



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

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司)

(Stock Code 股份代號: 00039)



INTERIM REPORT
2019 中期報告

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. LI Jiehong (*Chairman*)
Mr. KE Xionghan
Mr. HUANG Wuguang

Non-executive Director

Ms. HO Wing Yan

Independent Non-executive Directors

Mr. CHONG Cha Hwa
Mr. HO Man Fai
Mr. YANG Yunguang

AUDIT COMMITTEE

Mr. CHONG Cha Hwa (*Chairman*)
Mr. HO Man Fai
Mr. YANG Yunguang

REMUNERATION COMMITTEE

Mr. CHONG Cha Hwa (*Chairman*)
Mr. HO Man Fai
Mr. LI Jiehong

NOMINATION COMMITTEE

Mr. LI Jiehong (*Chairman*)
Mr. HO Man Fai
Mr. CHONG Cha Hwa

COMPANY SECRETARY

Mr. CHAN Kwong Leung, Eric

AUDITOR

HLB Hodgson Impey Cheng Limited

REGISTERED OFFICE

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

公司資料

董事會

執行董事

李傑鴻先生 (*主席*)
柯雄瀚先生
黃吳光先生

非執行董事

何詠欣女士

獨立非執行董事

張家華先生
何文輝先生
楊雲光先生

審核委員會

張家華先生 (*主席*)
何文輝先生
楊雲光先生

薪酬委員會

張家華先生 (*主席*)
何文輝先生
李傑鴻先生

提名委員會

李傑鴻先生 (*主席*)
何文輝先生
張家華先生

公司秘書

陳鄭良先生

核數師

國衛會計師事務所有限公司

註冊辦事處

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
(will be relocated to Room 225, 2/F,
Mega Cube, 8 Wang Kwong Road,
Kowloon Bay, Kowloon, Hong Kong
with effect from 1 September 2019)
Telephone: (852) 2880 5033
Facsimile: (852) 2880 5398
Website: [http://www.irasia.com/listco/hk/
chinabeidahuang](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.

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
(將搬遷至香港九龍
九龍灣宏光道8號
創豪坊2樓225室·自二零一九年
九月一日起生效)
電話：(852) 2880 5033
傳真：(852) 2880 5398
網址：[http://www.irasia.com/listco/hk/
chinabeidahuang](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 2019 (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」）截至二零一九年六月三十日止六個月（「期內」）的未經審核綜合業績，連同比較數字。期內業績未經審核，惟已經本公司審核委員會審閱。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益報表

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
REVENUE	收入	4	4
Cost of sales	銷售成本	294,755	535,263
		(238,236)	(441,948)
Gross profit	毛利	56,519	93,315
Other income	其他收入	4	4
Selling and distribution expenses	銷售及分銷開支	12,988	24,103
Administrative expenses	行政開支	(7,646)	(7,681)
Finance costs	融資成本	(42,514)	(61,730)
Share of (loss)/profit of associates	分佔聯營公司 (虧損)/溢利	(22,903)	(31,106)
Gain on disposal of a subsidiary	出售一間附屬公司之 收益	(1,306)	206
		20	20
		2,490	9,547
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	6	6
Income tax credit/(expenses)	所得稅抵免/ (開支)	(2,372)	26,654
		7	7
		2,954	(3,172)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<i>Notes</i>		HK\$'000	HK\$'000
<i>附註</i>		千港元	千港元
PROFIT FOR THE PERIOD	期內溢利	582	23,482
Attributable to:	下列應佔：		
Owners of the parent	母公司擁有人	1,568	9,040
Non-controlling interests	非控股權益	(986)	14,442
		582	23,482
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權持有人應佔每股盈利		
Basic and diluted	基本及攤薄	9	
		HK0.03 cents港仙	HK0.17 cents港仙

INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

中期簡明綜合其他全面收入報 表

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
PROFIT FOR THE PERIOD	期內溢利	582	23,482
Other comprehensive income/(loss)	其他全面收入／(虧損)		
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	825	(6,611)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	(368)	(20,872)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收入／(虧損)，除稅後	457	(27,483)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內全面收入／(虧損)總額	1,039	(4,001)
Attributable to:	下列應佔：		
Owners of the parent	母公司擁有人	1,496	(18,593)
Non-controlling interests	非控股權益	(457)	14,592
		1,039	(4,001)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

			30 June 六月三十日 2019 (Unaudited) (未經審核) <i>Notes</i> <i>附註</i> HK\$'000 千港元	31 December 十二月三十一日 2018 (Audited) (經審核) <i>HK\$'000</i> <i>千港元</i>
NON-CURRENT ASSETS 非流動資產				
Property, plant and equipment	物業、廠房及設備	10	345,585	321,173
Investment properties	投資物業		397,925	398,065
Right-of-use assets	使用權資產		1,060,285	–
Rental deposits paid	已付租金按金		26,940	30,413
Goodwill	商譽		47,266	47,266
Other intangible assets	其他無形資產	11	112,334	123,495
Interests in associates	於聯營公司之權益	12	275,516	286,450
			2,265,851	1,206,862
CURRENT ASSETS 流動資產				
Inventories	存貨		61,001	57,169
Trade receivables	應收貿易賬款	13	129,016	130,862
Loan receivables	應收貸款		262,119	376,429
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	14	736,580	628,431
Financial assets at fair value through profit or loss	透過損益按公允值列賬的金融資產		27,346	27,355
Pledged deposits	已抵押存款		23,837	83,584
Cash and cash equivalents	現金及現金等值物		26,975	37,277
			1,266,874	1,341,107

		30 June 六月三十日 2019 (Unaudited) (未經審核) HK\$'000 千港元	31 December 十二月三十一日 2018 (Audited) (經審核) HK\$'000 千港元
	Notes 附註		
CURRENT LIABILITIES	流動負債		
Trade and bills payables	應付貿易賬款及 應付票據	15 120,719	244,915
Other payables and accruals	其他應付款項及 應計費用	16 124,790	142,628
Lease liabilities	租賃負債	154,216	-
Contract liabilities	合約負債	55,109	51,471
Bank and other borrowings	銀行及其他借貸	17 285,674	333,424
Convertible bonds	可換股債券	18 200,000	195,378
Amount due to related party	應付關聯方款項	25,482	12,655
Bank overdraft	銀行透支	-	5,032
Tax payable	應付稅項	3,121	3,032
		969,111	988,535
NET CURRENT ASSETS	流動資產淨值	297,763	352,572
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	2,563,614	1,559,434
NON-CURRENT LIABILITIES	非流動負債		
Deferred tax liabilities	遞延稅項負債	44,185	47,445
Lease liabilities	租賃負債	896,562	-
Total non-current liabilities	非流動負債總額	940,747	47,445
Net assets	資產淨值	1,622,867	1,511,989
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人 應佔權益		
Share capital	股本	19 622,513	561,726
Reserves	儲備	948,972	897,283
Non-controlling interests	非控股權益	1,571,485	1,459,009
		51,382	52,980
Total equity	權益總額	1,622,867	1,511,989

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six months ended 30 June 2019

中期簡明綜合權益變動表

截至二零一九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 (Unaudited) (未經審核) HK\$'000 千港元	Total equity 總合權益 (Unaudited) (未經審核) HK\$'000 千港元
	Issued capital 已發行股本 (Unaudited) (未經審核) HK\$'000 千港元	Share premium account 股份溢價賬 (Unaudited) (未經審核) HK\$'000 千港元	Share option reserve 購股權儲備 (Unaudited) (未經審核) HK\$'000 千港元	Convertible bond reserve 可轉換債券儲備 (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		
At 1 January 2019 於二零一九年一月一日	561,726	1,620,105	38,398	9,894	(166,241)	1,459,009	52,980	1,511,989	
Profit for the period 期內溢利	-	-	-	-	-	1,568	(986)	582	
Other comprehensive income for the period: 期內其他全面收入： Release of exchange differences upon disposal of a subsidiary 於出售一間附屬公司時務回匯兌差額	-	-	-	-	825	-	825	825	
Exchange differences on translation of foreign operations 換算海外業務之匯兌差額	-	-	-	-	(897)	-	(897)	(368)	
Total comprehensive income for the period 期內全面收入總額	-	-	-	-	(72)	1,568	(457)	1,039	
Repurchase of shares 購回股份	(1,700)	(2,921)	-	-	-	-	(4,621)	(4,621)	
Lapse of share option 購股權失效	-	-	(436)	-	-	436	-	-	
Disposal of a subsidiary 出售一間附屬公司	-	-	-	-	-	-	(1,141)	(1,141)	
Issue of shares upon subscription of new shares 認購新股份時發行股份	62,487	53,114	-	-	-	-	115,601	115,601	
At 30 June 2019 於二零一九年六月三十日	622,515	1,670,298*	37,962*	9,894*	(166,513)*	(602,869)*	1,571,485	1,622,879	

* These reserve accounts comprise the consolidated reserves of approximately HK\$948,972,000 (31 December 2018: HK\$897,283,000) 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9,48,972,000港元(二零一八年十二月三十一日: 897,283,000港元)。

Six months ended 30 June 2018

截至二零一八年六月三十日止六個月

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

	Issued capital 已發行股本 (Unaudited) (未經審核) HK\$'000 千港元	Share premium account 股份溢價賬 (Unaudited) (未經審核) HK\$'000 千港元	Share option reserve 購股權儲備 (Unaudited) (未經審核) HK\$'000 千港元	Convertible bond reserve 可換股債券儲備 (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 2018 於二零一八年一月一日	543,426	1,583,731	86,670	9,894	(110,134)	(651,380)	1,462,207	57,729	1,519,936
Profit for the period 期內溢利	-	-	-	-	-	9,040	9,040	14,442	23,482
Other comprehensive income for the period: 期內其他全面收入： Release of exchange differences upon disposal of a subsidiary 出售一間附屬公司時釋回匯兌差額	-	-	-	-	(6,611)	-	(6,611)	-	(6,611)
Exchange differences on translation of foreign operations 換算海外業務之匯兌差額	-	-	-	-	(21,022)	-	(21,022)	150	(20,872)
Total comprehensive income for the period 期內全面收入總額	-	-	-	-	(27,633)	9,040	(18,593)	14,592	(4,001)
Repurchase of shares 購回股份	(1,700)	(3,626)	-	-	-	-	(5,326)	-	(5,326)
Lapse of share option 購股權失效	-	-	(9,970)	-	-	9,970	-	-	-
Equity-settled share option arrangements 彼權益結算購股權安排	-	-	3,259	-	-	-	3,259	-	3,259
Disposal of a subsidiary 出售一間附屬公司	-	-	-	-	-	-	-	(11,619)	(11,619)
At 30 June 2018 於二零一八年六月三十日	541,726	1,580,105*	79,959*	9,894*	(137,767)*	(632,370)*	1,441,547	60,702	1,502,249

* These reserve accounts comprise the consolidated reserves of approximately HK\$898,821,000 (31 December 2017: HK\$918,781,000) in the interim condensed consolidated statement of financial position.

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

		Six months ended 30 June 截至六月三十日止六個月	
		2019 (Unaudited) (未經審核) HK\$'000 千港元	2018 (Unaudited) (未經審核) HK\$'000 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	74,750	(174,422)
Net cash flows (used in)/ generated from investing activities	投資活動(所用)／所得 現金流量淨額	(19,474)	58,605
Net cash flows (use in)/ generated from financing activities	融資活動(所用)／ 所得現金流量淨額	(60,741)	91,609
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物 減少淨額	(5,465)	(24,208)
Cash and cash equivalents at beginning of period	期初的現金及現金等值物	32,622	66,183
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額	(182)	(9,353)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末的現金及現金等值物	26,975	32,622
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物 結餘分析		
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	於中期簡明綜合財務狀況表呈列之現金及現金等值物	26,975	32,622
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	26,975	32,622

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 2019 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 2018.

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

截至二零一九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，故應與本集團截至二零一八年十二月三十一日止年度的年度綜合財務報表一併閱讀。

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

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 16	Leases
HKFRIC-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle

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

2. 會計政策及披露變動

應用新訂香港財務報告準則及其修訂本

於本中期期間，本集團首次應用下列由香港會計師公會頒佈之新訂香港財務報告準則及其修訂本編製本集團簡明綜合財務報表，該等準則及其修訂本於二零一九年一月一日或之後開始的年度期間強制生效：

香港財務報告準則	租賃
第16號	
香港國際財務報告	所得稅處理之不確定性
詮釋委員會	
— 詮釋第23號	
香港財務報告準則	具有負補償之提前
第9號 (修訂本)	還款特點
香港會計準則	計劃修訂、縮減或結算
第19號 (修訂本)	
香港會計準則	於聯營公司及合營企業之
第28號 (修訂本)	長期權益
香港財務報告準則	二零一五年至二零一七年
(修訂本)	週期之香港財務報告
	準則之年度改進

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

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Application of new and amendments to HKFRSs (continued)

HKFRS 16 Leases

The Group leases various offices. Rental contracts are typically made for fixed periods. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 2018 financial year, payments made under operating leases were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including insubstance fixed payments).

2. 會計政策及披露變動(續)

應用新訂香港財務報告準則及其修訂本(續)

香港財務報告準則第16號租賃

本集團租賃多間辦公室。租賃合約一般按固定年期訂立。租賃條款按個別基準磋商，並包含各項不同的條款及條件。租賃協議並無施加任何契諾，惟租賃資產不得用作借貸擔保。

於二零一八年財政年度，根據經營租賃作出的付款已於租期內按直線法自損益扣除。

自二零一九年一月一日起，租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。每筆租賃付款乃分配至負債及融資成本。融資成本於租期內自損益扣除，以計算出各期間負債結餘的固定週期利率。使用權資產乃按資產可使用年期及租期(以較短者為準)以直線法折舊。

租賃產生的資產及負債初步以現值進行計量。租賃負債包括固定付款的淨現值(包括實質固定付款)。

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Application of new and amendments to HKFRSs (continued)

HKFRS 16 Leases (continued)

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture.

The Group has adopted HKFRS 16 from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the simplified transition approach in the standard. The reclassifications and the adjustments arising from the new leasing standards are therefore recognised in the opening balance sheet on 1 January 2019.

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 January 2019 in each territory or region where the lease assets are located.

The Group elected the modified retrospective approach for the application of HKFRS 16 as lessee and recognised the cumulative effect of initial application without restating comparative information.

2. 會計政策及披露變動 (續)

應用新訂香港財務報告準則及其修訂本 (續)

香港財務報告準則第16號租賃 (續)

與短期租賃及低價值資產租賃相關的付款以直線法於損益確認為開支。短期租賃指租期為12個月或少於12個月的租賃。低價值資產包括辦公傢俱的小件物品。

本集團自二零一九年一月一日起已採納香港財務報告準則第16號，惟按該準則的簡化過渡方法所允許者，並未重列二零一八年報告期間之比較資料。因此，因新租賃準則所引起的重新分類及調整於二零一九年一月一日之期初資產負債表確認。

於採納香港財務報告準則第16號時，本集團已就先前根據香港會計準則第17號租賃的原則分類為「經營租賃」的租賃確認租賃負債。以剩餘租賃付款的現值計量該等負債，並採用承租人截至二零一九年一月一日於租賃資產所在的各個國家或區域的增量借貸利率進行貼現。

本集團作為承租人選擇經修訂追溯法應用香港財務報告準則第16號並確認初始應用的累計影響，而並無重列比較資料。

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

New and revised HKFRS in issue but not yet effect

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

HKFRS 17	Insurance Contracts ³
Amendments to HKAS 1 and HKAS 8	Definition of Material ¹
Amendments to HKFRS 3	Definition of a Business ²
Amendments to HKAS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

- ¹ Effective for annual periods beginning on or after 1 January 2020
- ² Effective for business combination and asset acquisition for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.
- ³ Effective for annual periods beginning on or after 1 January 2021
- ⁴ Effective for annual periods beginning on or after a date to be determined

2. 會計政策及披露變動(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約 ³
香港會計準則第1號及香港會計準則第8號(修訂本)	重大之定義 ¹
香港財務報告準則第3號(修訂本)	業務之定義 ²
香港會計準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或出資 ⁴

- ¹ 於二零二零年一月一日或之後開始之年度期間生效
- ² 對於收購日期為二零二零年一月一日或之後開始之首個年度期間期初或之後之業務合併及資產收購生效。
- ³ 於二零二一年一月一日或之後開始之年度期間生效
- ⁴ 於將釐定的日期或之後開始之年度期間生效

3. OPERATING SEGMENT INFORMATION

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

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

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

3. 經營分類資料

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

- (a) 酒類分類，從事銷售及分銷酒類；
- (b) 買賣食品分類，從事批發及零售主食品、食用油、酒類及飲料、冷藏及新鮮食品、商品豬；
- (c) 融資租賃分類，從事提供融資租賃服務；
- (d) 礦產分類，從事有色金屬礦之浮選及礦產銷售；及
- (e) 租賃分類，於香港從事租賃物業設施及於中國從事租賃辦公設施。

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 2019 and 2018.

3. 經營分類資料 (續)

於截至二零一九年及二零一八年六月三十日止六個月並無跨類銷售及轉撥。

		Wine and liquor 酒類 (Unaudited) (未經審核) HK\$'000 千港元	Trading of food products 買賣食品 (Unaudited) (未經審核) HK\$'000 千港元	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	Financial leasing 融資租賃 (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 2019	截至二零一九年六月三十日止六個月						
Segment revenue:	分類收入:						
Sales to external customers	銷售予外界客戶	1,064	100,282	68,462	120,480	4,467	294,755
Timing of revenue recognition	收入確認時間						
At a point in time	於時間點	1,064	100,282	68,462	-	-	169,808
Over time	隨時間	-	-	-	120,480	4,467	124,947
		<u>1,064</u>	<u>100,282</u>	<u>68,462</u>	<u>120,480</u>	<u>4,467</u>	<u>294,755</u>
Other revenue	其他收入	-	-	-	11,479	-	11,479
		<u>1,064</u>	<u>100,282</u>	<u>68,462</u>	<u>131,959</u>	<u>4,467</u>	<u>306,234</u>
Segment results	分類業績	<u>337</u>	<u>2,359</u>	<u>8,417</u>	<u>23,611</u>	<u>2,753</u>	<u>37,477</u>
Reconciliation:	對賬:						
Interest income	利息收入						698
Unallocated other operating income	未分配其他經營收入						811
Gain on disposal of a subsidiary	出售一間附屬公司之收益						2,490
Finance costs	融資成本						(22,903)
Corporate and other unallocated expenses	企業及其他未分配開支						(20,945)
Loss before tax	除稅前虧損						<u>(2,372)</u>

3. OPERATING SEGMENT INFORMATION (continued)

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

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：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from contracts with Customers	客戶合約收入		
Wine and liquor	酒類	1,064	1,662
Trading of food products	買賣食品	100,282	338,052
Mineral products	礦產	68,462	60,966
		<hr/>	<hr/>
Total revenue recognised at point in time	於時間點確認之總收入	169,808	400,680
Revenue from other sources	其他來源收入		
Rental	租賃	120,480	110,969
Financial leasing	融資租賃	4,467	23,614
		<hr/>	<hr/>
		294,755	535,263
		<hr/> <hr/>	<hr/> <hr/>
Other income	其他收入		
Compensation income	補償收入	11,479	3,132
Bank interest income	銀行利息收入	698	2,499
Valuation gain on investment properties	投資物業之估值收益	-	18,459
Others	其他	811	13
		<hr/>	<hr/>
		12,988	24,103
		<hr/> <hr/>	<hr/> <hr/>

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
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	9,817	18,304
Interest on lease liabilities	租賃負債利息	1,563	-
Imputed financial cost on convertible bonds	可換股債券之算定融資成本	11,523	12,802
		22,903	31,106

6. (LOSS)/PROFIT BEFORE TAX

6. 除稅前(虧損)/溢利

The Group's (loss)/profit before tax is arrived at after charging:

本集團的除稅前(虧損)/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	
		2019	2018
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Cost of inventories sold	已售存貨的成本	142,901	379,703
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,847	7,864
Depreciation of right-of-use assets	使用權資產折舊	3,178	-
Equity-settled share option expense	股權結算購股權開支	-	3,259
Amortisation of other intangible assets	其他無形資產攤銷	5,486	5,872

7. INCOME TAX (CREDIT)/EXPENSES

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

7. 所得稅（抵免）／開支

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current	即期	302	483
Deferred	遞延	(3,256)	2,689
		<hr/>	<hr/>
Total tax (credit)/expenses for the period	期內稅項（抵免）／開支總額	(2,954)	3,172
		<hr/> <hr/>	<hr/> <hr/>

8. DIVIDENDS

The directors do not recommend the payment of any dividend for the six months ended 30 June 2019 (2018: Nil).

8. 股息

董事不建議就截至二零一九年六月三十日止六個月派付任何股息（二零一八年：無）。

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

(a) Basic

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

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

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

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

9. 母公司普通股權持有人應佔每股盈利

(a) 基本

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

Six months ended 30 June

截至六月三十日止六個月

2019	2018
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

1,568	9,040
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5,890,531	5,426,181
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0.03	0.17
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**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:

		2019	2018
		'000	'000
		千股	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	5,890,531	5,426,181
Effect of dilutive potential ordinary shares	具潛在攤薄影響之普通股之影響	-	-
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	5,890,531	5,426,181
		2019	2018
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings per share – diluted (HK cents)	每股盈利－攤薄 (港仙)	0.03	0.17

**9. 母公司普通股權持有人應佔每股
盈利 (續)**

(b) 攤薄

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

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

		(Unaudited) (未經審核) HK\$'000 千港元
Cost	成本	
As at 1 January 2018	於二零一八年一月一日	362,725
Additions	添置	35,747
Disposal of subsidiary	出售附屬公司	(13,142)
Exchange realignment	匯兌調整	(14,356)
		<hr/>
As at 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及 二零一九年一月一日	370,974
Additions	添置	32,493
Exchange realignment	匯兌調整	(279)
		<hr/>
As at 30 June 2019	於二零一九年六月三十日	403,188
		<hr/>
Accumulated depreciation and impairment	累計折舊及減值	
As at 1 January 2018	於二零一八年一月一日	36,869
Depreciation for the year	年內折舊	18,070
Disposal of subsidiary	出售附屬公司	(4,443)
Exchange realignment	匯兌調整	(695)
		<hr/>
As at 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及 二零一九年一月一日	49,801
Depreciation for the year	年內折舊	7,847
Exchange realignment	匯兌調整	(45)
		<hr/>
As at 30 June 2019	於二零一九年六月三十日	57,603
		<hr/>
Carrying amount	賬面值	
As at 30 June 2019	於二零一九年六月三十日	345,585
		<hr/> <hr/>
As at 31 December 2018	於二零一八年十二月三十一日	321,173
		<hr/> <hr/>

II. OTHER INTANGIBLE ASSETS

II. 其他無形資產

		(Unaudited) (未經審核) HK\$'000 千港元
Cost	成本	
As at 1 January 2018	於二零一八年一月一日	149,902
Exchange realignment	匯兌調整	(2,076)
		<hr/>
As at 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及 二零一九年一月一日	147,826
Exchange realignment	匯兌調整	(5,739)
		<hr/>
As at 30 June 2019	於二零一九年六月三十日	142,087
		<hr/>
Accumulated amortisation and impairment	累計攤銷及減值	
As at 1 January 2018	於二零一八年一月一日	14,202
Amortisation for the year	年內攤銷	10,870
Exchange realignment	匯兌調整	(741)
		<hr/>
As at 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及 二零一九年一月一日	24,331
Amortisation for the year	年內攤銷	5,486
Exchange realignment	匯兌調整	(64)
		<hr/>
As at 30 June 2019	於二零一九年六月三十日	29,753
		<hr/>
Carrying amount	賬面值	
As at 30 June 2019	於二零一九年六月三十日	112,334
		<hr/> <hr/>
As at 31 December 2018	於二零一八年十二月三十一日	123,495
		<hr/> <hr/>

11. OTHER INTANGIBLE ASSETS (continued)

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

11. 其他無形資產(續)

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

12. INTERESTS IN ASSOCIATES

12. 於聯營公司之權益

	30 June 六月三十日	31 December 十二月三十一日
	2019 (Unaudited) (未經審核)	2018 (Audited) (經審核)
	HK\$'000 千港元	HK\$'000 千港元
Share of net assets	分佔資產淨值	
	275,516	286,450

13. TRADE RECEIVABLES

Trade receivables are mainly arisen from sale of goods, receivables for contract works and rental income derived from rental business.

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
Less: Allowance for expected credit losses	減：預期信貸虧損撥備

13. 應收貿易賬款

應收貿易賬款主要來自銷售貨品、應收合約工程款項及租賃業務產生之租金收入。

於報告期末，應收貿易賬款按發票日期的賬齡分析如下：

30 June	31 December
六月三十日	十二月三十一日
2019	2018
(Unaudited)	(Audited)
(未經審核)	(經審核)
HK\$'000	HK\$'000
千港元	千港元
24,950	28,622
78,679	65,795
18,233	25,787
9,752	13,256
131,614	133,460
(2,598)	(2,598)
129,016	130,862

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

14. 預付款項、按金及其他應收款項

		30 June	31 December
		六月三十日	十二月三十一日
		2019	2018
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Prepayments	預付款項	177,285	149,078
Deposits and other receivables	按金及其他應收款項	565,953	486,011
		743,238	635,089
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(6,658)	(6,658)
		736,580	628,431

As at 30 June 2019, approximately HK\$268,111,000 (2018: HK\$199,180,000) was paid as trade deposit and prepayments on trading of food and minerals products.

Rental deposits and construction deposit for the warehouse amounting to HK\$82,071,000 (31 December 2018: HK\$79,381,000) and HK\$79,511,000 (31 December 2018: HK\$64,341,000) were paid for the warehouse logistic and rental business respectively.

Approximately HK\$51,452,000 (31 December 2018: HK\$48,593,000) were the progress payment for the investment targets.

At the end of the reporting period, there was no allowance for expected credit losses for other receivables (31 December 2018: HK\$6,658,000).

於二零一九年六月三十日，已支付約268,111,000港元（二零一八年：199,180,000港元）作為買賣食品及礦產之貿易按金及預付款項。

倉儲物流及租賃業務之倉庫租金按金及建造按金分別為82,071,000港元（二零一八年十二月三十一日：79,381,000港元）及79,511,000港元（二零一八年十二月三十一日：64,341,000港元）已支付。

約51,452,000港元（二零一八年十二月三十一日：48,593,000港元）為就投資目標作出之分階段付款。

於報告期末，並無就其他應收款項作出預期信貸虧損撥備（二零一八年十二月三十一日：6,658,000港元）。

15. TRADE AND BILLS PAYABLES

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

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

Bills payables	應付票據
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15. 應付貿易賬款及應付票據

於報告期末的應付貿易賬款及應付票據按發票日期的賬齡分析如下：

30 June	31 December
六月三十日	十二月三十一日
2019	2018
(Unaudited)	(Audited)
(未經審核)	(經審核)
HK\$'000	HK\$'000
千港元	千港元
29,409	39,385
24,815	29,780
8,338	9,134
307	395
62,869	78,694
57,850	166,221
120,719	244,915

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

As at 30 June 2019, bills payables of approximately HK\$57,850,000 (2018: HK\$166,221,000) were secured by the pledged deposits of the Group.

All the trade payables and bills payables are denominated in Renminbi.

應付貿易賬款為免息及一般按30日期限結算。

於二零一九年六月三十日，應付票據約57,850,000港元（二零一八年：166,221,000港元）已以本集團之已抵押存款作擔保。

所有應付貿易賬款及應付票據均以人民幣計值。

16. OTHER PAYABLES AND ACCRUALS

16. 其他應付款項及應計費用

		30 June	31 December
		六月三十日	十二月三十一日
		2019	2018
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Other payables	其他應付款項	103,000	114,603
Accruals	應計費用	21,790	28,025
		124,790	142,628

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

As included in other payables, there are HK\$7,965,000 (31 December 2018: HK\$15,448,000) related to leasehold improvement payable, and HK\$69,156,000 (31 December 2018: HK\$62,604,000) related to deposit received in rental business as at 30 June 2019.

其他應付款項均不計息及平均期限為三個月。

於二零一九年六月三十日，於其他應付款項中，7,965,000港元（二零一八年十二月三十一日：15,448,000港元）與租賃物業裝修應付款項有關，及69,156,000港元（二零一八年十二月三十一日：62,604,000港元）與租賃業務收取的按金有關。

17. INTEREST-BEARING BANK AND OTHER BORROWINGS

17. 計息銀行及其他借貸

		30 June	31 December
		六月三十日	十二月三十一日
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
Secured bank loans	已抵押銀行貸款	25,555	69,449
Secured other loans	已抵押其他貸款	23,692	22,485
Unsecured other loans	無抵押其他貸款	62,304	48,587
Secured bonds	已抵押債券	174,123	192,903
		285,674	333,424
Carrying amounts repayable within one year based on scheduled payment dates set out in the agreement	根據協議所載計劃還款日期須於一年內償還的賬面值	285,674	333,424
Carrying amounts not repayable within one year from the end of reporting period but contain a repayment on demand clause (shown under current liabilities)	毋須於自報告期末起一年內償還但包含按要求償還條款的賬面值(列示為流動負債)	-	-
		285,674	333,424
Less: amount due within one year shown under current liabilities	減: 列示為流動負債的一年內到期的金額	(285,674)	(333,424)
Amounts shown under non-current liabilities	列示為非流動負債的金額	-	-

18. 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 2019 recognised in the consolidated statement of financial position are as follows:

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

18. 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。

於二零一九年六月三十日，於綜合財務狀況表中確認的可換股債券如下：

18. CONVERTIBLE BONDS (continued)

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

		<i>HK\$'000</i> 千港元
Liability component on initial recognition at 8 June 2017	於二零一七年六月八日初步確認時的負債部分	186,364
Add: Imputed finance cost	加：算定融資成本	51,955
Less: Interest paid/payable	減：已付／應付利息	(38,319)
		<hr/>
Liability component at 30 June 2019	於二零一九年六月三十日的負債部分	200,000
		<hr/> <hr/>

The convertible bonds were mature at the date of this report and the Company is negotiating with the holders of the convertible bonds for further extension of the convertible bonds.

18. 可換股債券 (續)

可換股債券的負債部分變動如下：

		<i>HK\$'000</i> 千港元
Liability component on initial recognition at 8 June 2017	於二零一七年六月八日初步確認時的負債部分	186,364
Add: Imputed finance cost	加：算定融資成本	51,955
Less: Interest paid/payable	減：已付／應付利息	(38,319)
		<hr/>
Liability component at 30 June 2019	於二零一九年六月三十日的負債部分	200,000
		<hr/> <hr/>

可換股債券於本報告日期到期，而本公司正與可換股債券持有人協商將可換股債券進一步延期。

19. SHARE CAPITAL

		30 June 六月三十日 2019 (Unaudited) (未經審核) HK\$'000 千港元	31 December 十二月三十一日 2018 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
8,000,000,000 (2018: 8,000,000,000) ordinary shares of HK\$0.1 each	8,000,000,000股 (二零一八年： 8,000,000,000股) 每股面值0.1港元的普通股	800,000	800,000
		<hr/>	<hr/>
Issued and fully paid:	已發行及繳足股款：		
6,225,125,683 (2018: 5,617,258,084) ordinary shares of HK\$0.1 each	6,225,125,683股 (二零一八年： 5,617,258,084股) 每股面值0.1港元的普通股	622,513	561,726
		<hr/>	<hr/>

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

- (a) A total of 17,000,000 shares were repurchased by the Company for the Period.
- (b) 624,867,599 shares was issue during the period.

期內，股本變動如下：

- (a) 期內，本公司合共購回17,000,000股股份。
- (b) 期內發行624,867,599股股份。

20. DISPOSAL OF A SUBSIDIARY

- (a) On 20 May 2019, the Group entered into a sale and purchase agreement to disposal of its 60% equity interest in Zhongshan Jiangluo Industrial Co., Limited to an independent third party (the "Purchaser") for cash consideration of RMB59,500,000 (equivalent to approximately HK\$67,717,000). The disposal was completed on 23 May 2019.

Summary of the effects of the disposal is as follows:

20. 出售一間附屬公司

- (a) 於二零一九年五月二十日，本集團訂立買賣協議，向一名獨立第三方（「買方」）出售其於 Zhongshan Jiangluo Industrial Co., Limited 之 60% 股權，現金代價為人民幣 59,500,000 元（相當於約 67,717,000 港元）。該出售已於二零一九年五月二十三日完成。

出售之影響概要如下：

Consideration:	代價：	Acquiree's carrying amount and fair value 被收購方之賬面值及公允值 HK\$'000 千港元
Total consideration	總代價	67,717

Analysis of assets and liabilities over which control was lost**失去控制權之資產及負債分析**

Current assets	流動資產	
Other receivables	其他應收款項	79,231
Cash and cash equivalents	現金及現金等值物	4
Current liabilities	流動負債	
Other payables	其他應付款項	(13,692)
Net assets disposed	所出售資產淨值	65,543
Release of exchange difference upon disposal	於出售時撥回匯兌差額	825
Release of non-controlling interests ("NCI") upon disposal	於出售時撥回非控股權益（「非控股權益」）	(1,141)
		65,227

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

(a) (continued)

Gain on disposal of a subsidiary

Consideration received	已收代價	67,717
Net assets disposed	所出售資產淨值	(65,543)
Release of exchange difference upon disposal	於出售時撥回匯兌差額	(825)
Release of NCI upon disposal	於出售時撥回非控股權益	1,141
Gain on disposal	出售之收益	2,490

Net cash inflow from disposal of a subsidiary

Consideration received in cash and cash equivalents	以現金及現金等值物收取之代價	67,717
Less: cash and cash equivalents disposed of	減：所出售現金及現金等值物	(4)

20. 出售一間附屬公司 (續)

(a) (續)

出售一間附屬公司之收益

2019

HK\$'000

千港元

已收代價	67,717
所出售資產淨值	(65,543)
於出售時撥回匯兌差額	(825)
於出售時撥回非控股權益	1,141
出售之收益	2,490

出售一間附屬公司之現金流入淨額

2019

HK\$'000

千港元

以現金及現金等值物收取之代價	67,717
減：所出售現金及現金等值物	(4)
出售一間附屬公司之現金流入淨額	67,713

20. DISPOSAL OF A SUBSIDIARY (continued)

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

Summary of the effects of the disposal is as follows:

20. 出售一間附屬公司 (續)

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

出售之影響概要如下：

Consideration:	代價：	Acquiree's carrying amount and fair value 被收購方之 賬面值及 公允值
		<i>HK\$'000</i> 千港元
Total consideration	總代價	61,950

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

(b) (continued)

***Analysis of assets and liabilities over
which control was lost***

Non-current assets

Goodwill
Property, plant and equipment

Current assets

Amounts due from contract customers
Other receivables
Cash

Current liabilities

Trade payables
Other payables
Tax payables

Net assets disposed

Release of exchange difference upon
disposal

Release of non-controlling
interests ("NCI") upon disposal

20. 出售一間附屬公司 (續)

(b) (續)

失去控制權之資產及負債分析

非流動資產

商譽 46,920
物業、廠房及設備 8,699

流動資產

應收合約客戶款項 78,667
其他應收款項 24,946
現金 2,612

流動負債

應付貿易賬款 (77,074)
其他應付款項 (12,406)
應付稅項 (1,731)

所出售資產淨值 70,633

於出售時撥回匯兌差額 (6,611)

於出售時撥回非控股權益
(「非控股權益」) (11,619)

52,403

20. DISPOSAL OF A SUBSIDIARY (continued)

(b) (continued)

Gain on disposal of a subsidiary

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

Net cash inflow from disposal of a subsidiary

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

20. 出售一間附屬公司 (續)

(b) (續)

出售一間附屬公司之收益

2018
HK\$'000
千港元

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

出售一間附屬公司之現金流入淨額

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

21. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties and connected transactions

- (i) The Group's bank loan of HK\$25,555,000 (31 December 2018: HK\$69,449,000 consisted of two bank loan) consisted of three bank loans.

No bank loan (31 December 2018: HK\$29,601,000) were guaranteed by Shenzhen Jianlai Industrial Co., Ltd. ("深圳市建萊實業有限公司"), a related party of the Group, Mr. Jiang Jianjun, the director of the Group, the Company and independent third parties.

The bank loan of HK\$22,762,000 (31 December 2018: HK\$39,848,000) was guaranteed by the investment property of the Company, Mr. Jiang Jianjun and his wife.

21. 關聯方交易

(a) 與關聯方進行之交易及關連交易

- (i) 本集團的銀行貸款25,555,000港元(二零一八年十二月三十一日: 69,449,000港元·包括兩筆銀行貸款)包括三筆銀行貸款。

並無銀行貸款(二零一八年十二月三十一日: 29,601,000港元)由本集團關聯方深圳市建萊實業有限公司·本集團董事江建軍先生·本公司及獨立第三方作擔保。

銀行貸款22,762,000港元(二零一八年十二月三十一日: 39,848,000港元)由本公司投資物業·江建軍先生及其妻子作擔保。

21. RELATED PARTY TRANSACTIONS (continued)

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

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

On 10 June 2019, the Company entered into the New Framework Agreement with the supplier. During the six months ended 30 June 2019, there was a total purchase of staple food amounting HK\$24,782,000 (2018: HK\$29,232,000).

In addition to the purchase of staple food from Beidahuang Marketing Co., the Company has paid interest expenses HK\$852,000 during the six months ended 30 June 2019 (2018: HK\$748,000).

21. 關聯方交易 (續)

(a) 與關聯方進行之交易及關連交易 (續)

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

於二零一九年六月十日，本公司與供應商訂立新框架協議。截至二零一九年六月三十日止六個月，主食品的總採購額為24,782,000港元（二零一八年：29,232,000港元）。

截至二零一九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852,000港元（二零一八年：748,000港元）。

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

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

21. 關聯方交易 (續)

(b) 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	
		2019	2018
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Short term employee benefits	短期僱員福利	2,237	3,023
Post-employment benefits	退休福利	9	31
Equity-settled share option expense	以股權結算之購股權開支	-	246
Total compensation paid to key management personnel		2,246	3,300
		2,246	3,300

22. APPROVAL OF THE FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the Board of the Company on 30 August 2019.

22. 批准財務報表

中期簡明綜合財務報表已於二零一九年八月三十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's revenue amounted to approximately HK\$294.8 million (2018: HK\$535.3 million), representing a decrease of 44.9% over corresponding period last year. Gross profit of the Group was approximately HK\$56.5 million (2018: HK\$93.3 million). The profit (net of tax) was approximately HK\$582,000 (2018: HK\$23.5 million).

Profit attributable to owners of the parent was approximately HK\$1.6 million (2018: HK\$9.0 million). Earnings per share for the Period was HK0.03 cents (2018: HK0.17 cents).

The Group will continue to control the costs and focus on existing resources to further strengthen and grow the Group's business both organically and through acquisitions when appropriate opportunities arise. The Group considered the business mix has been diversified during the past few years. The Group will focus on the existing businesses and will expand by self-development and investing in similar business. Investments 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 was principally engaged in the sale and distribution of wine and liquor in the PRC.

During the Period, the wine and liquor business recorded a revenue of approximately HK\$1.1 million (2018: HK\$1.7 million) as the Group focused less on this business segment but will keep on exploring other potential business segments. Gross profit of this business segment for the Period was approximately HK\$0.1 million (2018: HK\$0.2 million).

管理層討論及分析

概覽

期內，本集團取得收入約294,800,000港元（二零一八年：535,300,000港元），較去年同期減少44.9%。本集團毛利約為56,500,000港元（二零一八年：93,300,000港元）。溢利（除稅後）約為582,000港元（二零一八年：23,500,000港元）。

母公司擁有人應佔溢利約為1,600,000港元（二零一八年：9,000,000港元）。期內每股盈利為0.03港仙（二零一八年：0.17港仙）。

本集團將繼續控制成本及集中現有資源，以透過內部擴展及於適當時機藉收購進一步加強及發展本集團之業務。本集團認為業務組合於過去數年已呈現多元化。本集團將側重現有業務，並將透過自身發展及投資類似業務進行擴張。我們將從所物色之所有選擇中審慎甄選有關投資，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。

期內，酒類業務錄得收入約1,100,000港元（二零一八年：1,700,000港元），此乃由於本集團對該業務分類關注較少，反而繼續探索其他潛在業務分類所致。該業務分類之期內毛利約為100,000港元（二零一八年：200,000港元）。

Trading of Food Products Business

Trading of food products business recorded a revenue of approximately HK\$100.3 million (2018: HK\$338.1 million), accounted for 34.0% (2018: 63.2%) of the total revenue. Gross profit of this business segment for the Period was approximately HK\$3.8 million (2018: HK\$11.9 million). The sharp decrease in revenue was due to the decrease in trading of commodity hog as the market was seriously affected by African Swine Fever.

Rental Business

The logistic facilities and office facilities renting business recorded a revenue of approximately HK\$120.5 million (2018: HK\$111.0 million), accounted for 40.9% of the total revenue. Gross profit of this business segment for the Period was approximately HK\$28.1 million (2018: HK\$49.9 million). After few years of development, this segment has become one of the core businesses of the Group. The Group invested more funds in renting facilities which led to the satisfactory increase in revenue in this segment. The Group will keep on exploring and investing in potential renting facilities.

Financial Leasing Business

The financial leasing business recorded a revenue of HK\$4.5 million (2018: HK\$23.6 million), accounted for 1.5% (2018: 4.4%) of the total revenue. As most of the funds were used for other investments, less funds were available for financial leasing and the revenue of this segment decreased. Gross profit of this business segment for the Period was approximately HK\$4.5 million (2018: HK\$21.0 million).

買賣食品業務

買賣食品業務錄得收入約100,300,000港元(二零一八年: 338,100,000港元),佔總收入34.0%(二零一八年: 63.2%)。該業務分類之期內毛利約為3,800,000港元(二零一八年: 11,900,000港元)。收入大幅減少乃由於市場因非洲豬瘟受到嚴重影響,從而導致買賣商品豬減少。

租賃業務

物流設施及辦公設施租賃業務錄得收入約120,500,000港元(二零一八年: 111,000,000港元),佔總收入40.9%。該業務分類之期內毛利約為28,100,000港元(二零一八年: 49,900,000港元)。經過數年發展,此分類業已成為本集團核心業務之一。本集團投放更多資金於租賃設施,帶動該分類收入錄得令人滿意的增長。本集團將繼續探索並投資於具潛力之租賃設施。

融資租賃業務

融資租賃業務錄得收入4,500,000港元(二零一八年: 23,600,000港元),佔總收入1.5%(二零一八年: 4.4%)。由於大部分資金已用於其他投資,故融資租賃業務可動用之資金減少,該分類之收入有所減少。該業務分類之期內毛利約為4,500,000港元(二零一八年: 21,000,000港元)。

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\$68.4 million (2018: HK\$61.0 million) and accounted for 23.2% (2018: 11.4%) of the total revenue. The Group acquired this business since 2017 and is expected to spend more resources to develop this segment. The Group expects the market of this business will remain fine and the revenue contributed by this segment will represent a larger portion of the Group's revenue. Gross profit of this business segment for the Period was approximately HK\$20.0 million (2018: HK\$10.3 million).

DISPOSAL OF SUBSIDIARY

On 20 May 2019, the Group entered into a sale and purchase agreement to dispose of its 60% equity interest in Zhongshan Jiangluo Industrial Co., Limited to an independent third party for cash consideration of RMB59,500,000 (equivalent to approximately HK\$67,717,000). The disposal was completed on 23 May 2019. Upon completion of the disposal on 23 May 2019, the Group ceased to have any equity interest in Zhongshan Jiangluo Industrial Co., Limited. The Group realized a gain of approximately HK\$2.5 million as a result of the disposal.

BUSINESS PROSPECTS

The Group will continue to expand its existing businesses by developing its core business segments. The Group will also look for other potential businesses and related profitable business.

礦產業務

礦產業務包括有色金屬礦之浮選及礦產銷售。該業務分類錄得收入約68,400,000港元（二零一八年：61,000,000港元），佔總收入23.2%（二零一八年：11.4%）。本集團於二零一七年購入該項業務，預計日後將投放更多資源發展該項業務。本集團仍然看好該項業務之市場，預期該分類之收入貢獻佔本集團收入之比例將會更大。該業務分類之期內毛利約為20,000,000港元（二零一八年：10,300,000港元）。

出售附屬公司

於二零一九年五月二十日，本集團訂立買賣協議，向一名獨立第三方出售其於Zhongshan Jiangluo Industrial Co., Limited之60%股權，現金代價為人民幣59,500,000元（相當於約67,717,000港元）。該出售事項已於二零一九年五月二十三日完成。於二零一九年五月二十三日完成該出售事項後，本集團不再擁有Zhongshan Jiangluo Industrial Co., Limited之任何股權。本集團因該出售事項而變現收益約2,500,000港元。

業務前景

本集團將繼續透過發展核心業務分類擴大其現有業務。本集團亦將尋求其他潛在業務及相關有利可圖的業務。

Memorandum of Understanding

(i) On 27 April 2018, the Company entered into a non-legally binding memorandum of understanding (the “MOU”) with an independent third party (the “Vendor”) in relation to the possible acquisition (“Possible Acquisition”) to acquire 70% of the equity interests respectively in two companies (the “Target Companies”) established in the PRC. The Target Companies are each owned by the Vendor as to 95% and a PRC citizen as to 5%. The Target Companies own the land use rights in respect of a piece of land of 471 mu at 1112 Jiaotong Avenue, Zengdu Economic Development Zone, Suizhou City, Hubei Province, the PRC (中國湖北省隨州市曾都經濟開發區交通大道1112號), with total planned building area of 300,000 sq. m. (the “Land”), of which 210,000 sq. m. have been utilized for building land properties (“Land Properties”). The land use rights in respect of the Land and the Land Properties have been pledged by the Target Companies to secure loans borrowed by the Target Companies and the Vendor, and are presently seized by the lenders of the loans. Pursuant to the MOU, the Vendor and the Company would negotiate in good faith the terms of the formal agreement for the Possible Acquisition within 6 month(s) after the date of the MOU (“Relevant Period”). The Company would conduct and the Vendor would provide assistance to the Company to conduct due diligence exercise on the Target Companies and their business and affairs. The Vendor undertook that during the Relevant Period, it would not (i) solicit, initiate, encourage or accept inquiries or offers from, or (ii) initiate or continue negotiations or discussions

諒解備忘錄

(i) 於二零一八年四月二十七日，本公司與一名獨立第三方（「賣方」）訂立一份不具法律約束力之諒解備忘錄（「諒解備忘錄」），內容有關可能收購兩間於中國成立之公司（「目標公司」）各自之70%股權（「可能收購事項」）。每間目標公司由賣方擁有95%權益及由一名中國公民擁有5%權益。目標公司擁有位於中國湖北省隨州市曾都經濟開發區交通大道1112號之一幅土地之土地使用權，有關土地佔地471畝，總規劃建築面積達300,000平方米（「該土地」），其中210,000平方米已用作建設土地物業（「土地物業」）。該土地之土地使用權及土地物業已由目標公司質押，作為目標公司及賣方借貸之抵押，且目前由貸款之貸款人扣押。根據諒解備忘錄，賣方與本公司將於諒解備忘錄日期後六個月（「有關期間」）內就可能收購事項真誠磋商正式協議之條款。本公司將進行而賣方將向本公司提供協助以進行對目標公司以及其業務及事務之盡職審查。賣方已承諾，於有關期間內，其將不會直接或間接就銷售或以其他方式處置目標公司之股權或任何業務與本公司以外之任何人士或實體 (i) 尋求、提出、鼓勵或接受其查詢或要約，或 (ii) 提出或繼續磋商或討論或向其提供任何資料，或

with or furnish any information to, or (iii) enter into any agreement or statement of intent or understanding with any person or entity other than the Company with respect to the sale or other disposition of the equity interests or any business of the Target Companies directly or indirectly. The Relevant Period expired on 26 October 2018 and after that date and up to the date of this report, the parties have not yet reached any final terms on the Possible Acquisition. Going forward, the Company will try to negotiate and finalize concrete terms with the Vendor on the Possible Acquisition. The Company will keep its shareholders and potential investors informed of the progress and results of the negotiation as and when appropriate.

(ii) On 22 March 2019, the Company entered into the strategic cooperation framework agreement (the “Framework Agreement”) with Leizhou Municipal People’s Government* (雷州市人民政府) (“Leizhou MPG”, together with the Company, the “Parties”) in respect of, among other things, business cooperation between the Parties in the field of, among others, agricultural development. The scope of cooperation shall include agricultural product warehousing and logistics, cold chain logistics, and agricultural product processing. Leizhou MPG is the PRC government entity responsible for the affairs of Leizhou City, Guangdong Province, the PRC. Leizhou City is a county-level city in Guangdong Province, the PRC. It is under the jurisdiction of the prefecture-level city of Zhanjiang and it is located at the middle of Leizhou Peninsula. Leizhou City is an important agricultural product supply base

* For identification purpose only

(iii) 訂立任何協議或意向或諒解聲明。有關期間於二零一八年十月二十六日屆滿，其後直至本報告日期為止，訂約各方尚未就可能收購事項達成任何最終條款。本公司往後將努力與賣方就可能收購事項進行磋商並落實具體條款。本公司將於適當時候知會其股東及潛在投資者有關進展及商談結果。

(ii) 於二零一九年三月二十二日，本公司與雷州市人民政府（「雷州市政府」，連同本公司統稱為「訂約雙方」）訂立戰略合作框架協議（「框架協議」），內容有關（其中包括）訂約各方於（其中包括）農業發展方面之業務合作。合作範圍包括農產品倉儲及物流、冷鏈物流及農產品加工。雷州市政府為中國政府實體，負責中國廣東省雷州市事務。雷州市為中國廣東省之一個縣級市，隸屬於地

* 僅供識別

in the Dawan District. It enjoys excellent geographical location and it possesses good agricultural production conditions. The cooperation is expected to develop modern warehousing and logistics, accelerate the promotion of rural revitalisation and poverty alleviation. The Company entered into the Framework Agreement with the intention of leveraging on the Parties' respective strength, resources and expertise, which in turn could enhance the Group's competitiveness. A subsidiary indirectly wholly-owned by the Company was subsequently set up for developing this project.

(iii) On 17 June 2019, the Company entered into a memorandum of understanding (the "Memorandum") with Cellvax ("Cellvax", together with the Company, the "Parties") in respect of the proposed cooperation plan with Cellvax, which includes the Parties' intention to enter into a definitive sale and purchase agreement regarding the Company's possible acquisition of shares in Cellvax. According to Cellvax, it is a technology-driven preclinical service company. The Company entered into the Memorandum with the intention to formulate a cooperation plan with Cellvax with a view to leverage on the Parties' respective strength, resources and expertise, which in turn could enhance the Group's competitiveness. The entering into of the Memorandum is in line with the business strategies of the Group to explore business and/or investment opportunities in the biomedical field.

級市湛江市，並位於雷州半島中部。雷州市為大灣區之重要農產品供應基地，其地理位置優越並具備良好農業生產條件。預期合作將發展現代倉儲及物流，加快推進農村振興及扶貧。本公司訂立框架協議乃有意發揮訂約各方各自之實力、資源及專業知識，從而提升本集團之競爭力。本公司的間接全資附屬公司隨後為發展該項目而設立。

(iii) 於二零一九年六月十七日，本公司與Cellvax（「Cellvax」，連同本公司統稱「訂約雙方」）訂立諒解備忘錄（「備忘錄」），內容有關與Cellvax之建議合作計劃，當中包括訂約雙方有意就本公司可能收購Cellvax股份而訂立最終買賣協議。根據Cellvax，其為一家科技驅動之臨床前服務公司。本公司訂立備忘錄，旨在制訂與Cellvax之合作計劃，以期利用訂約雙方各自之實力、資源及專業知識，從而提升本集團之競爭力。訂立備忘錄符合本集團之業務策略，探索於生物醫學領域之業務及／或投資機會。

(iv) On 17 June 2019, the Company, as investor, also entered into a memorandum of understanding (the “Memorandum”) with Augusta Hemp Corp. (“AHC”, together with the Company, the “Parties”) in respect of, among other things, their intention to enter into a definitive legally binding subscription agreement (the “Definitive Agreement”) with respect to the Company’s possible investment in AHC. According to AHC, it is principally engaged in cultivation, production, harvesting and the pursuit of processing hemp in the province of Alberta, Canada.

According to the Memorandum, it is anticipated that the Definitive Agreement will be executed and closed on or before 15 September 2019, or such other date that is agreed between the Parties. The Company may carry out due diligence review on AHC prior to 15 September 2019, which may include, among other things, review of budget and use of proceeds. According to AHC, it is a private corporation based in Vancouver, British Columbia and focused in growing high quality medical grade cannabis and micropropagation of unique varieties for the medical market. AHC expects to become a licensed producer under the new Cannabis Tracking and Licensing System (CTLS) and have multiple international licenses to cultivate, transform, and export non-psychoactive and psychoactive medical marijuana to participating international markets.

Leveraging on the expertise and experience of AHC in the agricultural business, the Group is optimistic about the development and growth potential of AHC. The entering into of the Memorandum is in line with the business strategies of the Group to enhance its reach and experience in the agricultural industry.

(iv) 於二零一九年六月十七日，本公司（作為投資者）亦與Augusta Hemp Corp.（「AHC」，連同本公司統稱「訂約雙方」）訂立諒解備忘錄（「備忘錄」），內容有關（其中包括）彼等就本公司可能投資於AHC訂立最終具法律約束力之認購協議（「最終協議」）之意向。根據AHC，其主要於加拿大亞伯達省從事種植、生產、收穫及尋求加工大麻。

根據備忘錄，預計最終協議將於二零一九年九月十五日或之前（或訂約雙方協定之有關其他日期）簽立及達成。本公司可於二零一九年九月十五日之前對AHC進行盡職審查，當中可能包括（其中包括）審查預算及所得款項用途。根據AHC，其為一家位於英屬哥倫比亞溫哥華之私人企業，致力於種植優質醫學級大麻及獨特品種之微培植以供應醫療市場。AHC期待成為新設的Cannabis Tracking and Licensing System (CTLS)（大麻追蹤及許可證制度）下之持牌生產商，從而擁有多項國際許可證，得以培植、轉化及出口非精神科藥物及精神科藥物醫用大麻，躋身國際市場。

憑藉AHC於農業業務方面之專業知識及經驗，本集團對AHC之發展及增長潛力抱持樂觀態度。訂立備忘錄符合本集團之業務策略，以提升其在農業領域之範疇及經驗。

Business Co-operation

(i) On 28 September 2017, the Company entered into an agreement with Jiangsu Province Ganyu Marine Economic Development Zone Management Committee and Lianyungang City Ganyu District Qingkou Town People's Government (collectively, "Party A") wherein the Company will invest and participate in the construction of the China Ganyu Marine Science and Technology City Project (the "Project") initiated by the Lianyungang City Ganyu District People's Government. Through facilities, platform construction, business integration, scientific research, entertainment, ecological and other urban elements, the Project will extend the ocean industrial chain and build the China Ganyu Marine Science and Technology City as a modern marine industry complex with major focus on cold chain logistics, fresh seafood transactions and catering services, supplemented by facilities such as technology research and development, E-commerce and tourism. The Project will include six sub-projects, namely, (i) cold chain logistics base; (ii) seafood transactions market; (iii) E-commerce business platform; (iv) seafood products display transactions centre; (v) marine science and technology art gallery and (vi) seafood food city. The Company will participate in the investment, construction and operation of three out of the six subprojects, namely, (i) seafood food city; (ii) cold chain logistics base; and (iii) seafood transactions market. The Company also entered into an agreement with Party A in relation to the sub-project "Seafood Food City" on 28 September 2017. The Company will invest RMB300 million for the construction of the Seafood Food City and ancillary landscape facilities.

業務合作

(i) 於二零一七年九月二十八日，本公司與江蘇省贛榆海洋經濟開發區管理委員會及連雲港市贛榆區青口鎮人民政府（統稱「甲方」）訂立一份協議，據此，本公司將投資及參與建設由連雲港市贛榆區人民政府開發之中國贛榆海洋科技城項目（「該項目」）。透過設施配套、平台建設、商業整合、科研、娛樂、生態及其他城市要素，該項目將會延伸海洋產業鏈，把中國贛榆海洋科技城建設成一個以冷鏈物流、海鮮交易及餐飲服務為主，融合科技研發、電子商務、旅遊為一體之現代海洋產業綜合體。該項目將包括六個子項目，即(i)冷鏈物流基地；(ii)海鮮交易市場；(iii)電子商務平台；(iv)海鮮產品展示交易中心；(v)海洋科技藝術館及(vi)海鮮美食城。本公司將參與六個子項目中三個子項目之投資、建設及運營，即(i)海鮮美食城；(ii)冷鏈物流基地；及(iii)海鮮交易市場。於二零一七年九月二十八日，本公司亦與甲方就子項目「海鮮美食城」訂立一份協議。本公司將投資人民幣300,000,000元建設海鮮美食城及景觀配套設施。

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

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

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

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

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* 僅供識別

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

During the year 2018, Company A has obtained the Land Planning Permit and the Construction Planning Permit for the “Seafood Food City”. On 24 December 2018, the commercial housing pre-sale permit of phase one of the Seafood Food City was also obtained and would be available for sale in the second half of 2019. It is expected that the whole construction of the Seafood Food City on the Land Parcel will be completed on or before 19 March 2021.

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

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

於二零一八年，A公司已取得「海鮮美食城」之建設用地規劃許可證及建設工程規劃許可證。於二零一八年十二月二十四日，海鮮美食城第一期已獲授商品房預售許可證，將於二零一九年下半年可供銷售。預計於該地塊上興建海鮮美食城之整項工程將於二零二一年三月十九日或之前完成。

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

- (iii) On 12 April 2019, the Company entered into a cooperation agreement (the “Cooperation Agreement”) with 廣東省農業科學院 (Guangdong Academy of Agricultural Sciences) (“GDAAS”, together with the Company, the “Parties”) in respect of, among other things, a possible formation of a joint venture enterprise (the “JV Company”) with the proposed name of 廣東省農科創新投資有限公司 (Guangdong Agricultural Science Innovation Investment Co., Ltd.*), subject to the approval of the company name by the relevant government department. The business of the JV Company is expected to include, among other things, (i) cooperation with government authorities in the Guangdong province and outstanding agricultural enterprise, with a view to invest and engage in sustainable development of modern agricultural projects; (ii) investment and operation in modern agricultural tourism projects; (iii) packaging and sales of local agricultural specialty products; (iv) joint investment with local government in the construction of Guangdong “美麗鄉村” (Countryside Beauty*) and “田園綜合體” (Pastoral Complex*) project; and (v) formation of modern agricultural development funds and set up a “Brand + Technology + Financial” service platform with a view to utilise achievements of innovative technology in modern agriculture.
- (iii) 於二零一九年四月十二日，本公司與廣東省農業科學院（「廣東省農業科學院」，連同本公司統稱「訂約雙方」）訂立合作協議（「合作協議」），內容有關（其中包括）可能組成合營企業（「合營公司」），建議名為廣東省農科創新投資有限公司，須待相關政府部門批准公司名稱後，方可作實。合營公司之業務預期將包括（其中包括）(i)與廣東省政府機關及出色農業企業進行合作，旨在投資及參與現代農業項目之可持續發展；(ii)投資及營運現代農業旅遊項目；(iii)包裝及銷售當地特產農業產品；(iv)與地方政府共同投資建設廣東「美麗鄉村」及「田園綜合體」項目；及(v)組成現代農業發展基金及成立「品牌+科技+金融」服務平台，旨在運用現代農業創新科技之成就。

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* 僅供識別

The possible formation of the JV Company symbolises the upgrade of the Group's reach in terms of agricultural business development and localisation of the Group's development opportunities. Leveraging on the Group's expertise and connections in the agricultural industry, the Group will cooperate with GDAAS with a view to develop its agricultural, financial and technology expertise and further the Group's bonding with leading institutions in the agricultural industry, which may create a new stream of revenue for the Group through future cooperation opportunities. The Company entered into the Cooperation Agreement with the intention of leveraging on the Parties' respective strength, resources and expertise, which in turn could enhance the Group's competitiveness.

The JV Company was subsequently set up. However, another name was used instead of the proposed name, which is 廣東省農科科技創新投資有限公司. The Company indirectly held 80% equity interest of the JV Company and has started to execute the business plan.

可能組成合營公司象徵本集團於農業業務發展方面之能力提升及於當地尋求本集團之發展機遇。憑藉本集團之專業知識及於農業行業之關係網絡，本集團將與廣東省農業科學院合作，旨在發展其農業、金融及科技專長並進一步加深本集團與農業行業領先機構之連繫，此舉可透過未來合作機遇為本集團創造新的收入來源。本公司訂立合作協議乃有意發揮訂約各方各自之實力、資源及專業知識，從而提升本集團之競爭力。

合營公司隨後設立，但並未使用所建議名稱，而是使用另一名稱，即廣東省農科科技創新投資有限公司。本公司間接持有合營公司80%的股權，並已開始執行業務計劃。

- (iv) On 31 May 2019, the Company entered into the strategic cooperation agreement (the “Cooperation Agreement”) with 廣東銀瀛農業集團有限公司 (Guangdong Yinying Agricultural Group Co., Ltd.*) (“Guangdong Yinying”, together with the Company, the “Parties”) in respect of, among other things, business cooperation between the Parties in, among others, operation and cooperation on project development, rural complex, agricultural products market and online mall (the “Cooperation”). According to Guangdong Yinying, it has a comprehensive and professional industrial chain for modern agriculture, including agricultural planting technology, agricultural finance, agricultural brand planning, e-commerce operations, physical stores, bulk trade, agricultural tourism projects, farmers market, cold chain, rural revitalisation. The Company entered into the Cooperation Agreement with the intention of leveraging on the Parties’ respective strength, resources and expertise, which in turn could enhance the Group’s competitiveness. Furthermore, according to the Cooperation Agreement, it is expected that the Parties may through the Cooperation promote their respective public image and increase their corporate brand value. It is anticipated that given the Cooperation, the Parties may form a long-term strategic partnership through different forms of resources exchange, optimisation and expansion of communication channels and joint project development. As such, the Directors considered that the terms of the Cooperation Agreement is fair and reasonable and the Cooperation is in the interest of the Company and its Shareholders as a whole.
- (iv) 於二零一九年五月三十一日，本公司與廣東銀瀛農業集團有限公司（「廣東銀瀛」，連同本公司統稱「訂約雙方」）訂立戰略合作協議（「合作協議」），內容有關（其中包括）訂約雙方於（其中包括）項目開發、農村綜合體、農產品市場及網上商城之營運及合作（「合作」）。根據廣東銀瀛，其擁有全面且專業之現代農業產業鏈，包括農業種植技術、農業金融、農業品牌規劃、電子商貿經營、實體店、大宗貿易、農業旅遊項目、農貿市場、冷鏈及農村振興等。本公司訂立合作協議，旨在利用訂約雙方各自之實力、資源及專業知識，從而能夠提升本集團之競爭力。此外，根據合作協議，預期訂約雙方可透過合作，以推廣各自之公眾形象，並提高雙方之企業品牌價值。預計訂約雙方在合作上透過不同形式的資源互換、溝通渠道之優化及擴展，以及聯合項目開發，可形成長期戰略夥伴關係。因此，董事認為，合作協議之條款屬公平合理，且合作符合本公司及其股東之整體利益。

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(v) On 16 August 2019, the Company entered into a strategic cooperation agreement (the “Strategic Cooperation Agreement”) with 中山市雲創農業科技有限公司 (Zhongshan Yunchuang Agricultural Technology Co., Ltd.*) (“Zhongshan Yunchuang”, together with the Company, the “Parties”) in respect of, among other things, a possible formation of a joint venture enterprise (the “JV Company”) with the proposed name of 深圳市菜藍子菜娘子配送有限公司 (Shenzhen City Cailanzi Cainiangzi Distribution Co., Ltd.*), subject to the approval of the company name by the relevant government department. After the formation of the JV Company, it is expected that the JV Company will engage in, among other things, the development of an online and offline fresh groceries distribution and delivery system in the community. The JV Company may take advantage of the adaptiveness of the model of 菜娘子 (Cainiangzi*) (“Cainiangzi”), a fresh grocery distribution and delivery system, and it may utilise the Company’s resources in supply chain and industry reputation with a view to incubate business opportunities within the community with development focus in the Greater Bay Area, the PRC.

According to the Strategic Cooperation Agreement, it is planned that the JV Company will develop and expand its business to cover 50 major cities in the PRC over the next three years. According to the Strategic Cooperation Agreement, details of the cooperation between the Parties will be subject to a definitive agreement to be entered into between the Parties after the establishment of the JV Company.

* For identification purpose only

(v) 於二零一九年八月十六日，本公司與中山市雲創農業科技有限公司（「中山市雲創」，連同本公司統稱「訂約雙方」）訂立戰略合作協議（「戰略合作協議」），內容有關（其中包括）可能成立合營企業（「合營公司」），建議名稱為深圳市菜藍子菜娘子配送有限公司，須待有關政府部門批准公司名稱後，方可作實。於合營公司成立後，預期合營公司將從事（其中包括）於社區發展線上及線下新鮮雜貨配送及送貨系統。合營公司可利用菜娘子（「菜娘子」，新鮮雜貨配送及送貨系統）模式之適應能力，且其可利用本公司之供應鏈資源及行業聲譽，旨在於社區內培育商機，發展重點為中國大灣區。

根據戰略合作協議，計劃合營公司將於未來三年發展及擴大其業務至覆蓋中國50個主要城市。根據戰略合作協議，訂約雙方之間之合作詳情須待訂約雙方於成立合營公司後訂立最終協議後，方可作實。

* 僅供識別

FINANCIAL REVIEW

Revenue

During the Period, the Group achieved a revenue of approximately HK\$294.8 million (2018: HK\$535.3 million), representing a decrease of 44.9% with corresponding period last year. Gross profit of the Group was approximately HK\$56.5 million (2018: HK\$93.3 million). The profit (net of tax) was approximately HK\$582,000 (2018: HK\$23.5 million).

Selling and Distribution Expenses

Selling and distribution expenses were approximately HK\$7.6 million (2018: HK\$7.7 million), representing a decrease of 1.3% when compared with corresponding period last year and 2.6% (2018: 1.4%) of the Group's revenue.

Administrative Expenses

Administrative expenses were approximately HK\$42.5 million (2018: HK\$61.7 million), representing a decrease of 31.1% when compared with the corresponding period last year. The decrease was mainly due to the decline of the business of commodity hog trading. Also, the Group continue to control the cost through simplify and combine the structure of the companies of similar business.

Finance Costs

Finance costs were approximately HK\$22.9 million (2018: HK\$31.1 million), representing a decrease of 26.4% when compared with the corresponding period last year. The decrease in finance cost was mainly due to the decrease in the bank and other borrowing and decrease in bills payables.

財務回顧

收入

期內，本集團取得收入約294,800,000港元（二零一八年：535,300,000港元），較去年同期減少44.9%。本集團之毛利約為56,500,000港元（二零一八年：93,300,000港元）。溢利（除稅後）約為582,000港元（二零一八年：23,500,000港元）。

銷售及分銷開支

銷售及分銷開支約為7,600,000港元（二零一八年：7,700,000港元），較去年同期減少1.3%，佔本集團收入之2.6%（二零一八年：1.4%）。

行政開支

行政開支約為42,500,000港元（二零一八年：61,700,000港元），較去年同期減少31.1%。有關減少乃主要由於買賣商品豬業務下滑所致。同時，本公司透過簡化及合併類似業務公司的架構，繼續控制成本。

融資成本

融資成本約為22,900,000港元（二零一八年：31,100,000港元），較去年同期下降26.4%。融資成本下降乃主要由於銀行及其他借款減少以及應付票據減少所致。

Prepayments, Deposits and Other Receivables

Included in prepayments, deposits and other receivables, there were trade deposits of HK\$268.11 million (2018: HK\$199.18 million) paid for food products and mineral products. The amounts of approximately HK\$51.45 million (2018: HK\$48.59 million) were the progress payments for the investment targets. HK\$82.07 million (2018: HK\$79.39 million) was paid as rental deposit for the rental business and HK\$79.51 million (2018: HK\$64.34 million) was paid as deposit for the new warehouse construction.

Capital Structure, Liquidity and Financial Resources

During the Period, the Company issued a total of 624,867,599 new shares due to issue of subscription shares. In addition, 17,000,000 shares repurchased by the Company during the year ended 31 December 2018 were cancelled during the Period. As a result, the total number of issued shares of the Company increased by 607,867,599 shares to 6,225,125,683 shares as at 30 June 2019.

預付款項、按金及其他應收款項

預付款項、按金及其他應收款項包括就食品及礦產支付之268,110,000港元(二零一八年: 199,180,000港元)貿易按金。約51,450,000港元(二零一八年: 48,590,000港元)為就投資目標作出之分階段付款。82,070,000港元(二零一八年: 79,390,000港元)為租賃業務之已付租金按金,而79,510,000港元(二零一八年: 64,340,000港元)為新倉儲建設之已付按金。

資本架構、流動資金及財務資源

期內,本公司因發行認購股份而發行合共624,867,599股新股份。此外,本公司於期內註銷於截至二零一八年十二月三十一日止年度購回之17,000,000股股份。因此,本公司之已發行股份總數增加607,867,599股股份至於二零一九年六月三十日之6,225,125,683股股份。

As at 30 June 2019, the Group had net assets to owners of the parent of approximately HK\$1,571.49 million (31 December 2018: HK\$1,459.01 million). Net current assets of the Group as at 30 June 2019 amounted to approximately HK\$297.76 million (31 December 2018: HK\$352.57 million). The current ratio (calculated as current assets to current liabilities) for the Period was 1.31 (31 December 2018: 1.36).

The Group's unpledged cash and cash equivalents as at 30 June 2019 amounted to approximately HK\$26.98 million (31 December 2018: HK\$37.28 million), which were denominated in Hong Kong dollars and Renminbi, and the Group's pledged deposit as at 30 June 2019 amounted to approximately HK\$23.84 million (31 December 2018: HK\$83.58 million).

As at 30 June 2019, the Group's total borrowings amounted to approximately HK\$455.67 million (31 December 2018: HK\$533.83 million). All of the Group's borrowings were denominated in Renminbi and Hong Kong dollars. Included in the borrowings, there are the amount of HK\$177.9 million secured bonds and HK\$200 million convertible bonds expired as at 30 June 2019, and HK\$18 million secured bonds expired after the end of the reporting period and up to the date of this report. The Company keeps negotiating with the bond holders for extension of repayment period and is confident to settle all the debts shortly.

本集團於二零一九年六月三十日之母公司擁有人應佔資產淨值約為1,571,490,000港元(二零一八年十二月三十一日:1,459,010,000港元)。本集團於二零一九年六月三十日之流動資產淨值約為297,760,000港元(二零一八年十二月三十一日:352,570,000港元)。期內之流動比率(按流動資產除以流動負債計算)為1.31(二零一八年十二月三十一日:1.36)。

於二零一九年六月三十日,本集團之無抵押現金及現金等值物約為26,980,000港元(二零一八年十二月三十一日:37,280,000港元),乃以港元及人民幣計值,而於二零一九年六月三十日之已抵押存款約為23,840,000港元(二零一八年十二月三十一日:83,580,000港元)。

於二零一九年六月三十日,本集團之總借貸約為455,670,000港元(二零一八年十二月三十一日:533,830,000港元)。本集團所有借貸以人民幣及港元計值。借貸包括於二零一九年六月三十日到期的金額為177,900,000港元的已抵押債券及200,000,000港元的可換股債券及於報告期末後及直至本報告日期到期的18,000,000港元的已抵押債券。本公司一直與債券持有人協商延長還款期,並堅信能很快償還所有債務。

The bank loans, other borrowings and amounts due to related parties are charged at fixed interest rates. The gearing ratio of the Group as at 30 June 2019 (calculated as net debt divided by equity attributable to owners of the parent plus net debt) was 30.99% (31 December 2018: 37.21%). The ratio was at reasonably adequate level as at 30 June 2019. On 15 August 2019, the Company announced that it signed a non-legally binding memorandum of understanding with an independent securities broker to place convertible bonds with the total principal amounts of HK\$120 million (the "New CB"). It is expected that the New CB can be issued between September and October 2019. Besides, a bank in the PRC ("PRC Banker") has agreed to grant a banking facility amounted to RMB160 million to a subsidiary of the Company in PRC on 20 June 2019. The subsidiary has submitted formal application for the release of the facility by the PRC Banker and as at the date of this report, the application is still in progress. As disclosed in paragraph (iii) in the section headed "Business Co-operation", the commercial housing pre-sale permit of phase one of the Seafood Food City ("Seafood Phase One Houses") was obtained. It is expected the Group would fetch the amount of RMB100 million from the sale of the Seafood Phase One Houses during the second half of the year. Having considered the Group's current unpledged cash and cash equivalents, bank and other borrowings, banking facilities, possible fund raising and the business operation income, the management believes that the Group's financial resources are sufficient for its day-to-day operations and repayment of debts. The Group did not use financial instruments for financial hedging purposes during the Period.

銀行貸款、其他借貸及應付關聯方款項以固定利率計息。本集團於二零一九年六月三十日之資產負債比率（按債務淨額除以母公司擁有人應佔權益加債務淨額計算）為30.99%（二零一八年十二月三十一日：37.21%）。於二零一九年六月三十日，該比率處於合理充足水平。於二零一九年八月十五日，本公司宣佈，其與一名獨立證券經紀簽署不具法律約束力之諒解備忘錄，以配售本金總額為120,000,000港元之可換股債券（「新可換股債券」）。預期新可換股債券可於二零一九年九月至十月發行。此外，中國一間銀行（「中國銀行」）已同意於二零一九年六月二十日向本公司一間中國附屬公司授出人民幣160,000,000元的銀行融資。該附屬公司已向該間中國銀行提交有關發放融資的正式申請及於本報告日期，該申請仍在進行中。誠如「業務合作」一節第(iii)段所披露，海鮮美食城第一期（「海鮮美食城第一期」）已獲授商品房預售許可證。預期於本年度下半年，本集團將自銷售海鮮美食城第一期獲取金額人民幣100,000,000元。經考慮本集團之流動無抵押現金及現金等值物、銀行及其他借貸、銀行融資、可能籌集資金及業務經營收入後，管理層相信本集團具備足夠財務資源應付日常營運所需及償還債務。期內，本集團並無使用金融工具作金融對沖用途。

The Group's business transactions, assets and liabilities are principally denominated in Renminbi and Hong Kong dollars. Fluctuations in Renminbi may impact the Group's results and net assets value as the Group's consolidated financial statements are presented in Hong Kong dollars. The Group's treasury policy is to manage its foreign currency exposure only when its potential financial impact is material to the Group. The Group will continue to monitor its foreign exchange position and, if necessary, utilize hedging tools, if available, to manage its foreign currency exposure.

Charge on Assets and Contingent Liabilities

As at 30 June 2019, HK\$23.84 million was pledged to banks to secure the Group's bills payable (31 December 2018: HK\$83.58 million).

The shares of two subsidiaries of the Company with net assets of HK\$28 million were pledged to secured a bond in the principal amount of HK\$123 million in August 2017. As the secured bond was expired, the bond holder has the right to take over the control of the two subsidiaries. The Company is in negotiation with the bond holder for extension of repayment of the bond and as at the date of this report, the two subsidiaries are still under the control of the Company.

本集團之業務交易、資產及負債主要以人民幣及港元計值。由於本集團之綜合財務報表以港元呈列，故人民幣波動可能影響本集團之業績及資產淨值。本集團之財政政策是僅於潛在財務影響對本集團而言屬重大之情況下，方管理其外幣風險。本集團將繼續監察其外匯狀況及（如有需要）採用對沖工具（如有），以管理其外幣風險。

資產抵押及或然負債

於二零一九年六月三十日，23,840,000港元已抵押予銀行，以取得本集團之應付票據（二零一八年十二月三十一日：83,580,000港元）。

於二零一七年八月，本公司資產淨值為28,000,000港元的兩間附屬公司股份已予抵押，以獲取本金額為123,000,000港元的債券。由於已抵押債券到期，債券持有人有權接管該兩間附屬公司的控制權。本公司正與債券持有人協商延期償還債券，及於本報告日期，該兩間附屬公司仍在本公司的控制之下。

USE OF PROCEEDS ARISING FROM SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

- (i) As disclosed in the announcement of the Company dated 12 April 2019, the Company had completed the placing of 624,867,599 Subscription Shares at a price of HK\$0.185 per subscription share announced on 21 March 2019 which generated the net proceeds of approximately HK\$114.6 million (after deducting relevant expenses incurred in relation to the placing), which was mainly intended for the Group's business development, investments, acquisition, repayment of loans and general working capital purposes. The Subscription Shares were placed to six independent investors comprising one corporate investor and five individual investors (two of whom are couple and an individual investor is an existing shareholder holding approximately 0.0017% of the then existing issued share capital of the Company). The closing market price of the issued shares of the Company on 21 March 2019 was HK\$0.23 per share.
- (ii) As disclosed in the announcement of the Company dated 11 September 2018, the Company had completed the placing of 200,000,000 Subscription Shares at a price of HK\$0.3 per subscription share announced on 27 August 2018 which generated the net proceeds of approximately HK\$59.9 million (after deducting relevant expenses incurred in relation to the placing), which was mainly intended for the Group's business development, investments, acquisition, repayment of loans and general working capital purposes. The Subscription Shares were placed to six individual investors (of which one of the investors is an existing shareholder holding approximately 0.0021% of the then existing issued share capital of the Company). The closing market price of the issued shares of the Company on 27 August 2018 was HK\$0.27 per share.

來自根據一般授權認購新股份的所得 款項用途

- (i) 誠如本公司日期為二零一九年四月十二日之公佈所披露，本公司已完成於二零一九年三月二十一日所公佈之按每股認購股份0.185港元之價格配售624,867,599股認購股份，產生所得款項淨額約114,600,000港元（經扣除就配售產生之相關開支後），擬定主要用於本集團之業務發展、投資、收購、償還貸款及一般營運資金用途。認購股份配售予六名獨立投資者，包括一名企業投資者及五名個人投資者（其中兩名為夫婦及一名個人投資者為持有本公司當時現有已發行股本約0.0017%之現有股東）。本公司已發行股份於二零一九年三月二十一日之收市價為每股0.23港元。
- (ii) 誠如本公司日期為二零一八年九月十一日之公佈所披露，本公司已完成於二零一八年八月二十七日所公佈之按每股認購股份0.3港元之價格配售200,000,000股認購股份，產生所得款項淨額約59,900,000港元（經扣除就配售產生之相關開支後），擬定主要用於本集團之業務發展、投資、收購、償還貸款及一般營運資金用途。認購股份配售予六名個人投資者（其中一名投資者為持有本公司當時現有已發行股本約0.0021%之現有股東）。本公司已發行股份於二零一八年八月二十七日之收市價為每股0.27港元。

The summary of the use of proceeds of the above two subscriptions of new shares are set out below:

上述兩次認購新股份之所得款項用途概要載列於下文：

Date of announcement 公佈日期	Event 事項	Net proceeds 所得款項淨額	Intended use of proceeds 所得款項擬定用途	Actual use of proceeds up to the date of this report 截至本報告日期止之所得款項實際用途
21 March 2019	Subscription of 624,867,599 new shares at a price of HK\$0.185 per subscription share	Approximately HK\$114.6 million	For the Group's business development, investments, acquisition, repayment of loans and general working capital purposes	The proceeds of HK\$114.6 million were fully utilized as to approximately HK\$109 million (95%) for repayment of secured bank loan and bonds, and approximately HK\$5.6 million (5%) for general working capital
二零一九年 三月二十一日	按每股認購股份0.185港元之價格認購624,867,599股新股份	約114,600,000港元	為本集團之業務發展、投資、收購、償還貸款及一般營運資金提供資金	114,600,000港元之所得款項已獲悉數動用，其中約109,000,000港元(95%)用作償還已抵押銀行貸款及債券以及約5,600,000港元(5%)用作一般營運資金
27 August 2018	Subscription of 200,000,000 new shares at a price of HK\$0.30 per subscription share	Approximately HK\$59.9 million	For the Group's business development, investments, acquisition, repayment of loans and general working capital	The proceeds of HK\$59.9 million were fully utilized such that approximately HK\$24 million (40%) were utilized for repayment of secured bonds, approximately HK\$18 million (30%) were utilized for investments, approximately HK\$12 million (20%) were utilized for business development in rental business and approximately HK\$5.9 million (10%) were utilized for general working capital
二零一八年 八月二十七日	按每股認購股份0.30港元之價格認購200,000,000股新股份	約59,900,000港元	為本集團之業務發展、投資、收購、償還貸款及一般營運資金提供資金	59,900,000港元之所得款項已獲悉數動用，故此約24,000,000港元(40%)用作償還已抵押債券、約18,000,000港元(30%)用作投資、約12,000,000港元(20%)用作租賃業務的業務發展及約5,900,000港元(10%)用作一般營運資金

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2019, the Group had approximately 165 (30 June 2018: 156) employees in Hong Kong and the PRC with total staff costs amounting to approximately HK\$8.27 million (30 June 2018: HK\$10.49 million). Remuneration of employees is offered at competitive standards, generally structured with reference to market terms and individual qualifications. The Company has adopted the share option schemes aiming to provide incentives to participants for their contributions to the Group, and to enable the Group to recruit and retain quality employees to serve the Group on a long-term basis.

LITIGATION

(i) On 18 August 2015, the Company received a writ of summons issued from the High Court of Hong Kong (the “Writ”) relating to a claim by Mr. Qu Shuncaï (“Mr. Qu”), a former director of the Company. Pursuant to the Writ, Mr. Qu claims against the Company for the sum of HK\$6,069,000 being damages for the Company’s wrongful refusal of the issue of 2,500,000 shares of the Company to him upon his exercise of the share options. The proceedings are now at an advanced stage, and there will be a case management hearing on 18 September 2019. The Company will update its shareholders and investors about the progress of the case by way of announcement as and when required in accordance with the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

僱員及薪酬政策

於二零一九年六月三十日，本集團於香港及中國約有165名（二零一八年六月三十日：156名）僱員，總員工成本約為8,270,000港元（二零一八年六月三十日：10,490,000港元）。僱員薪酬維持於具競爭力之水平，一般根據市場水平及個別員工資歷釐定。本公司已採納購股權計劃，旨在鼓勵及獎賞參與者對本集團作出貢獻，並讓本集團可招聘及挽留優秀僱員長期為本集團服務。

訴訟

(i) 於二零一五年八月十八日，本公司收到香港高等法院簽發之傳訊令狀（「令狀」），內容有關本公司前董事屈順才先生（「屈先生」）提出之索償。根據令狀，屈先生就本公司於屈先生行使本公司之購股權後不當拒絕向其發行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）。訴訟程序現已進入後期階段，並將於二零一九年九月十八日進行案件管理聆訊。本公司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」），將於需要時以公佈形式向其股東及投資者提供案件進展之最新情況。

- (ii) On 15 August 2019, the Company received a winding up petition (“Petition”) filed by Mr. Qiu Zhen (“Petitioner”) for an order that the Company may be wound up by the High Court of the Hong Kong pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong). The Petition was filed against the Company for being unable to repay a debt of amount HK\$21,140,987. The Petition will be heard at the High Court on 9 October 2019. Details of the Petition were disclosed in the announcements of the Company dated 15 August 2019 and 22 August 2019. Subsequently, our legal representatives filed a Notice of Originating Summons to the Court (under HCMP 1284 of 2019) returnable before a High Court Judge on 19 September 2019 for an order to direct the Petitioner to withdraw the Petition or otherwise to be restrained from taking further step to prosecute the Petition on the ground that the Petition is an abuse of process of the court.
- (ii) 於二零一九年八月十五日，本公司接獲由邱振先生（「呈請人」）根據香港法例第32章公司（清盤及雜項條文）條例向香港高等法院提呈對本公司進行清盤命令之呈請（「該呈請」）。已提呈之該呈請乃針對本公司無法償還金額為21,140,987港元之債務。該呈請將於二零一九年十月九日在高等法院進行聆訊。該呈請之詳情於本公司日期為二零一九年八月十五日及二零一九年八月二十二日之公佈披露。其後，我們的法定代理人於二零一九年九月十九日向法院提呈會在高等法院法官席前處理的原訴傳票通知（編號為2019年HCMP 1284），發出命令指示呈請人撤回該呈請或以該呈請濫用法庭程序為理據限制採取進一步行動進行該呈請。
- (iii) On 21 August 2019, the Company received a writ of summons issued on behalf of United Target Finance Company Limited (“United Target”) under HCA 1520 of 2019. According to the Statement of Claim, United Target being the plaintiff, claims against the Company for the sum of HK\$10,055,772.96. Our legal representatives filed an Acknowledgment of Service on 27 August 2019 and stated our intention to contest the proceedings.
- (iii) 於二零一九年八月二十一日，本公司接獲代表United Target Finance Company Limited（「United Target」）根據2019年HCA 1520簽發之傳訊令狀。根據訴狀，United Target為原告，向本公司索償金額10,055,772.96港元。我們的法定代理人於二零一九年八月二十七日呈交送達認收書，並表示我們將就法律訴訟提出抗辯。

- (iv) On 28 August 2019, our legal representatives filed a Notice of Originating Summons to the Court (under HCMP 1348 of 2019) to apply to the Court to dispute a Statutory Demand dated 24 July 2019 issued on behalf of Madam 方香崽 for the sum of HK\$20,094,520.55. The Originating Summons will be heard before the High Court Judge on 15 October 2019.
- (iv) 於二零一九年八月二十八日，我們的法定代理人向法院提交原訴傳票通知（編號為2019年HCMP 1384），以向法院申請就代表方香崽女士發出之日期為二零一九年七月二十四日之金額為20,094,520.55港元法定要求償債書進行抗辯。原訴傳票將於二零一九年十月十五日在高等法院法官席前處理。
- (v) The Company is aware that two civil litigations in relation to its cooperation contracts were filed with the People's Court of Qianhai Cooperation Zone, Guangdong Province against the Company, and a bank account of one of its subsidiaries was frozen as a result thereof. A writ of summons was issued by the court and will be heard on 18 October 2019. The maximum claim is RMB20 million. After obtaining PRC legal advice, the Company believes that the probability of compensation being payable is low.
- (v) 本公司知悉廣東省前海合作區人民法院有兩宗對本公司由於合作合同糾紛導致的民事起訴，導致本公司旗下其中一間附屬公司的其中一個銀行戶口受到凍結。法院已簽發傳訊令狀及將於二零一九年十月十八日舉行聆訊。索賠金額最高為人民幣20,000,000元。本公司諮詢了中國律師的意見後，認為需要賠償的機會不大。

OTHER INFORMATION

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30 June 2019, the interests and short positions of the directors in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

其他資料

董事於股份及相關股份中之權益及淡倉

於二零一九年六月三十日，各董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份及相關股份中所擁有記錄於根據證券及期貨條例第352條規定本公司須予保存之登記名冊，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

Long positions in ordinary shares of the Company:

於本公司普通股中之好倉：

Name of directors 董事姓名	Directly beneficially owned 直接實益擁有	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
		Through spouse 透過配偶	Through controlled corporation 透過受控制法團	Through controlled corporation 透過受控制法團		
Mr. Jiang Jianjun 江建軍先生	480,660,000	5,840,000 ^(a)	430,685,044 ^(b)	917,185,044	14.73%	
Mr. Li Jiehong 李傑鴻先生	224,000	44,592,000 ^(c)	50,144,000 ^(d)	94,960,000	1.53%	
Mr. Ke Xionghan 柯雄瀚先生	1,000,000	-	-	1,000,000	0.02%	
Mr. Huang Wuguang 黃吳光先生	5,300,000	-	-	5,300,000	0.09%	
Mr. Ho Man Fai 何文輝先生	2,000,000	-	-	2,000,000	0.03%	
	<u>489,184,000</u>	<u>50,432,000</u>	<u>480,829,044</u>	<u>1,020,445,044</u>	<u>16.40%</u>	

Notes:

附註：

- (a) These 5,840,000 shares were held by Ms. Li Zhuoxun, the spouse of Mr. Jiang Jianjun.
- (b) These 430,685,044 shares were held by King Wei Group (China) Investment Development Limited ("King Wei") as to 258,013,044 shares and China Silver Investments Development Limited ("China Silver") as to 172,672,000 shares. As King Wei and China Silver were wholly owned by Mr. Jiang Jianjun, Mr. Jiang Jianjun was deemed to be interested in the 258,013,044 shares held by King Wei and the 172,672,000 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之配偶黎卓勳女士持有。
- (b) 該430,685,044股股份中之258,013,044股及172,672,000股分別由經緯集團(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」)持有。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所持有之258,013,044股股份及華銀所持有之172,672,000股股份中擁有權益。

* 僅供識別

- (c) These 44,592,000 shares were held by Ms. Deng Xiaohu, the spouse of Mr. Li Jiehong. (c) 該44,592,000股股份由李傑鴻先生之配偶鄧笑荷女士持有。
- (d) These 50,144,000 shares were held by Sino Insight Holdings Limited ("Sino Insight"). As Sino Insight was wholly owned by Mr. Li Jiehong, Mr. Li Jiehong was deemed to be interested in the 50,144,000 shares held by Sino Insight by virtue of the SFO. (d) 該50,144,000股股份由華察控股有限公司(「華察」)持有。由於華察由李傑鴻先生全資擁有，因此，根據證券及期貨條例，李傑鴻先生被視為於華察所持有之50,144,000股股份中擁有權益。

Long positions in share options of the Company:

於本公司購股權中之好倉：

Name of directors	董事姓名	Number of share options directly beneficially owned 直接實益擁有之購股權數目
Mr. Jiang Jianjun	江建軍先生	1,000,000
Mr. Ke Xionghan	柯雄瀚先生	10,000,000
Ms. Ho Wing Yan	何詠欣女士	1,000,000
Mr. Ho Man Fai	何文輝先生	1,000,000
		13,000,000

Save as disclosed above, as at 30 June 2019, none of the directors had registered an interest or short position in the shares and underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一九年六月三十日，各董事概無於本公司或其任何相聯法團之股份及相關股份中，擁有根據證券及期貨條例第352條須予記錄，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

SHARE OPTION SCHEMES

The Company operates two share option schemes for the purpose of providing incentives and rewards to eligible participants for their contribution to, and continuing efforts to promote the interests of, the Group. A share option scheme (the "2007 Scheme") was adopted by the Company on 23 May 2007 and terminated on 22 May 2017, and a new share option scheme (the "2017 Scheme") was adopted by the Company pursuant to a resolution passed on 9 June 2017 (the "Adoption Date"). The 2017 Scheme, unless otherwise cancelled or amended, will remain in force for 10 years from the Adoption Date. Details of the 2007 Scheme and the 2017 Scheme are set out in the published annual report of the Company for the year ended 31 December 2018.

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

During the Period, no share option was granted, exercised or cancelled and 1,000,000 share options were lapsed under the 2007 Scheme. There were 197,000,000 share options outstanding under the 2007 Scheme as at 30 June 2019.

購股權計劃

本公司設有兩項購股權計劃，旨在就合資格參與者為本集團所作貢獻及持續努力促進本集團利益提供鼓勵及獎賞。一項購股權計劃（「二零零七年計劃」）於二零零七年五月二十三日獲本公司採納並於二零一七年五月二十二日終止，而根據一項於二零一七年六月九日（「採納日期」）通過之決議案，一項新購股權計劃（「二零一七年計劃」）獲本公司採納。除非另行取消或作出修訂，否則二零一七年計劃將於自採納日期起計10年內一直生效。二零零七年計劃及二零一七年計劃之詳情於本公司已刊發之截至二零一八年十二月三十一日止年度之年報披露。

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

期內，於二零零七年計劃項下概無授出、行使或註銷購股權且1,000,000份購股權失效。於二零一九年六月三十日，二零零七年計劃項下197,000,000份購股權尚未行使。

The following table discloses the movements in the Company's outstanding share options under the 2007 Scheme during the six months ended 30 June 2019:

下表披露截至二零一九年六月三十日止六個月本公司根據二零零七年計劃尚未行使之購股權之變動：

Name or category of participant	Number of share options 購股權數目					At 30 June 2019 於二零一九年六月三十日	Date of grant of share options ⁽ⁱ⁾ 授出日期 ⁽ⁱ⁾	Exercise period of share options 購股權行使期	Exercise price of share options ^(b) 購股權行使價 ^(b) <i>HK\$ per share</i> 每股港元
	At 1 January 2019 於二零一九年一月一日	Granted during the Period 期內授出	Exercised during the Period 期內行使	Cancelled during the Period 期內註銷	Lapsed during the Period 期內失效				
Directors									
董事									
Mr. Jiang Jianjun 江建軍先生	300,000	-	-	-	-	300,000	14-10-16	01-07-17 – 13-10-19	0.436
	300,000	-	-	-	-	300,000	14-10-16	14-10-17 – 13-10-19	0.436
	400,000	-	-	-	-	400,000	14-10-16	14-10-18 – 13-10-19	0.436
	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>			
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
	<u>10,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000,000</u>			
Ms. Ho Wing Yan 何詠欣女士	300,000	-	-	-	-	300,000	14-10-16	01-07-17 – 13-10-19	0.436
	300,000	-	-	-	-	300,000	14-10-16	14-10-17 – 13-10-19	0.436
	400,000	-	-	-	-	400,000	14-10-16	14-10-18 – 13-10-19	0.436
	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>			
Mr. Ho Man Fai 何文輝先生	300,000	-	-	-	-	300,000	14-10-16	01-07-17 – 13-10-19	0.436
	300,000	-	-	-	-	300,000	14-10-16	14-10-17 – 13-10-19	0.436
	400,000	-	-	-	-	400,000	14-10-16	14-10-18 – 13-10-19	0.436
	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>			
	<u>13,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,000,000</u>			

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 2019 於二零一九年一月一日	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 2019 於二零一九年六月三十日	Date of grant of share options ^(a) 購股權授出日期 ^(a)	Exercise period of share options 購股權行使期	Exercise price of share options ^(b) 購股權行使價 ^(b)
									HK\$ per share 每股港元
Ex-director									
前董事									
Dr. Loke Yu ^(c) 陸海林博士 ^(c)	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
	1,000,000	-	-	-	(1,000,000)	-			
Other Employees									
其他僱員									
In aggregate 總額	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
	57,500,000	-	-	-	-	57,500,000			
Consultants									
顧問									
In aggregate 總額	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
	126,500,000	-	-	-	-	126,500,000			
	198,000,000	-	-	-	(1,000,000)	197,000,000			

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

- (a) The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- (b) The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.
- (c) Dr. Loke Yu resigned as an independent non-executive director of the Company with effect from 1 November 2018. According to the 2007 Scheme, the share options granted to him may be exercised within three months from the date of resignation.

During the six months ended 30 June 2019, no share option expense was recognised (six months ended 30 June 2018: HK\$3,259,000).

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.

期內根據二零零七年計劃已授出但未行使之購股權列表附註：

- (a) 購股權之歸屬期為由授出日期起直至行使期開始為止。
- (b) 在供股或發行紅股或本公司股本出現其他類似變動之情況下，購股權之行使價須作出調整。
- (c) 陸海林博士辭任本公司獨立非執行董事，自二零一八年十一月一日起生效。根據二零零七年計劃，彼獲授之購股權可於彼等各自之辭任日期起計三個月內行使。

於截至二零一九年六月三十日止六個月，並無確認購股權開支（截至二零一八年六月三十日止六個月：3,259,000港元）。

除上文所披露者外，於期內任何時間，董事及彼等各自之配偶或未滿十八歲子女概無獲授透過收購本公司股份或債權證獲取利益之權利，彼等亦無行使任何有關權利；本公司及其任何附屬公司亦概無訂立任何安排，致使董事可收購任何其他法人團體之有關權利。

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

At 30 June 2019, 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 of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

主要股東及其他人士於股份及相關股份中之權益

於二零一九年六月三十日，以下於股份或相關股份中佔本公司已發行股份5%或以上之權益已記錄於本公司根據證券及期貨條例第336條須予存置之登記名冊內：

好倉：

Name	Capacity and nature of interest	Number of ordinary shares or underlying shares held	Approximate percentage of the Company's issued shares
姓名／名稱	身份及權益性質	持有普通股或相關股份數目	佔本公司已發行股份之概約百分比
Li Zhuoxun 黎卓勛	Beneficial owner 實益擁有人	5,840,000	0.09%
	Interest of spouse 配偶權益	912,345,044 ^(a)	14.66%
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	10.60%
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 ^(b)	10.60%
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 ^(b)	10.60%
Able Turbo Enterprises Limited	Beneficial owner 實益擁有人	276,767,474	4.45%
	Interest of controlled corporation 受控制法團權益	140,700,526 ^(c)	2.26%
Chen Hua 陳華	Interest of controlled corporations 受控制法團權益	417,468,000 ^(d)	6.71%
Li Xianggen 李向根	Interest of controlled corporations 受控制法團權益	417,468,000 ^(d)	6.71%

Notes:

- (a) These 912,345,044 shares and underlying shares were held by Mr. Jiang Jianjun (“Mr. Jiang”), the spouse of Ms. Li Zhuoxun, as to 480,660,000 shares and 1,000,000 share options, King Wei as to 258,013,044 shares and China Silver as to 172,672,000 shares. As King Wei and China Silver were wholly owned by Mr. Jiang, Mr. Jiang was deemed to be interested in the 258,013,044 shares held by King Wei and the 172,672,000 shares held by China Silver respectively by virtue of the SFO. Accordingly, Ms. Li Zhuoxun was deemed to be interested in the shares and the underlying shares held by Mr. Jiang, King Wei and China Silver by virtue of the SFO.
- (b) These 660,000,000 shares were held by Beidahuang (HK) International Trade Co., Limited, which was wholly owned by 黑龍江農墾北大荒商貿集團有限責任公司 which in turn was wholly owned by 黑龍江北大荒農墾集團總公司. Accordingly, each of 黑龍江農墾北大荒商貿集團有限責任公司 and 黑龍江北大荒農墾集團總公司 was deemed to be interested in the 660,000,000 shares held by Beidahuang (HK) International Trade Co., Limited by virtue of the SFO.
- (c) These 140,700,526 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 140,700,526 shares held by China Food by virtue of the SFO.

附註:

- (a) 該912,345,044股股份及相關股份中之480,660,000股股份及1,000,000份購股權由江建軍先生(「江先生」, 為黎卓勳女士之配偶)持有, 258,013,044股股份由經緯持有, 而172,672,000股股份由華銀持有。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所持有之258,013,044股股份及華銀所持有之172,672,000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、經緯及華銀所持有之股份及相關股份中擁有權益。
- (b) 該660,000,000股股份由北大荒(香港)國際貿易有限公司持有, 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及黑龍江北大荒農墾集團總公司各自被視為於北大荒(香港)國際貿易有限公司所持有之660,000,000股股份中擁有權益。
- (c) 該140,700,526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。因此, 根據證券及期貨條例, Able Turbo被視為於中國食品所持有之140,700,526股股份中擁有權益。

* 僅供識別

(d) These 417,468,000 shares were held by Able Turbo as to 276,767,474 shares and China Food as to 140,700,526 shares. As China Food was wholly owned by Able Turbo, Able Turbo was deemed to be interested in the 140,700,526 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417,468,000股股份中之276,767,474股及140,700,526股分別由Able Turbo及中國食品持有。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被視為於中國食品所持有之140,700,526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及中國食品所持有之股份中擁有權益。

Save as disclosed above, as at 30 June 2019, 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，於二零一九年六月三十日，概無任何人士（本公司董事除外，彼等之權益載於上文「董事於股份及相關股份中之權益及淡倉」一節）於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須予登記之權益或淡倉。

INTERIM DIVIDEND

The Board resolved not to declare the payment of an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

中期股息

董事會議決不宣派截至二零一九年六月三十日止六個月之中期股息（截至二零一八年六月三十日止六個月：無）。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2019. However, on 31 May 2019, the Company cancelled 17,000,000 shares in respect of the shares repurchased on 28 May 2018, 18 September 2018, 10 October 2018 and 19 October 2018 and the number of issued shares of the Company was reduced accordingly.

REVIEW OF INTERIM RESULTS

The interim results of the Group for the six months ended 30 June 2019 have been reviewed by the audit committee of the Company, which comprises three independent non-executive directors, namely Mr. Chong Cha Hwa, Mr. Ho Man Fai and Mr. Yang Yunguang.

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 2019.

購買、出售或贖回本公司上市證券

於截至二零一九年六月三十日止六個月內，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。然而，於二零一九年五月三十一日，本公司註銷於二零一八年五月二十八日、二零一八年九月十八日、二零一八年十月十日及二零一八年十月十九日購回之17,000,000股股份，因此，本公司已發行股份數目有所減少。

中期業績回顧

本集團截至二零一九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，即張家華先生、何文輝先生及楊雲光先生組成）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。可能管有本公司未公佈內幕資料的指定僱員亦須遵守守則。經向所有董事作出特定查詢後，本公司確認董事於截至二零一九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 2019, save as disclosed as follows.

Deviation from Code Provision A.2.1 of the CG Code

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. Li Jiehong, 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.

Deviation from Code Provision E.1.2 of the CG Code

In respect of code provision E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting. Mr. Li Jiehong, the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 6 June 2019 due to his engagement of the Group’s other pressing business.

遵守企業管治守則

本公司已於截至二零一九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。

偏離企業管治守則之守則條文第A.2.1條

就企業管治守則之守則條文第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，而本公司主席李傑鴻先生領導董事會，確保董事會有效運作及所有重要議題均獲及時討論及處理。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）。

偏離企業管治守則之守則條文第E.1.2條

就企業管治守則之守則條文第E.1.2條而言，董事會主席應出席股東週年大會。董事會主席李傑鴻先生因處理本集團其他緊要事務而未能出席本公司於二零一九年六月六日舉行之股東週年大會。

Deviation from Code Provision E.1.5 of the CG Code

In respect of code provision E.1.5 of the CG Code, the issuer should have a policy on payment of dividends and should disclose it in the annual report. As the Company is still in its development phase and the performance will continue to be impacted by the relevant industry's and economic outlook in the foreseeable future, the Board is of the opinion that it is not appropriate to adopt a dividend policy at this stage. The Board will review the Company's status periodically and consider to adopt a dividend policy if and when appropriate.

Non-compliance with Rule 3.10A of the Listing Rules

Following the resignation of Mr. Zhang Xianming as an independent non-executive director of the Company on 3 January 2019, the Company failed to meet the requirement under Rule 3.10A of the Listing Rules that independent non-executive directors represent at least one-third of the Board.

On 29 January 2019, Mr. Zeng Fanxiong resigned as an executive director of the Company and Mr. Wang Jianguo resigned as a non-executive director of the Company. Following these resignations, the number of independent non-executive directors of the Company represents one-third of the Board and the Company has complied with the requirement under Rule 3.10A of the Listing Rules.

偏離企業管治守則之守則條文第E.1.5條

就企業管治守則之守則條文第E.1.5條而言，發行人應訂有派付股息之政策並應於年報內披露。由於本公司仍處於發展階段，業績將受相關行業及可見未來之經濟前景影響，故董事會認為現階段不宜採納股息政策。董事會將定期檢討本公司之情況，並於適當時候考慮採納股息政策。

未能遵守上市規則第3.10A條

於張顯明先生於二零一九年一月三日辭任本公司獨立非執行董事後，本公司未能遵守上市規則第3.10A條項下有關獨立非執行董事必須佔董事會成員人數至少三分之一之規定。

於二零一九年一月二十九日，曾凡雄先生辭任本公司執行董事及王建國先生辭任本公司非執行董事。於上述辭任後，本公司獨立非執行董事佔董事會成員人數之三分之一，本公司已遵守上市規則第3.10A條之規定。

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 2018 Annual Report of the Company are set out as follows:

根據上市規則第13.51B(1)條，本公司自二零一八年年報日期以來董事資料之變動載列如下：

Name of directors 董事姓名	Details of changes 變動詳情
Mr. Gu Chunyang 谷春陽先生	<ul style="list-style-type: none"> Resigned as an executive director of the Company and the vice chairman of the Board with effect from 14 June 2019. 辭任本公司執行董事及董事會副主席，自二零一九年六月十四日起生效。
Mr. Jiang Jianjun 江建軍先生	<ul style="list-style-type: none"> Resigned as an executive director of the Company and a member of the remuneration committee of the Company with effect from 16 August 2019. 辭任本公司執行董事及本公司薪酬委員會成員，自二零一九年八月十六日起生效。
Mr. Li Jiehong 李傑鴻先生	<ul style="list-style-type: none"> Appointed as a member of the remuneration committee of the Company with effect from 16 August 2019. 獲委任為本公司薪酬委員會成員，自二零一九年八月十六日起生效。

By Order of the Board
Li Jiehong
Chairman

承董事會命
主席
李傑鴻

Hong Kong, 30 August 2019

香港，二零一九年八月三十日



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