 shares were held by Ms. Li Zhuoxun, the spouse of Mr. Jiang Jianjun.
- (b) These 346,459,044 shares were held by King Wei Group (China) Investment Development Limited ("King Wei") as to 253,259,044 shares and China Silver Investments Development Limited ("China Silver") as to 93,200,000 shares. As King Wei and China Silver were wholly-owned by Mr. Jiang Jianjun, Mr. Jiang Jianjun was deemed to be interested in the 253,259,044 shares held by King Wei and the 93,200,000 shares held by China Silver respectively by virtue of the SFO.

- (a) 該5,840,000股股份由江建軍先生的配偶黎卓勳女士持有。
- (b) 該346,459,044股股份由經緯集團(中國)投資發展有限公司(「經緯」)與華銀集團投資發展有限公司\*(「華銀」)分別持有253,259,044股及93,200,000股。由於經緯及華銀由江建軍先生全資擁有，因此，根據證券及期貨條例，江建軍先生被視為分別於經緯持有的253,259,044股股份及華銀持有的93,200,000股股份中擁有權益。

\* 僅供識別

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

<b>Name of directors</b> 董事姓名		<b>Number of options directly beneficially owned</b> 直接實益擁有之購股權數目
Mr. Jiang Jianjun	江建軍先生	4,760,000
Mr. Jiang Jiancheng	江建成先生	21,500,000
Mr. Ke Xionghan	柯雄瀚先生	10,000,000
Ms. Ho Wing Yan	何詠欣女士	2,000,000
Ms. Zhang Yujie	仇玉杰女士	10,000,000
Dr. Loke Yu	陸海林博士	2,500,000
Mr. Li Xiaofeng	黎曉峰先生	2,500,000
Mr. Ho Man Fai	何文輝先生	2,000,000
		55,260,000

Save as disclosed above, as at 30 June 2017, none of the directors had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一七年六月三十日，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。

## SHARE OPTION SCHEMES

The Company operates two share option schemes for the purpose of providing incentives and rewards to eligible participants for their contribution to, and continuing efforts to promote the interests of, the Group. The 2007 share option scheme (the "2007 Scheme") was adopted by the Company on 23 May 2007 and terminated on 22 May 2017, and a new share option scheme (the "2017 Scheme") was adopted by the Company pursuant to a resolution passed on 9 June 2017 (the "Adoption Date"). The 2017 Scheme, unless otherwise cancelled or amended, will remain in force for 10 years from the Adoption Date. Details of the 2017 Scheme are set out in the published circular of the Company dated 26 April 2017.

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

During the Period, no share option was granted, exercised, cancelled and lapsed under the 2007 Scheme. There were 384,460,000 share options outstanding under the 2007 Scheme as at 30 June 2017.

## 購股權計劃

本公司設有兩項購股權計劃，旨在就合資格參與者為本集團所作貢獻及持續努力促進本集團利益提供鼓勵及獎賞。二零零七年購股權計劃（「二零零七年計劃」）於二零零七年五月二十三日獲本公司採納並於二零一七年五月二十二日終止，及根據日期為二零一七年六月九日（「採納日期」）通過之決議案，一項新購股權計劃（「二零一七年計劃」）獲本公司採納。除非已作註銷或作出修訂，二零一七年計劃將自採納日期起10年內一直生效。有關二零一七年計劃的詳情載於本公司日期為二零一七年四月二十六日刊發之通函內。

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

期內，概無購股權已根據二零零七年計劃授出、行使、註銷及失效。於二零一七年六月三十日，384,460,000份購股權尚未根據二零零七年計劃獲行使。

The following table discloses movements in the Company's outstanding share options under the 2007 Scheme during the six months ended 30 June 2017:

下表披露截至二零一七年六月三十日止六個月內根據二零零七年計劃尚未行使的本公司購股權變動：

Name or category of participant	Number of share options 購股權數目					Date of grant of share options <sup>Note</sup> 購股權授出日期 <sup>附註</sup>	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ per share 每股港元	
	At 1 January 2017 於二零一七年一月一日	Granted during the Period 期內撥出	Exercised during the Period 期內行使	Cancelled during the Period 期內註銷	Lapsed during the Period 期內失效				At 30 June 2017 於二零一七年六月三十日
<b>Directors</b>									
<b>董事</b>									
Mr. Jiang Jianjun 江建軍先生	100,000	-	-	-	-	100,000	23-07-14	23-07-15 – 22-07-17	0.377
	1,830,000	-	-	-	-	1,830,000	24-07-15	24-07-15 – 23-07-18	1.030
	915,000	-	-	-	-	915,000	24-07-15	24-07-16 – 23-07-18	1.030
	915,000	-	-	-	-	915,000	24-07-15	24-07-17 – 23-07-18	1.030
	300,000	-	-	-	-	300,000	14-10-16	01-07-17 – 13-10-19	0.436
	300,000	-	-	-	-	300,000	14-10-16	14-10-17 – 13-10-19	0.436
	400,000	-	-	-	-	400,000	14-10-16	14-10-18 – 13-10-19	0.436
	4,760,000	-	-	-	-	4,760,000			
Mr. Jiang Jiancheng 江建成先生	500,000	-	-	-	-	500,000	23-07-14	23-07-15 – 22-07-17	0.377
	10,000,000	-	-	-	-	10,000,000	24-07-15	24-07-15 – 23-07-18	1.030
	5,000,000	-	-	-	-	5,000,000	24-07-15	24-07-16 – 23-07-18	1.030
	5,000,000	-	-	-	-	5,000,000	24-07-15	24-07-17 – 23-07-18	1.030
	300,000	-	-	-	-	300,000	14-10-16	01-07-17 – 13-10-19	0.436
	300,000	-	-	-	-	300,000	14-10-16	14-10-17 – 13-10-19	0.436
	400,000	-	-	-	-	400,000	14-10-16	14-10-18 – 13-10-19	0.436
	21,500,000	-	-	-	-	21,500,000			

Number of share options  
購股權數目

Name or category of participant 參與者姓名或類別	At 1 January 2017 於二零一七年一月一日	Granted during the Period 期內授出	Exercised during the Period 期內行使	Cancelled during the Period 期內註銷	Lapsed during the Period 期內失效	At 30 June 2017 於二零一七年六月三十日	Date of grant of share options <sup>Note</sup> 購股權授出日期 <sup>附註</sup>	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ per share 每股港元
<b>Directors</b>									
<b>董事</b>									
Mr. Ke Xionghan 柯雄瀚先生	3,000,000	-	-	-	-	3,000,000	14-10-16	01-07-17 – 13-10-19	0.436
	3,000,000	-	-	-	-	3,000,000	14-10-16	14-10-17 – 13-10-19	0.436
	4,000,000	-	-	-	-	4,000,000	14-10-16	14-10-18 – 13-10-19	0.436
	10,000,000	-	-	-	-	10,000,000			
Ms. Ho Wing Yan 何詠欣女士	500,000	-	-	-	-	500,000	24-07-15	24-07-15 – 23-07-18	1.030
	250,000	-	-	-	-	250,000	24-07-15	24-07-16 – 23-07-18	1.030
	250,000	-	-	-	-	250,000	24-07-15	24-07-17 – 23-07-18	1.030
	300,000	-	-	-	-	300,000	14-10-16	01-07-17 – 13-10-19	0.436
	300,000	-	-	-	-	300,000	14-10-16	14-10-17 – 13-10-19	0.436
	400,000	-	-	-	-	400,000	14-10-16	14-10-18 – 13-10-19	0.436
2,000,000	-	-	-	-	2,000,000				
Ms. Zhang Yujie 仇玉杰女士	3,000,000	-	-	-	-	3,000,000	14-10-16	01-07-17 – 13-10-19	0.436
	3,000,000	-	-	-	-	3,000,000	14-10-16	14-10-17 – 13-10-19	0.436
	4,000,000	-	-	-	-	4,000,000	14-10-16	14-10-18 – 13-10-19	0.436
	10,000,000	-	-	-	-	10,000,000			



Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options <sup>Note</sup> 購股權授出日期 <sup>附註</sup>	Exercise period of share options 購股權行使期	Exercise price of share options 行使價 HK\$ per share 每股港元
	At 1 January 2017 於二零一七年一月一日	Granted during the Period 期內授出	Exercised during the Period 期內行使	Cancelled during the Period 期內註銷	Lapsed during the Period 期內失效			
	At 30 June 2017 於二零一七年六月三十日							
<b>Directors</b> <b>董事</b>								
Dr. Loke Yu 陸海林博士	500,000	-	-	-	-	23-07-14	23-07-15 – 22-07-17	0.377
	500,000	-	-	-	-	24-07-15	24-07-15 – 23-07-18	1.030
	250,000	-	-	-	-	24-07-15	24-07-16 – 23-07-18	1.030
	250,000	-	-	-	-	24-07-15	24-07-17 – 23-07-18	1.030
	300,000	-	-	-	-	14-10-16	01-07-17 – 13-10-19	0.436
	300,000	-	-	-	-	14-10-16	14-10-17 – 13-10-19	0.436
	400,000	-	-	-	-	14-10-16	14-10-18 – 13-10-19	0.436
	2,500,000	-	-	-	-			
Mr. Li Xiaofeng 黎曉峰先生	500,000	-	-	-	-	23-07-14	23-07-15 – 22-07-17	0.377
	500,000	-	-	-	-	24-07-15	24-07-15 – 23-07-18	1.030
	250,000	-	-	-	-	24-07-15	24-07-16 – 23-07-18	1.030
	250,000	-	-	-	-	24-07-15	24-07-17 – 23-07-18	1.030
	300,000	-	-	-	-	14-10-16	01-07-17 – 13-10-19	0.436
	300,000	-	-	-	-	14-10-16	14-10-17 – 13-10-19	0.436
	400,000	-	-	-	-	14-10-16	14-10-18 – 13-10-19	0.436
	2,500,000	-	-	-	-			
Mr. Ho Man Fai 何文輝先生	500,000	-	-	-	-	24-07-15	24-07-15 – 23-07-18	1.030
	250,000	-	-	-	-	24-07-15	24-07-16 – 23-07-18	1.030
	250,000	-	-	-	-	24-07-15	24-07-17 – 23-07-18	1.030
	300,000	-	-	-	-	14-10-16	01-07-17 – 13-10-19	0.436
	300,000	-	-	-	-	14-10-16	14-10-17 – 13-10-19	0.436
	400,000	-	-	-	-	14-10-16	14-10-18 – 13-10-19	0.436
	2,000,000	-	-	-	-			
	55,260,000	-	-	-	-			

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options <sup>Note</sup> 購股權授出日期 <sup>附註</sup>	Exercise period of share options 購股權行使期	Exercise price of share options 行使價 HK\$ per share 每股港元	
	At 1 January 2017 於二零一七年一月一日	Granted during the Period 期內授出	Exercised during the Period 期內行使	Cancelled during the Period 期內註銷	Lapsed during the Period 期內失效				
	At 30 June 2017 於二零一七年六月三十日								
<b>Other Employees</b> 其他僱員									
In aggregate 總額	4,000,000	-	-	-	-	4,000,000	23-07-14	23-07-15 – 22-07-17	0.377
	4,100,000	-	-	-	-	4,100,000	24-07-15	24-07-15 – 23-07-18	1.030
	2,050,000	-	-	-	-	2,050,000	24-07-15	24-07-16 – 23-07-18	1.030
	2,050,000	-	-	-	-	2,050,000	24-07-15	24-07-17 – 23-07-18	1.030
	17,250,000	-	-	-	-	17,250,000	14-10-16	01-07-17 – 13-10-19	0.436
	17,250,000	-	-	-	-	17,250,000	14-10-16	14-10-17 – 13-10-19	0.436
	23,000,000	-	-	-	-	23,000,000	14-10-16	14-10-18 – 13-10-19	0.436
	69,700,000	-	-	-	-	69,700,000			
<b>Consultants</b> 顧問									
In aggregate 總額	33,000,000	-	-	-	-	33,000,000	23-07-14	23-07-15 – 22-07-17	0.377
	50,000,000	-	-	-	-	50,000,000	24-07-15	24-07-15 – 23-07-18	1.030
	25,000,000	-	-	-	-	25,000,000	24-07-15	24-07-16 – 23-07-18	1.030
	25,000,000	-	-	-	-	25,000,000	24-07-15	24-07-17 – 23-07-18	1.030
	37,950,000	-	-	-	-	37,950,000	14-10-16	01-07-17 – 13-10-19	0.436
	37,950,000	-	-	-	-	37,950,000	14-10-16	14-10-17 – 13-10-19	0.436
	50,600,000	-	-	-	-	50,600,000	14-10-16	14-10-18 – 13-10-19	0.436
	259,500,000	-	-	-	-	259,500,000			
	384,460,000	-	-	-	-	384,460,000			

Note: The vesting period of the share options is from the date of grant until the commencement of the exercise period.

附註：購股權的歸屬期為由授出日期起直至行使期開始為止。

During the six months ended 30 June 2017, the Group recognised a share option expense of approximately HK\$28,344,000 (six months ended 30 June 2016: HK\$18,558,000).

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

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

At 30 June 2017, the following interests in the shares or underlying shares of 5% or more of the issued shares of the Company were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

截至二零一七年六月三十日止六個月，本集團確認購股權開支約28,344,000港元（截至二零一六年六月三十日止六個月：18,558,000港元）。

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

#### **主要股東及其他人士於股份及相關股份的權益**

於二零一七年六月三十日，以下佔本公司已發行股份5%或以上於股份或相關股份的權益已記錄於本公司根據證券及期貨條例第336條須予存置的登記冊內：

## Long positions:

## 好倉：

Name	Capacity and nature of interest	Number of ordinary shares or underlying shares held	Approximate percentage of the Company's issued shares
姓名／名稱	身份及權益性質	持有普通股或相關股份數目	佔本公司已發行股份之概約百分比
Beidahuang (HK) International Trade Co., Limited 北大荒(香港)國際貿易有限公司	Beneficial owner 實益擁有人	660,000,000	12.95%
黑龍江農墾北大荒商貿集團有限責任公司	Interest of controlled corporation 受控制法團權益	660,000,000 <sup>(a)</sup>	12.95%
黑龍江北大荒農墾集團總公司	Interest of controlled corporation 受控制法團權益	660,000,000 <sup>(a)</sup>	12.95%
Li Zhuoxun 黎卓勛	Beneficial owner 實益擁有人	5,840,000	0.11%
	Interest of spouse 配偶權益	607,599,044 <sup>(b)</sup>	11.92%
Able Turbo Enterprises Limited	Beneficial owner 實益擁有人	255,103,474	5.00%
	Interest of controlled corporation 受控制法團權益	154,396,526 <sup>(c)</sup>	3.03%
Chen Hua 陳華	Interest of controlled corporations 受控制法團權益	409,500,000 <sup>(d)</sup>	8.03%
Li Xianggen 李向根	Interest of controlled corporations 受控制法團權益	409,500,000 <sup>(d)</sup>	8.03%

## Notes:

- (a) These 660,000,000 shares were held by Beidahuang (HK) International Trade Co., Limited, which was wholly-owned by 黑龍江農墾北大荒商貿集團有限責任公司 which in turn was wholly-owned by 黑龍江北大荒農墾集團總公司. Accordingly, each of 黑龍江農墾北大荒商貿集團有限責任公司 and 黑龍江北大荒農墾集團總公司 was deemed to be interested in the 660,000,000 shares held by Beidahuang (HK) International Trade Co., Limited by virtue of the SFO.
- (b) These 607,599,044 shares and underlying shares were held by Mr. Jiang Jianjun ("Mr. Jiang"), the spouse of Ms. Li Zhuoxun, as to 256,380,000 shares and 4,760,000 share options, King Wei Group (China) Investment Development Limited ("King Wei") as to 253,259,044 shares and China Silver Investments Development Limited ("China Silver") as to 93,200,000 shares. As King Wei and China Silver were wholly-owned by Mr. Jiang, Mr. Jiang was deemed to be interested in the 253,259,044 shares held by King Wei and the 93,200,000 shares held by China Silver respectively by virtue of the SFO. Accordingly, Ms. Li Zhuoxun was deemed to be interested in the shares and the underlying shares held by Mr. Jiang, King Wei and China Silver by virtue of the SFO.

## 附註:

- (a) 該660,000,000股股份由北大荒(香港)國際貿易有限公司持有,而北大荒(香港)國際貿易有限公司由黑龍江農墾北大荒商貿集團有限責任公司全資擁有,而黑龍江農墾北大荒商貿集團有限責任公司由黑龍江北大荒農墾集團總公司全資擁有。因此,根據證券及期貨條例,黑龍江農墾北大荒商貿集團有限責任公司與黑龍江北大荒農墾集團總公司各自被視為於北大荒(香港)國際貿易有限公司持有的660,000,000股股份中擁有權益。
- (b) 該607,599,044股股份及相關股份由江建軍先生(「江先生」,為黎卓勳女士的配偶)擁有256,380,000股股份及4,760,000份購股權,經緯集團(中國)投資發展有限公司(「經緯」)擁有253,259,044股股份及華銀集團投資發展有限公司\*(「華銀」)擁有93,200,000股股份。由於經緯及華銀由江先生全資擁有,因此,根據證券及期貨條例,江先生被視為分別於經緯持有的253,259,044股股份及華銀持有的93,200,000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。

\* 僅供識別

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

Save as disclosed above, as at 30 June 2017, no person, other than the directors of the Company whose interests are set out in the section headed “Directors’ Interests and Short Positions in Shares and Underlying Shares” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

除上文所披露者外，於二零一七年六月三十日，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 2017 (six months ended 30 June 2016: Nil).

## 中期股息

董事會不建議派付截至二零一七年六月三十日止六個月之中期股息（截至二零一六年六月三十日止六個月：無）。

\* 僅供識別



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

During the six months ended 30 June 2017, the Company repurchased a total of 8,560,000 shares of the Company on the Stock Exchange at an aggregate consideration of approximately HK\$3.34 million. None of the repurchased shares were cancelled during the Period. However, the Company cancelled 2,832,000 shares repurchased on 19 December 2016 and 30 December 2016 during the Period, and the number of issued shares of the Company was reduced accordingly. The details of the repurchased shares are as follows:

## 購買、出售或贖回本公司上市證券

於截至二零一七年六月三十日止六個月，本公司於聯交所合共購回本公司之8,560,000股股份，總代價約為3,340,000港元。期內，本公司概無註銷購回股份。然而，本公司於期內註銷於二零一六年十二月十九日及二零一六年十二月三十日購回之2,832,000股股份，及相應削減本公司之已發行股份數目。購回股份之詳情如下：

Month 月份		Total number of shares repurchased 股份購回總數	Purchase price per share 每股購買價		Aggregate consideration 總代價
			Highest 最高價 HK\$ 港元	Lowest 最低價 HK\$ 港元	
June 2017	二零一七年六月	8,560,000	0.395	0.385	3,335,760
Total	總計	8,560,000			3,335,760

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2017.

除上文所披露者外，於截至二零一七年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

## REVIEW OF INTERIM RESULTS

The interim results of the Group for the six months ended 30 June 2017 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 inside information of the Company are also subject to the compliance with the Code. Having made specific enquiry of all directors, the Company confirms that the directors have complied with the required standard set out in the Code and the Model Code throughout the six months ended 30 June 2017.

## 中期業績回顧

本集團截至二零一七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（「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所載之規定準則。可能擁有本公司未公佈內幕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二零一七年六月三十日止六個月內一直遵守守則及標準守則所規定的準則。

## 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 2017, save as disclosed as follows.

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

## 遵守企業管治守則

本公司已於截至二零一七年六月三十日止六個月內遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）的所有守則條文，惟下文披露者除外。

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

**DISCLOSURE OF INFORMATION ON DIRECTORS****董事資料披露**

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the directors since the date of the 2016 Annual Report of the Company are set out as follows:

根據上市規則第13.51B(1)條，本公司自二零一六年年報日期以來董事資料之變動載列如下：

<b>Name of directors</b> <b>董事姓名</b>	<b>Details of changes</b> <b>變動詳情</b>
Mr. Huangfu Mingsheng 皇甫明生先生	<ul style="list-style-type: none"> <li>Appointed as an executive director of the Company with effect from 3 April 2017.</li> <li>獲委任為本公司之執行董事，自二零一七年四月三日起生效。</li> </ul>
Dr. Loke Yu 陸海林博士	<ul style="list-style-type: none"> <li>Appointed as an independent non-executive director of Hong Kong Resources Holdings Company Limited with effect from 31 May 2017, which is a company listed on the Main Board of the Stock Exchange.</li> <li>獲委任為香港資源控股有限公司（一間於聯交所主板上市之公司）之獨立非執行董事，自二零一七年五月三十一日起生效。</li> </ul>

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

承董事會命  
主席  
**江建軍**

Hong Kong, 25 August 2017

香港，二零一七年八月二十五日



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