

**CHINA BEST**  
國華集團

**CHINA BEST GROUP HOLDING LIMITED**  
國華集團控股有限公司\*

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)  
(Stock Code 股份代號 : 370)

**2012** 中期業績報告  
**Interim Report**

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# Corporate Information

## 公司資料

### Company Name

China Best Group Holding Limited

### Board of Directors

#### Executive Directors

Mr. Huang Boqi (*Chairman*)

Mr. Du Chunyu (*Deputy Chairman*)

#### Independent Non-Executive Directors

Mr. Zhou Mingchi

Ms. Wong Yan Ki, Angel

Mr. Zhang Liang

### Company Secretary

Mr. Chan Cheuk Ho, *FCCA*

### Registered Office

Clarendon House, 2 Church Street

Hamilton HM11, Bermuda

### Head Office and Principal Place of Business in Hong Kong

Room 3405, Bank of America Tower

12 Harcourt Road, Central, Hong Kong

### Auditors

SHINEWING (HK) CPA Limited

43/F., The Lee Gardens, 33 Hysan Avenue

Causeway Bay, Hong Kong

### Principal Banker

Bank of Communications

The Hongkong and Shanghai Banking Corporation Limited

### Principal Share Registrars and Transfer Office

Butterfield Corporate Services Limited

Rosebank Centre, 14 Bermudiana Road

Pembroke, Bermuda

### Hong Kong Branch Share Registrars and Transfer Office

Tricor Tengis Limited

26th Floor, Tesbury Centre

28 Queen's Road East, Wanchai, Hong Kong

### 公司名稱

國華集團控股有限公司

### 董事會

#### 執行董事

黃伯麒先生(主席)

杜春雨先生(副主席)

#### 獨立非執行董事

周明池先生

黃欣琪女士

張亮先生

### 公司秘書

陳卓豪先生 *FCCA*

### 註冊辦事處

Clarendon House, 2 Church Street

Hamilton HM11, Bermuda

### 總辦事處及香港主要營業地點

香港中環夏慤道12號

美國銀行中心3405室

### 核數師

信永中和(香港)會計師事務所有限公司

香港銅鑼灣

希慎道33號利園43樓

### 主要往來銀行

交通銀行

香港上海滙豐銀行有限公司

### 主要股份過戶登記處

Butterfield Corporate Services Limited

Rosebank Centre, 14 Bermudiana Road

Pembroke, Bermuda

### 香港股份過戶登記分處

卓佳登捷時有限公司

香港灣仔皇后大道東28號

金鐘匯中心26樓

## Chairman's Message

### 主席訊息

I am pleased to present the results of China Best Group Holding Limited (the "Group") for the six months ended 30 June 2012.

During the period under review, the Group recorded a revenue of approximately HK\$44.0 million, representing an increase of about 492.9% over the figure of HK\$7.4 million in the same period last year. Loss attributable to shareholders amounted to approximately HK\$9.2 million. The Group turned from profit to loss during the period when compared to profit attributable shareholders of about HK\$3.3 million in the same period last year. Loss for the period was mainly due to the impairment in fair value on stock investments held for trading of approximately HK\$12.2 million.

### COAL BUSINESS

Due to the reduced demand for coal from Mainland China in the first half of the year along with the sustained sluggishness in the world-wide economies, coal prices had been under pressure and kept declining. Nevertheless, the coal business recognised a profit of about HK\$11.0 million. In the Board's belief, with a gradual favourable upturn in the domestic economic landscape given the stepped up efforts made by the central government to stabilize the economic growth in the second half of the year, it is expected that coal demand will grow and coal prices will become increasingly stabilized. As such, the Board expects that the coal business will attain more solid performance in the second half of the year.

### INVESTMENTS IN SECURITIES

Propelled by the continued slump in the U.S. economy and the outbreak of the European debt crisis, the performance of the stock markets around the world was poor. The Group incurred a loss in its securities investment business. The Board expects that the European debt crisis will linger on for some time and will continue to crimp the performance of the stock markets across the globe (including Hong Kong). The Board will uphold a relatively conservative strategy in respect of the securities investment business. Our investments are intended to be mainly based on investment vehicles of fixed rates or relatively lower risks, in order to secure stable returns at minimal risks.

本人欣然公佈國華集團控股有限公司(「本集團」)截至二零一二年六月三十日止六個月之業績。

回顧期內，集團的收益為港幣約44.0百萬元，相比去年同期之7.4百萬元增加了約492.9%。股東應佔虧損為港幣約9.2百萬元。相比去年同期股東應佔溢利約3.3百萬元，集團期內轉盈為虧。期內錄得虧損的主要因為集團持作交易投資之股票公平值減值了約港幣12.2百萬元。

### 煤炭業務

由於環球經濟持續不振，上半年國內對煤炭需求減少，煤炭價格持續下跌，縱然如此，煤炭業務仍錄得溢利約11.0百萬元。董事會相信下半年隨着中央加大力度去穩定經濟增長，國內經濟環境逐步好轉，煤炭需求將預計有所增加而價格趨於平穩。因此董事會預期下半年煤炭業務會有更穩定的表現。

### 證券投資

基於美國經濟繼續低迷及歐債危機影響，全球股市表現差強人意。集團證券投資業務亦錄得虧損。董事會預期歐債危機仍會持續一段時間並會繼續困擾全球(包括香港)股市。董事會在證券投資業務方面將會採取相對保守的策略。投資擬以一些定息或風險較低的投資工具為主，以期在低風險的情況下爭取穩定之回報。

# Chairman's Message

## 主席訊息

### FREIGHT FORWARDING BUSINESS

Freight forwarding business showed a mixed performance. The slackness in the U.S. economy resulted in the continued weakening of the performance of the freight forwarding business in the U.S. When compared to the same period last year, beside a fall in turnover by nearly 38%, we also incurred a bigger loss. On the contrary, the freight forwarding business in Singapore performed well by recording a profit of about HK\$0.2 million during the period, contrasting to a loss of approximately HK\$0.2 million in the same period last year. The turnaround in profitability of the business in Singapore was mainly attributable to the growth in turnover and the decline in costs and expenses.

Looking ahead towards the second half of the year, amid the shrink in global economic activities, each and every industry would be exposed to tough challenges. Freight forwarding business would be of no exception, and might well be the most severely affected sector. The Board remains unenthusiastic about the prospect of the freight forwarding business. It will exercise strict control over costs and credit risks.

### PROSPECT

The Board is of the opinion that the economic outlook in the second half of the year will remain uncertain. The U.S. economy is still far from recovery, whereas the European debt crisis is supposedly impossible to be completely resolved in the near future. Both of these factors will influence the economic development in the country. On front of the coal business, the Group will continue to endeavour to expand its customer base and strengthen its procurement network. In respect of our securities investments and freight forwarding segments, we will take a relatively cautious strategy to minimise risk exposures. The Group will continue to develop the coal and its processing as the core business, so as to enhance the profitability of the Group and actively seek for other suitable investment opportunities, thereby striving for greater returns for shareholders.

**Mr. Huang Boqi**

*Chairman*

Hong Kong, 28 August 2012

### 貨運業務

貨運業務表現參差。受累於美國低迷的經濟環境，集團在美國的貨運業務表現繼續走弱。相比去年同期，營業額下跌了近38%而虧損更有所增加。相反，星加坡貨運業務表現不俗，期內錄得利潤港幣約0.2百萬元，對比去年同期虧損港幣約0.2百萬元。星加坡業務能轉虧為盈，主要因為營業額增加及減少費用支出。

展望下半年，全球經濟活動正在收縮，各行各業均面對嚴峻考驗，貨運業更是首當其衝，董事會對貨運業務仍不表樂觀，將會嚴謹地控制成本及信貸風險。

### 展望

董事會展望下半年經濟情況仍是不明朗。美國經濟距離復醒之路仍遠，而歐債危機相信不會在短期內可徹底解決，兩者俱影響着國內的經濟發展。集團在煤炭業務上會繼續着力擴大客戶基礎及加強採購網絡。在證券投資及貨運方面會採取相對保守的策略以控制風險。集團會繼續發展以煤炭及其加工為核心的業務，務求增加集團之盈利能力，積極尋求其他合適之投資機會，為股東爭取更大回報。

**黃伯麒先生**

*主席*

香港，二零一二年八月二十八日

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

		Notes	Six months ended	
			30.6.2012 HK\$'000 (unaudited)	30.6.2011 HK\$'000 (unaudited)
			截至下列日期止六個月	
			二零一二年 六月三十日 千港元 (未經審核)	二零一一年 六月三十日 千港元 (未經審核)
Turnover	營業額	3	<b>68,114</b>	99,983
Revenue	收益	4	<b>44,015</b>	7,423
Cost of sales	銷售成本		<b>(28,628)</b>	(3,054)
Gross profit	毛利		<b>15,387</b>	4,369
Other income	其他收入		<b>1,578</b>	19
Selling and distribution expenses	銷售及分銷支出		<b>(126)</b>	—
Administrative expenses	行政支出		<b>(7,771)</b>	(13,496)
Realised (loss) gain on investments held for trading	持作交易投資之已變現 (虧損)收益		<b>(6)</b>	12,378
Fair value changes on investments held for trading	持作交易投資之 公平值變動		<b>(12,229)</b>	—
Finance costs	融資成本	5	<b>(1,114)</b>	—
(Loss) profit before taxation	除稅前(虧損)溢利	6	<b>(4,281)</b>	3,270
Taxation	稅項	7	<b>(1,667)</b>	—
(Loss) profit for the period	期內(虧損)溢利		<b>(5,948)</b>	3,270
Other comprehensive income for the period:	期內其他全面收入：			
Exchange differences arising on translation	換算時產生之匯兌差額		<b>395</b>	299
Total comprehensive (expenses) income for the period	期內全面(支出)收入總額		<b>(5,553)</b>	3,569
(Loss) profit for the period attributable to:	期內(虧損)溢利由下列 各項應佔：			
Owners of the Company	本公司擁有人		<b>(9,216)</b>	3,285
Non-controlling interests	非控股權益		<b>3,268</b>	(15)
			<b>(5,948)</b>	3,270
Total comprehensive (expenses) income for the period attributable to:	期內全面(支出)收入總額			
Owners of the Company	本公司擁有人		<b>(8,875)</b>	3,559
Non-controlling interests	非控股權益		<b>3,322</b>	10
			<b>(5,553)</b>	3,569
(Loss) earnings per share — basic and diluted	每股(虧損)盈利 — 基本及攤薄	9	<b>(0.38) cents</b> 仙	0.16 cents 仙

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2012 於二零一二年六月三十日

	Notes	30.6.2012 HK\$'000 (unaudited) 二零一二年 六月三十日 千港元 (未經審核)	31.12.2011 HK\$'000 (audited) 二零一一年 十二月三十一日 千港元 (經審核)
	附註		
<b>Non-current assets</b>			
<b>非流動資產</b>			
Property, plant and equipment	10	52,661	53,228
Prepaid lease payment		190	202
Investment property	10	1,920	1,920
Available-for-sale investments		7,500	7,500
Goodwill		36,365	36,365
		<b>98,636</b>	<b>99,215</b>
<b>Current assets</b>			
<b>流動資產</b>			
Prepaid lease payment		24	24
Inventories		20,473	3,198
Trade and other receivables	11	56,549	32,466
Held for trading investments		40,000	27,956
Deposits placed with security brokers		38	355
Bank balances and cash		216,161	302,883
		<b>333,245</b>	<b>366,882</b>
<b>Current liabilities</b>			
<b>流動負債</b>			
Trade and other payables	12	35,558	58,778
Loan from a related company		—	23,346
Loan from a non-controlling interest of a subsidiary	13	37,350	21,125
Tax liabilities		8,548	6,870
		<b>81,456</b>	<b>110,119</b>
<b>Net current assets</b>		<b>251,789</b>	<b>256,763</b>
		<b>350,425</b>	<b>355,978</b>
<b>Capital and reserves</b>			
<b>股本及儲備</b>			
Share capital	14	121,584	121,584
Reserves		215,738	224,613
<b>Equity attributable to owners of the Company</b>		<b>337,322</b>	<b>346,197</b>
Non-controlling interests		10,700	7,378
<b>Total Equity</b>		<b>348,022</b>	<b>353,575</b>
<b>Non-current liability</b>			
<b>非流動負債</b>			
Deferred tax liabilities		2,403	2,403
		<b>350,425</b>	<b>355,978</b>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

		Share capital	Share premium	Contributed surplus	Translation reserve	Share options reserve	Accumulated losses	Total	Non-controlling interests	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	繳入盈餘	換算儲備	購股權儲備	累計虧損	總計	非控股權益	總計
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2011 (audited)	於二零一一年一月一日 (經審核)	105,490	268,489	1,996	(182)	41,749	(102,774)	314,768	(27)	314,741
Profit (loss) for the period	期內溢利(虧損)	—	—	—	—	—	3,285	3,285	(15)	3,270
Other comprehensive income for the period	期內其他全面收入	—	—	—	289	—	—	289	10	299
Total comprehensive income (expenses) for the period	期內全面收入(支出)總額	—	—	—	289	—	3,285	3,574	(5)	3,569
At 30 June 2011 (unaudited)	於二零一一年六月三十日 (未經審核)	105,490	268,489	1,996	107	41,749	(99,489)	318,342	(32)	318,310
At 1 January 2012 (audited)	於二零一二年一月一日 (經審核)	121,584	278,145	1,996	(399)	31,132	(86,261)	346,197	7,378	353,575
(Loss) profit for the period	期內(虧損)溢利	—	—	—	—	—	(9,216)	(9,216)	3,268	(5,948)
Other comprehensive income for the period	期內其他全面收入	—	—	—	341	—	—	341	54	395
Total comprehensive income (expenses) for the period	期內全面收入(支出)總額	—	—	—	341	—	(9,216)	(8,875)	3,322	(5,553)
At 30 June 2012 (unaudited)	於二零一二年六月三十日 (未經審核)	121,584	278,145	1,996	(58)	31,132	(95,477)	337,322	10,700	348,022

Note: The contributed surplus of the Group represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited in 1996 and the nominal value of the Company's shares issued in exchange.

附註：本集團之繳入盈餘指本公司股份於一九九六年在香港聯合交易所有限公司主板上市前，根據重組所收購附屬公司之股份面值與作為交換而發行之本公司股份面值之差額。



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

		Six months ended	
		30.6.2012	30.6.2011
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至下列日期止六個月	
		二零一二年	二零一一年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
Net cash (used in) from operating activities	經營業務(所用)所得之現金淨額	<b>(77,740)</b>	71,917
Net cash (used in) from investing activities	投資活動(所用)所得之現金淨額	<b>(901)</b>	3,454
Net cash used in financing activities	融資活動所用之現金淨額	<b>(8,235)</b>	—
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目之(減少)增加淨額	<b>(86,876)</b>	75,371
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	<b>302,883</b>	248,196
Effect of foreign exchange rate changes	匯率變動之影響	<b>154</b>	299
Cash and cash equivalents at 30 June, represented by bank balances and cash	於六月三十日之現金及現金等值項目，以銀行結餘及現金列帳	<b>216,161</b>	323,866

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (HKAS 34) Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain properties and financial instruments, which are measured at fair values, as appropriate.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2012 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2011.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA:

Amendments to Disclosures — Transfers of Financial Assets  
HKFRS 7

Amendments to Deferred Tax: Recovery of Underlying Assets  
HKAS 12

The application of the above amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

### 1. 一般資料及編製基準

簡明綜合財務報表乃按照香港會計師公會(「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」及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16之適用披露規定編製。

### 2. 主要會計政策

簡明綜合財務報表以歷史成本法編製，惟以公平值計量(如適用)之若干物業及財務工具除外。

除下文所述者外，截至二零一二年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一一年十二月三十一日止年度之年度財務報表所依循者一致。

本集團於本中期間首次應用以下由香港會計師公會頒佈之香港財務報告準則(修訂本)：

香港財務報告 披露 — 財務資產轉讓  
準則第7號  
(修訂本)

香港會計準則 遞延稅項：收回相關資產  
第12號  
(修訂本)

在本中期間應用上述香港財務報告準則(修訂本)對該等簡明綜合財務報表內所呈報金額及／或該等簡明綜合財務報表所載之披露事項並無重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The Group has not early applied the following new or revised Hong Kong Accounting Standards (“HKASs”), HKFRSs, amendments and interpretation that have been issued but are not yet effective.

Amendments to HKFRSs	Annual improvements to HKFRSs 2009-2011 cycle <sup>1</sup>
Amendments to HKFRS 7	Disclosures — Offsetting financial assets and financial liabilities <sup>1</sup> Mandatory effective date of HKFRS 9 and transition disclosures <sup>2</sup>
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance <sup>1</sup>
HKFRS 9	Financial instruments <sup>2</sup>
HKFRS 10	Consolidated financial statements <sup>1</sup>
HKFRS 11	Joint arrangements <sup>1</sup>
HKFRS 12	Disclosure of interests in other entities <sup>1</sup>
HKFRS 13	Fair value measurement <sup>1</sup>
Amendments to HKAS 1	Presentation of items of other comprehensive income <sup>3</sup>
HKAS 19 (as revised in 2011)	Employee benefits <sup>1</sup>
HKAS 27 (as revised in 2011)	Separate financial statements <sup>1</sup>
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures <sup>1</sup>
Amendments to HKAS 32	Offsetting financial assets and financial liabilities <sup>4</sup>
HK(IFRIC) — Interpretation (“INT”) 20	Stripping costs in the production phase of a surface mine <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2013.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2015.

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2012.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2014.

Save as disclosed in the annual report for the year ended 31 December 2011, the directors of the Company anticipate that the application of the other new and revised standards and amendments issued but not yet effective will have no material impact on the results and the financial position of the Group.

### 2. 主要會計政策(續)

本集團並無提前應用下列已頒佈但尚未生效之新訂及經修訂香港會計準則、香港財務報告準則之修訂及詮釋。

香港財務報告準則 (修訂本)	香港財務報告準則 二零零九至二零一一年 週期之年度改進 <sup>1</sup>
香港財務報告準則 第7號(修訂本)	披露 — 財務資產及 財務負債對銷 <sup>1</sup> 香港財務報告準則第9號 之強制生效日期及過渡 披露事項 <sup>2</sup>
香港財務報告準則 第10號、香港 財務報告準則第11號 及香港財務報告準則 第12號(修訂本)	綜合財務報表、聯合安排 及披露於其他實體之 權益；過渡性指引 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第10號	綜合財務報表 <sup>1</sup>
香港財務報告準則第11號	聯合安排 <sup>1</sup>
香港財務報告準則第12號	披露於其他實體之權益 <sup>1</sup>
香港財務報告準則第13號	公平值計量 <sup>1</sup>
香港會計準則第1號(修訂本)	其他全面收入呈列 <sup>3</sup>
香港會計準則第19號	僱員福利 <sup>1</sup>
香港會計準則第27號 於二零一一年經修訂	獨立財務報表 <sup>1</sup>
香港會計準則第28號 於二零一一年經修訂	聯營公司及合營企業投資 <sup>1</sup>
香港會計準則第32號(修訂本)	財務資產及財務負債對銷 <sup>4</sup>
香港國際財務匯報詮釋委員會 (「香港(國際財務匯報詮釋 委員會)」) — 詮釋第20號	露天礦場生產階段之 剝採成本 <sup>1</sup>

<sup>1</sup> 於二零一三年一月一日或以後開始之全年期間生效。

<sup>2</sup> 於二零一五年一月一日或以後開始之全年期間生效。

<sup>3</sup> 於二零一二年七月一日或以後開始之全年期間生效。

<sup>4</sup> 於二零一四年一月一日或以後開始之全年期間生效。

誠如截至二零一一年十二月三十一日止年度之年報所披露，本公司董事預期採用已發行但尚未生效的其他新訂及經修訂之準則及修訂對本集團的財務業績及情況並無重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 3. TURNOVER

Turnover represents the amounts received and receivable from manufacture and sales of coal, provision of international air and sea freight forwarding services, gross proceeds from disposal of investments held for trading and dividend income, during the period.

### 3. 營業額

營業額指於期內因製造及銷售煤炭、提供國際航空及海上貨運服務而已收及應收之款項、出售持作交易投資之所得款項總額以及股息收入。

		Six months ended	
		30.6.2012	30.6.2011
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至下列日期止六個月	
		二零一二年	二零一一年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
Manufacture and sales of coal	製造及銷售煤炭	<b>39,184</b>	—
Provision of international air and sea freight forwarding services	提供國際航空及海上貨運服務	<b>3,277</b>	3,980
Gross proceeds from disposal of investments held for trading	出售持作交易投資之所得款項總額	<b>24,099</b>	92,560
Dividend income from investments held for trading	持作交易投資之股息收入	<b>1,554</b>	3,443
		<b>68,114</b>	99,983

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 4. REVENUE AND SEGMENTAL INFORMATION

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

Six months ended 30 June 2012 (unaudited)

		International air and sea freight forwarding HK\$'000 國際航空 及海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Manufacture and sales of coal HK\$'000 製造及 銷售煤炭 千港元	Total HK\$'000 總計 千港元
Turnover	營業額	3,277	25,653	39,184	68,114
Revenue External	收益 對外	3,277	1,554	39,184	44,015
Segment (loss) profit	分部(虧損)溢利	(9)	(11,090)	11,000	(99)
Unallocated corporate expenses	未分配集團開支				(4,640)
Unallocated other income	未分配其他收入				1,572
Finance cost	融資成本				(1,114)
Loss before taxation	除稅前虧損				(4,281)

Six months ended 30 June 2011 (unaudited)

		International air and sea freight forwarding HK\$'000 國際航空 及海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Manufacture and sales of coal HK\$'000 製造及 銷售煤炭 千港元	Total HK\$'000 總計 千港元
Turnover	營業額	3,980	96,003	—	99,983
Revenue External	收益 對外	3,980	3,443	—	7,423
Segment (loss) profit	分部(虧損)溢利	(252)	15,801	(683)	14,866
Unallocated corporate expenses	未分配集團開支				(11,607)
Unallocated other income	未分配其他收入				11
Profit before taxation	除稅前溢利				3,270

### 4. 收益及分部資料

本集團按報告分部劃分之收益及業績分析如下：

截至二零一二年六月三十日止六個月  
(未經審核)

截至二零一一年六月三十日止六個月  
(未經審核)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 4. REVENUE AND SEGMENTAL INFORMATION

(CONTINUED)

Segment (loss) profit represents the profit earned by (loss from) each segment without allocation of central administration costs, directors' emoluments, bank interest income and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

#### Segment assets

The following is an analysis of the Group's assets by reportable segments.

		International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Manufacture and sales of coal HK\$'000 製造及 銷售煤炭 千港元	Total HK\$'000 總計 千港元
<b>At 30 June 2012</b> <b>(unaudited)</b>	於二零一二年 六月三十日 (未經審核)				
Segment assets	分部資產	<b>718</b>	<b>42,369</b>	<b>162,158</b>	<b>205,245</b>

		International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Manufacture and sales of coal HK\$'000 製造及 銷售煤炭 千港元	Total HK\$'000 總計 千港元
<b>At 31 December 2011</b> <b>(audited)</b>	於二零一一年 十二月三十一日 (經審核)				
Segment assets	分部資產	<b>928</b>	<b>28,311</b>	<b>123,107</b>	<b>152,346</b>

For the purposes of monitoring segment performances and allocating resources between segments, all assets are allocated to reportable segments other than available-for-sale investments, investment property, bank balances and cash, the equipment of head office and part of other receivables.

### 4. 收益及分部資料(續)

分部(虧損)溢利指各分部所賺取之溢利(所產生之虧損)，當中並未分配中央行政成本、董事薪金、銀行利息收入及融資成本。此乃為分配資源及評估表現而向主要營運決策者匯報之基準。

#### 分部資產

下文為本集團按報告分部劃分之資產分析。

為監察分部表現及於各分部間分配資源，除可出售投資、投資物業、銀行結餘及現金、總辦事處之設備及部分其他應收款項外，所有資產均分配至報告分部。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 5. FINANCE COSTS

### 5. 融資成本

		Six months ended	
		30.6.2012	30.6.2011
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至下列日期止六個月	
		二零一二年	二零一一年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
Interest on:	利息：		
— loan from a related company	— 關連公司貸款	263	—
— loan from a non-controlling interests of a subsidiary	— 附屬公司非控股權益貸款	766	—
Others	其他	85	—
		<b>1,114</b>	<b>—</b>

### 6. (LOSS) PROFIT BEFORE TAXATION

### 6. 除稅前(虧損)溢利

		Six months ended	
		30.6.2012	30.6.2011
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至下列日期止六個月	
		二零一二年	二零一一年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
(Loss) profit before taxation has been arrived at after charging (crediting) the following items:	除稅前(虧損)溢利乃經扣除(計入)下列各項後達致：		
Auditors' remuneration	核數師酬金	446	350
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,064	55
Amortisation of prepaid lease payment	預付租金攤銷	12	—
Employee benefit expenses (including directors' remuneration)	僱員福利開支(包括董事酬金)	2,588	3,285
Written off property, plant and equipment	撇銷物業、廠房及設備	—	8
Cost of inventories recognised as an expenses	確認為開支之存貨成本	26,168	—
Minimum lease payments under operating lease charges	經營租賃支出之最低租金	919	2,251
Net exchange gain	匯兌收入淨額	(263)	(1)
Interest income	利息收入	(1,309)	(11)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 7. TAXATION

### 7. 稅項

		Six months ended	
		30.6.2012	30.6.2011
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至下列日期止六個月	
		二零一二年	二零一一年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
Current tax:	當期稅項：		
Hong Kong Profits Tax	香港利得稅	—	—
PRC Enterprise Income Tax	中國企業所得稅	<b>1,667</b>	—
		<b>1,667</b>	—

No provision for Hong Kong Profits Tax had been made as the Group had no assessable profit for the period ended 30 June 2012.

由於本集團於截至二零一二年六月三十日止期間並無應課稅溢利，故並無就香港利得稅計提撥備。

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

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法之實施條例，中國附屬公司由二零零八年一月一日起之稅率為25%。

### 8. INTERIM DIVIDEND

No dividend were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period (six months ended 30 June 2011: Nil).

### 8. 中期股息

於中期內並無派付、宣派或建議任何股息。本公司董事決議將不會派付中期股息(截至二零一一年六月三十日止六個月：無)。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 9. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share for the period ended 30 June 2012 is based on the loss for the period attributable to the owners of the Company of approximately HK\$9,216,000 (2011: profit for the period of approximately HK\$3,285,000) and on the weighted average number of 2,431,670,845 (2011: 2,109,796,000) ordinary shares in issue during the period.

The computation of diluted (loss) earnings per share does not assume the exercise of the Company's outstanding share options because the exercise price of those option is higher than the average market price for shares for the period ended 30 June 2012 and 30 June 2011.

### 10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

During the period ended 30 June 2012, the Group spent approximately HK\$2,256,000 (six months ended 30 June 2011: HK\$22,000) on property, plant and equipment. There was no addition for investment property for the both periods ended 30 June 2012 and 2011.

In the opinion of the directors of the Company, there are no material difference between the carrying amounts of the investment property and their fair values at 30 June 2012 and 31 December 2011.

### 9. 每股(虧損)盈利

截至二零一二年六月三十日止期間之每股基本(虧損)盈利乃根據本公司擁有人應佔期內虧損約9,216,000港元(二零一一年：期內溢利約3,285,000港元)及期內已發行普通股加權平均數2,431,670,845股(二零一一年：2,109,796,000股)計算。

截至二零一二年六月三十日及二零一一年六月三十日止期間，由於本公司尚未行使購股權之行使價高於股份平均市價，故計算每股攤薄(虧損)盈利時並無假設該等購股權獲行使。

### 10. 物業、機器及設備以及投資物業之變動

於截至二零一二年六月三十日止期間，本集團之物業、機器及設備開支約為2,256,000港元(截至二零一一年六月三十日止六個月：22,000港元)。截至二零一二年及二零一一年六月三十日止期間，概無增添投資物業。

本公司董事認為，於二零一二年六月三十日及二零一一年十二月三十一日，投資物業之帳面值與其公平值並無重大差異。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 11. TRADE AND OTHER RECEIVABLES

The Group allows an average credit period normally ranging from 30 days to 90 days to its trade customers.

The following is an aged analysis of trade receivables (net of allowance for doubtful debt), presented based on the invoice date.

### 11. 應收帳款及其他應收款項

本集團給予貿易客戶之平均信貸期一般介乎30日至90日之間。

以下為按發票日期呈列之應收帳款(已扣除呆帳撥備)帳齡分析。

		<b>30.6.2012</b>	31.12.2011
		<b>HK\$'000</b>	HK\$'000
		<b>(unaudited)</b>	(audited)
		二零一二年	二零一一年
		六月三十日	十二月三十一日
		千港元	千港元
		(未經審核)	(經審核)
0–30 days	0至30日	<b>32,823</b>	29,033
31–60 days	31至60日	<b>27</b>	326
61–90 days	61至90日	<b>3,876</b>	5
Over 90 days	超過90日	<b>1,183</b>	1,342
Trade receivables	應收帳款	<b>37,909</b>	30,706
Dividend receivables	應收股息	<b>1,508</b>	—
Bills receivables	應收票據	<b>8,592</b>	—
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	<b>8,540</b>	1,760
		<b>56,549</b>	32,466

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 12. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables, presented based on the invoice date.

		<b>30.6.2012</b>	31.12.2011
		<b>HK\$'000</b>	HK\$'000
		<b>(unaudited)</b>	(audited)
		二零一二年	二零一一年
		六月三十日	十二月三十一日
		千港元	千港元
		(未經審核)	(經審核)
0–30 days	0至30日	<b>7,585</b>	571
31–60 days	31至60日	<b>33</b>	6
61–90 days	61至90日	<b>7</b>	1
Over 90 days	超過90日	<b>1,175</b>	968
Trade payables	應付賬款	<b>8,800</b>	1,546
Accrued charges and other payables	應計費用及其他應付款項	<b>26,758</b>	57,232
		<b>35,558</b>	58,778

### 13. LOAN FROM A NON-CONTROLLING INTEREST OF A SUBSIDIARY

The amount is unsecured and non-trade in nature, other than an amount of approximately HK\$36,460,000 carries interest at 2% over Hong Kong prime rate per annum and repayable within 1 year, the remaining balance is interest-free and repayable on demand.

### 12. 應付帳款及其他應付款項

以下為按發票日期呈列之應付帳款帳齡分析。

### 13. 附屬公司非控股權益貸款

該款項為無抵押及屬非貿易性質，除一筆為數約36,460,000港元之款項按年利率香港最優惠利率加2厘計息及須於一年內償還外，餘額均為免息及須應要求償還。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 14. SHARE CAPITAL

### 14. 股本

		Number of shares '000 股份數目 千股	Share capital HK\$'000 股本 千港元
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股		
Authorised:	法定：		
At 1 January 2011(audited), 31 December 2011 (audited), 1 January 2012 (audited) and 30 June 2012 (unaudited)	於二零一一年一月一日(經審核)、 二零一一年十二月三十一日(經審核)、 二零一二年一月一日(經審核)及 二零一二年六月三十日(未經審核)	50,000,000	2,500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2011 (audited)	於二零一一年一月一日(經審核)	2,109,796	105,490
Issue of shares for the acquisition of subsidiaries	為收購附屬公司而發行股份	321,875	16,094
At 31 December 2011 (audited), 1 January 2012 (audited) and 30 June 2012 (unaudited)	於二零一一年十二月三十一日(經審核)、 於二零一二年一月一日(經審核)及 二零一二年六月三十日(未經審核)	2,431,671	121,584

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 15. OPERATING LEASES COMMITMENTS

#### The Group as lessee

As at 30 June 2012, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		30.6.2012 HK\$'000 (unaudited) 二零一二年 六月三十日 千港元 (未經審核)	31.12.2011 HK\$'000 (audited) 二零一一年 十二月三十一日 千港元 (經審核)
Within one year	一年內	1,633	1,685
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	2,330	3,035
		<b>3,963</b>	<b>4,720</b>

### 16. CONTINGENT LIABILITIES

As at 30 June 2012, the Group provided a financial guarantee to an independent third party in respect of leasing the office of approximately HK\$61,000 (as at 31 December 2011: HK\$60,000) to an independent third party.

### 17. CAPITAL COMMITMENTS

Capital expenditure in respect of construction of property, plant and equipment contracted for but not provided

已訂約但未撥備之物業、機器及設備工程資本開支	622	500
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### 15. 經營租約承擔

#### 本集團作為承租人

於二零一二年六月三十日，本集團根據於下列期限屆滿之不可撤銷經營租約之日後最低租金承擔如下：

### 16. 或然負債

於二零一二年六月三十日，本集團就租賃辦公室向一名獨立第三方提供一項財務擔保約61,000港元(二零一一年十二月三十一日：60,000港元)。

### 17. 資本承擔

	30.6.2012 HK\$'000 (unaudited) 二零一二年 六月三十日 千港元 (未經審核)	31.12.2011 HK\$'000 (audited) 二零一一年 十二月三十一日 千港元 (經審核)
Capital expenditure in respect of construction of property, plant and equipment contracted for but not provided	622	500

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 18. RELATED PARTY DISCLOSURES

Save as disclosed elsewhere in the interim condensed consolidated financial statement, the Group also entered into the following transactions with related parties:

(a) During the period ended 30 June 2012, loan interest of approximately HK\$263,000 (2011: nil) and HK\$766,000 (2011: nil) was paid by the Group to a related company and a non-controlling interest of a subsidiary respectively.

#### (b) Compensation of key management personnel

The remuneration of directors of the Company and other members of key management for the both periods ended 30 June 2012 and 2011 was as follows:

		Six months ended	
		30.6.2012	30.6.2011
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至下列日期止六個月	
		二零一二年	二零一一年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
Short-term benefits	短期福利	735	1,487
Post-employment benefits	離職後福利	6	44
		<b>741</b>	<b>1,531</b>

### 18. 關連方披露

除於中期簡明綜合財務報表所披露者外，本集團亦與關連方訂立下列交易：

(a) 於截至二零一二年六月三十日止期間，本集團向一間關連公司及一間附屬公司非控股權益分別支付貸款利息約263,000港元(二零一一年：無)及766,000港元(二零一一年：無)。

#### (b) 主要管理人員薪酬

本公司董事及其他主要管理人員於截至二零一二及二零一一年六月三十日止兩個期間之酬金如下：

# Management Discussion and Analysis

## 管理層討論及分析

		2012 Interim HK\$'M 二零一二年 中期 百萬港元	2011 Final HK\$'M 二零一一年 末期 百萬港元	2011 Interim HK\$'M 二零一一年 中期 百萬港元
<b>Financial Results Highlight</b>	<b>財務業績摘要</b>			
Turnover	營業額	<b>68.1</b>	190.5	100.0
Gross profit	毛利	<b>15.3</b>	7.2	4.4
Other operating income/(loss)(net)	其他經營收入/(虧損)(淨額)	<b>(10.7)</b>	25.1	0.0
Total expenses	支出總額	<b>(9.0)</b>	(25.4)	(13.5)
Net profit (loss) before taxation & non-controlling interests	未扣除稅項及非控股權益前之純利(虧損)淨額	<b>(4.3)</b>	6.8	3.3
Net profit (loss) after taxation & non-controlling interests	經扣除稅項及非控股權益後之純利(虧損)淨額	<b>(9.2)</b>	5.9	3.3
<b>Extract of Financial Position</b>	<b>財務狀況節錄</b>			
Total assets	資產總值	<b>431.9</b>	466.0	337.3
Total liabilities	負債總額	<b>(83.9)</b>	(112.5)	(19.0)
Net current assets	流動資產淨值	<b>251.8</b>	256.7	308.8
Cash and bank balance	現金及銀行結餘	<b>216.2</b>	302.8	323.9
Total net assets	資產淨值總額	<b>348.0</b>	353.5	318.3

The consolidated turnover of the Group amounted to HK\$68.1 million for the six months ended 30 June 2012 (six months ended 30 June 2011: HK\$100.0 million). Total gross profit was approximately HK\$15.3 million (six months ended 30 June 2011: HK\$4.4 million). For the six months ended 30 June 2012, the Group recorded net other operating loss of HK\$10.7 million (six months ended 30 June 2011 income: HK\$19,000), total expenses of HK\$9.0 million (six months ended 30 June 2011: HK\$13.5 million) and net loss before taxation and non-controlling interest of HK\$4.3 million (six months ended 30 June 2011 profit: HK\$3.3 million). Finally, the net loss after taxation and non-controlling interest was approximately HK\$9.2 million (six months ended 30 June 2011 profit: HK\$3.3 million).

本集團截至二零一二年六月三十日止六個月之綜合營業額為68,100,000港元(截至二零一一年六月三十日止六個月: 100,000,000港元)。毛利總額約為15,300,000港元(截至二零一一年六月三十日止六個月: 4,400,000港元)。截至二零一二年六月三十日止六個月, 本集團錄得其他經營虧損淨額10,700,000港元(截至二零一一年六月三十日止六個月收入: 19,000港元)、支出總額9,000,000港元(截至二零一一年六月三十日止六個月: 13,500,000港元)及未扣除稅項及非控股權益前虧損淨額4,300,000港元(截至二零一一年六月三十日止六個月純利: 3,300,000港元)。最後, 經扣除稅項及非控股權益後虧損淨額約為9,200,000港元(截至二零一一年六月三十日止六個月純利: 3,300,000港元)。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Coal Business

The turnover and gross profit of the Group's coal business were HK\$39.1 million and HK\$13.0 million for the six months ended 30 June 2012 respectively. There was no turnover and gross profit from coal operations for the six months ended 30 June 2011 as the coal operation did not commence during the period.

#### Freight Forwarding Business

The turnover of the Group's international forwarding agency business was HK\$3.3 million for the six months ended 30 June 2012 (six months ended 30 June 2011: HK\$3.9 million), representing a decrease of 17.6% as compared to the previous corresponding period. Total gross profit was HK\$0.8 million (six months ended 30 June 2011: HK\$0.9 million), a decrease of 11.7% comparing with the previous corresponding period.

#### Securities Investment

The total transaction volume of the Group's securities investment business was HK\$25.6 million for the six months ended 30 June 2012 (six months ended 30 June 2011: HK\$96.0 million), representing a decrease of 73.2% as compared to the previous corresponding period. The realised loss was HK\$6,000 for investments held for trading during the period under review (six months ended 30 June 2011 realised gain: HK\$12.3 million). During the six months ended 30 June 2012, the unrealised loss on a fair value adjustment on investments held for trading was HK\$12.2 million (six months ended 30 June 2011: HK\$Nil).

### LIQUIDITY AND CASHFLOW RESOURCES

The current ratio increased from 3.33 as at 31 December 2011 to 4.09 as at 30 June 2012. The calculation of current ratio is based on the current assets of HK\$333.2 million (31 December 2011: HK\$366.8 million) and the current liabilities of HK\$81.5 million (31 December 2011: HK\$110.1 million) as at 30 June 2012.

### 業務回顧

#### 煤炭業務

截至二零一二年六月三十日止六個月，本集團煤炭業務之營業額及毛利分別錄得39,100,000港元及13,000,000港元。煤炭業務於截至二零一一年六月三十日止六個月並無錄得營業額，原因是煤炭業務於期內尚未開始營運。

#### 貨運業務

截至二零一二年六月三十日止六個月，本集團國際貨運代理業務之營業額為3,300,000港元（截至二零一一年六月三十日止六個月：3,900,000港元），較去年同期下跌17.6%。毛利總額為800,000港元（截至二零一一年六月三十日止六個月：900,000港元），較去年同期減少11.7%。

#### 證券投資

截至二零一二年六月三十日止六個月，本集團證券投資業務之總交易量為25,600,000港元（截至二零一一年六月三十日止六個月：96,000,000港元），較去年同期下跌73.2%。於回顧期內，持作交易投資之已變現虧損為6,000港元（截至二零一一年六月三十日止六個月已實現收益：12,300,000港元）。截至二零一二年六月三十日止六個月，持作交易投資之公平值調整之未變現虧損為12,200,000港元（截至二零一一年六月三十日止六個月：零港元）。

### 流動資金及流動現金資源

流動比率由二零一一年十二月三十一日之3.33上升至二零一二年六月三十日之4.09。流動比率乃根據二零一二年六月三十日之流動資產333,200,000港元（二零一一年十二月三十一日：366,800,000港元）及流動負債81,500,000港元（二零一一年十二月三十一日：110,100,000港元）計算。



# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND CASHFLOW RESOURCES (CONTINUED)

The cash and bank balances was HK\$216.2 million (31 December 2011: HK\$302.9 million) and the listed securities investment held for trading was HK\$40.0 million as at 30 June 2012 (31 December 2011: HK\$27.9 million). The Group has sufficient and readily available financial resources for both general working capital purpose and feasible acquisition of the proposed investments in the Mainland China or other countries may encounter or contemplate in the future.

### PLEDGE OF ASSETS

As at 30 June 2012, there was no Group's securities pledged to brokers to secure the margin loan (31 December 2011: HK\$Nil). As at 30 June 2012, there was no other significant assets pledged to banks to secure general banking facilities granted to the Group and the post-dated bills payable (31 December 2011: HK\$Nil).

### CAPITAL EXPENDITURE

The Group had no material capital expenditure for the six months ended 30 June 2012 (six months ended 30 June 2011: HK\$Nil).

### FOREIGN CURRENCY EXPOSURE

The Group's monetary assets, loans and transactions are principally denominated in Hong Kong dollars, Singapore dollars, US dollars and Renminbi. During the period under review, there was no significant fluctuation in the exchange rates of those currencies. The monetary assets of the Group in the currency value of US dollars are also subject to the risk of exchange rate fluctuation. The Group will take a prudent approach for this impact but in the meant time do not engage in any derivative activities and not commit to any financial instruments to hedge its balance sheet exposure in the first six months of the year 2012.

### 流動資金及流動現金資源(續)

於二零一二年六月三十日，現金及銀行結餘達216,200,000港元(二零一一年十二月三十一日：302,900,000港元)，而持作交易之上市證券投資為40,000,000港元(二零一一年十二月三十一日：27,900,000港元)。本集團有充裕可用之財務資源用作一般營運資金，以及用於日後出現或擬進行之中國內地或其他國家建議投資之可行收購。

### 資產抵押

於二零一二年六月三十日，本集團並無將證券抵押予經紀行，作為孖展貸款之擔保(二零一一年十二月三十一日：零港元)。於二零一二年六月三十日，本集團並無其他重大之資產抵押予銀行，作為本集團獲授一般銀行融資和期票性質之應付票據之擔保(二零一一年十二月三十一日：零港元)。

### 資本開支

截至二零一二年六月三十日止六個月，本集團並無涉及任何重大資本開支(截至二零一一年六月三十日止六個月：零港元)。

### 匯率波動風險

本集團之貨幣資產、貸款及交易主要以港元、新加坡元、美元及人民幣計算。於回顧期內，該等貨幣之匯率並無重大波動。本集團美元貨幣資產亦承受匯率波動風險。本集團於二零一二年年度首六個月將採取審慎措施應付有關影響，惟暫時並無參與任何衍生工具活動，亦無使用任何金融工具對沖其資產負債表風險。

# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEE AND HUMAN RESOURCES POLICY

The Group had approximately 90 staff as at 30 June 2012 (31 December 2011: 86). The remuneration of employees was determined with reference to the market terms, their qualification, experience and performance to the Company. As per the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"), the staff of the issuer's accounting and financial reporting function should have adequate training programs and budget.

### MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There was no material acquisition or disposal of subsidiaries and associated companies for the six months ended 30 June 2012.

### INTERIM DIVIDEND

The Board of the Company has resolved not to recommend the payment of any interim dividend for the six months ended 30 June 2012 (six months ended 30 June 2011: Nil).

### 僱員及人力資源政策

於二零一二年六月三十日，本集團約有90名僱員(二零一一年十二月三十一日：86名)。僱員之薪酬乃經參考市場條款、僱員資歷、經驗及於本公司之表現釐定。按香港聯合交易所有限公司證券上市規則(「上市規則」)，發行人員工在履行會計及財務申報職能方面須接受足夠培訓及獲得充足預算。

### 有關附屬公司及聯營公司之重大收購或出售

於截至二零一二年六月三十日至六個月，並無有關附屬公司及聯營公司之重大收購或出售。

### 中期股息

本公司董事會已議決，建議截至二零一二年六月三十日止六個月不派付任何中期股息(截至二零一一年六月三十日止六個月：無)。

# Management Discussion and Analysis

## 管理層討論及分析

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2012, the interests and short positions of the directors and chief executives and their associates in the shares, underlying shares and convertible bonds of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (“SFO”) or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

#### Long Position in shares and underlying shares of the Company

Name of Director	Capacity	Interest in shares	Percentage of the issued share capital of the Company
董事姓名	身份	股份權益	佔本公司已發行股本百分比
Mr. Huang Boqi (“Mr. Huang”)	Interest in a controlled corporation	626,161,600 (Note)	25.75%
黃伯麒先生(「黃先生」)	受控制公司權益	626,161,600 (附註)	25.75%

Note: These shares are held by Fortune Ever Investments Limited (“Fortune Ever”). The entire issued share capital of Fortune Ever is held by Capital Lane Holdings Limited (“Capital Lane”). The entire issued share capital of Capital Lane is held by Mr. Huang. Therefore, by virtue of the SFO, Mr. Huang was deemed to be interested in all the shares held by Fortune Ever.

Save as disclosed above and other than certain nominee shares in subsidiaries held by directors in trust for the Company or its subsidiaries, as at 30 June 2012, none of the directors and chief executives, nor their associates, had any interests or short positions in any shares, underlying shares or convertible bonds of the Company or any of its associated corporations.

### 董事及主要行政人員之股份權益及於股份中之淡倉

於二零一二年六月三十日，董事及主要行政人員以及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份及可換股債券中，擁有記錄於本公司根據證券及期貨條例(「證券及期貨條例」)第352條存置之登記冊或根據上市發行人董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

#### 於本公司股份及相關股份之好倉

附註：此等股份由 Fortune Ever Investments Limited (「Fortune Ever」) 持有。Fortune Ever 全部已發行股本由 Capital Lane Holdings Limited (「Capital Lane」) 持有。Capital Lane 全部已發行股本由黃先生持有。因此，按照證券及期貨條例，黃先生被視為擁有 Fortune Ever 所持全部股份之權益。

除上文所披露者，以及董事以信託形式為本公司或其附屬公司持有之若干附屬公司代名人股份外，於二零一二年六月三十日，董事及主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團之任何股份、相關股份或可換股債券中概無擁有任何權益或淡倉。

# Management Discussion and Analysis

## 管理層討論及分析

### SHARE OPTIONS

#### (a) 2002 Share Option Scheme

A share option scheme (the “2002 Share Option Scheme”) was adopted by the Company on 18 March 2002. The 2002 Share Option Scheme was expired and terminated on 17 March 2012. Upon the termination of the 2002 Share Option Scheme, no further options would be granted under the 2002 Share Option Scheme but the options granted prior to such termination continued to be valid and exercisable in accordance with provision of the 2002 Share Option Scheme.

#### (b) 2012 Share Option Scheme

A share option scheme (the “2012 Share Option Scheme”) was adopted by the Company pursuant to a resolution passed on 22 May 2012. Under the 2012 Share Option Scheme, the directors of the Company may invite any director (including non-executive director and independent non-executive director), employee of the company or any of its subsidiaries or associated companies or any suppliers of goods or services to the Group to take up options to subscribe for shares of the Company.

Under acceptance of the option, a nominal consideration of HK\$1.00 will be paid by each grantee for each lot of share option granted within 21 days from the date of making offer of option. The options are exercisable within ten years after date of grant.

### 購股權

#### (a) 二零零二年購股權計劃

本公司於二零零二年三月十八日採納一項購股權計劃(「二零零二年購股權計劃」)。二零零二年購股權計劃已於二零一二年三月十七日屆滿及終止。於二零零二年購股權計劃終止後，本公司將不會根據二零零二年購股權計劃進一步授出購股權，惟於計劃終止前授出的購股權繼續有效，並可按二零零二年購股權計劃的條文予以行使。

#### (b) 二零一二年購股權計劃

本公司根據二零一二年五月二十二日通過的決議案採納一項購股權計劃(「二零一二年購股權計劃」)。根據二零一二年購股權計劃，本公司董事可邀請本公司或其任何附屬公司或聯營公司的任何董事(包括非執行董事及獨立非執行董事)及僱員，或本集團的任何貨品或服務供應商接納購股權，以認購本公司股份。

於接納購股權後，各承授人將於提出購股權要約當日起計21日內，就所獲授之各批購股權支付1.00港元之象徵式代價。購股權可於授出日期後十年內予以行使。

# Management Discussion and Analysis

## 管理層討論及分析

### SHARE OPTIONS (CONTINUED)

All of the outstanding options were granted under the 2002 Share Option Scheme. No option had been granted to any person for the six months ended 30 June 2012 and 2011 under the 2002 Share Option Scheme and 2012 Share Option Scheme. The following table discloses movements in the share options of the Company during the six months ended 30 June 2012:

	Date of grant	Exercisable period	Exercise price	Outstanding as at 1.1.2012 於二零一二年一月一日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Surrendered/ Lapsed during the period 期內 交回/作廢	Outstanding as at 30.6.2012 於二零一二年六月三十日 尚未行使
	授出日期	行使期	行使價					
Other eligible persons 其他合資格人士	5.10.2004	5.10.2004 to 5.10.2014	0.3170	5,618,729	—	—	—	5,618,729
	二零零四年十月五日	二零零四年十月五日至 二零一四年十月五日	0.3170	5,618,729	—	—	—	5,618,729
	26.9.2005	26.9.2005 to 25.9.2015	0.3695	67,649,498	—	—	—	67,649,498
	二零零五年九月二十六日	二零零五年九月二十六日至 二零一五年九月二十五日	0.3695	67,649,498	—	—	—	67,649,498
	20.8.2007	20.8.2007 to 20.8.2017	0.6275	27,194,648	—	—	—	27,194,648
	二零零七年八月二十日	二零零七年八月二十日至 二零一七年八月二十日	0.6275	27,194,648	—	—	—	27,194,648
	7.9.2007	7.9.2007 to 7.9.2017	0.6850	13,484,949	—	—	—	13,484,949
	二零零七年九月七日	二零零七年九月七日至 二零一七年九月七日	0.6850	13,484,949	—	—	—	13,484,949
	28.9.2007	28.9.2007 to 28.9.2017	0.7385	4,494,983	—	—	—	4,494,983
	二零零七年九月二十八日	二零零七年九月二十八日至 二零一七年九月二十八日	0.7385	4,494,983	—	—	—	4,494,983
Total 總計				118,442,807 118,442,807				118,442,807 118,442,807

### 購股權(續)

所有尚未行使購股權均根據二零零二年購股權計劃授出。截至二零一二年及二零一一年六月三十日止六個月，本公司概無根據二零零二年購股權計劃及二零一二年購股權計劃向任何人士授予購股權。下表披露本公司購股權於截至二零一二年六月三十日止六個月內的變動：

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance, to which the Company or any of its subsidiaries, was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the six months ended 30 June 2012.

### 董事之重大合約權益

於期終或截至二零一二年六月三十日止六個月內任何時間，本公司或其任何附屬公司概無訂有本公司董事直接或間接擁有重大權益之重大合約。

# Management Discussion and Analysis

## 管理層討論及分析

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND SHORT POSITIONS IN SHARES

As at 30 June 2012, the interests and short positions of the following parties other than the Director or chief executive of the Company, in the Company's shares which fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and which have been recorded in the register kept by the Company pursuant to Section 336 of the SFO:

### 主要股東之股份權益及於股份中之淡倉

於二零一二年六月三十日，按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，以下各方（並非董事或本公司主要行政人員）於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益及淡倉：

Name	Capacity	Interest in shares	Percentage of the Company's issued share capital
名稱	身份	股份權益	佔本公司已發行股本之百分比
Capital Lane Holdings Limited ("Capital Lane")	Interest in a controlled corporation (Note 1)	626,161,600	25.75%
Capital Lane Holdings Limited ("Capital Lane")	受控制公司權益(附註1)	626,161,600	25.75%
Fortune Ever Investments Limited ("Fortune Ever")	Beneficial owner (Note 1)	626,161,600	25.75%
Fortune Ever Investments Limited ("Fortune Ever")	實益擁有人(附註1)	626,161,600	25.75%
Great Soar Holdings Limited ("Great Soar")	Beneficial owner (Note 2)	321,875,000	13.24%
鴻昇控股有限公司(「鴻昇」)	實益擁有人(附註2)	321,875,000	13.24%
Ms. Yuen Sze Man ("Ms. Yuen")	Interest in a controlled corporation (Note 2)	321,875,000	13.24%
袁斯敏女士(「袁女士」)	受控制公司權益(附註2)	321,875,000	13.24%
Graceful Mind Group Limited ("Graceful Mind")	Persons having a security interest in shares (Note 3)	321,875,000	13.24%
雅思集團有限公司(「雅思」)	擁有股份抵押權益之人士(附註3)	321,875,000	13.24%

Notes:

(1) The 626,161,600 shares held by Fortune Ever were held by Capital Lane. The entire issued share capital of Fortune Ever was held by Mr. Huang. By virtue of the SFO, Mr. Huang was deemed to be interested in all the shares held by Fortune Ever which has been disclosed under the heading "Directors' And Chief Executives' Interests And Short Positions in Shares" as stated aforesaid.

附註：

(1) Fortune Ever 持有之 626,161,600 股股份由 Capital Lane 持有。Fortune Ever 全部已發行股本由黃先生持有。按照證券及期貨條例，黃先生被視為擁有 Fortune Ever 所持全部股份之權益，並披露於上述「董事及主要行政人員於股份中之權益及淡倉」一節內。

# Management Discussion and Analysis

## 管理層討論及分析

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND SHORT POSITIONS IN SHARES

(CONTINUED)

Notes: (Continued)

- (2) The 321,875,000 shares held by Great Soar. The entire issued share capital of Great Soar was held by Ms. Yuen. By virtue of the SFO, Ms. Yuen was deemed to be interested in all the shares held by Great Soar.
- (3) The 321,875,000 shares has been pledged to Graceful Mind, wholly owned subsidiary of the Company, by Great Soar as per the Mortgage Agreement dated 23 September 2011 between Graceful Mind and Great Soar.

Save as disclosed above, the Company has not been notified of any other relevant interests or short position in the issued share capital of the Company as at 30 June 2012.

### PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2012.

### COMPETING INTERESTS

None of the directors of the Company or their respective associates was interested in, apart from the Group's business, any businesses which competes or is likely to compete, either directly or indirectly, with businesses of the Group.

### INTERNAL CONTROL

The Board acknowledges its responsibility for the Group's system of internal control to safeguard shareholder investment and reviewing the effectiveness of such on an annual basis pursuant to Code Provision C.2.1 of Code on Corporate Governance Practices/Corporate Governance Code as set out in Appendix 14 of the Listing Rules.

### 主要股東之股份權益及於股份中之淡倉(續)

附註：(續)

- (2) 321,875,000股股份由鴻昇持有。鴻昇全部已發行股本由袁女士持有。按照證券及期貨條例，袁女士被視為擁有鴻昇所持全部股份之權益。
- (3) 321,875,000股股份已按照雅思(本公司之全資附屬公司)與鴻昇於二零一一年九月二十三日訂立之按揭協議由鴻昇抵押予雅思。

除上文所披露者外，於二零一二年六月三十日，本公司並不知悉於本公司已發行股本之任何其他相關權益或淡倉。

### 購買、出售及贖回上市證券

於截至二零一二年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

### 競爭性權益

除本集團業務外，本公司董事或彼等各自之聯繫人士概無於與本集團業務直接或間接競爭或可能競爭之任何業務中擁有權益。

### 內部監控

董事會確認其對本集團內部監控制度之責任，以保障股東投資，並已根據上市規則附錄十四所載企業管治常規/企業管治守則中守則條文第C.2.1條每年檢討其成效。

# Management Discussion and Analysis

## 管理層討論及分析

### CODE ON CORPORATE GOVERNANCE PRACTICES/CORPORATE GOVERNANCE CODE OF THE LISTING RULES

In the opinion of the Board, save as disclosed below, none of the directors of the Company are aware of any information that would reasonably indicate that the Company was not for any part of the six months ended 30 June 2012 in compliance with the Code Provisions of the Code on Corporate Governance Practices during the period from 1 January 2012 to 31 March 2012 and the Corporate Governance Code (the "CG Code") during the period from 1 April 2012 to 30 June 2012 as set out in Appendix 14 of the Listing Rules.

Under 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 division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Mr. Huang is the chairman of the Board. The Company has no such title as the chief executive currently. Given the current size and structure of the Company, the Board is of the view that though there is no chief executive, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals and meetings between the directors and the management are held from time to time to discuss issues relating to operation of the Company. All directors are properly briefed on the matters arising at the Board meetings with adequate, complete and reliable information received in a timely manner. The Board also believes that the current structure is conducive to strong and consistent leadership, enabling the Company to make and implement decisions promptly and efficiently.

Although the responsibilities of the chairman is not set out in writing, power and authority are not concentrated in one individual and all major decisions are made in consultation with members of the Board and appropriate Board committees, as well as senior management. The Board will consider setting out in writing the roles and duties of the chairman in due course.

Going forward, the Board will periodically review the effectiveness of this arrangement, the board composition as well as division of responsibilities to enhance best interest of the Company and its shareholders as a whole.

Under Code Provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. All of the non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation once every three years and eligible for re-election at the annual general meeting under the Company's By-laws.

Under Code Provision A.6.7 of the CG Code, the independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. One executive director and all independent non-executive directors of the Company were unable to attend the annual general meeting of the Company held on 22 May 2012 due to various work commitments.

### 上市規則之企業管治常規守則／企業管治守則

董事會認為，除下文所披露者外，本公司董事並不知悉有任何資料，合理顯示本公司於截至二零一二年六月三十日止六個月內任何時間，未有遵守上市規則附錄十四所載企業管治常規守則（於二零一二年一月一日至二零一二年三月三十一日期間）及企業管治守則（「企業管治守則」）（於二零一二年四月一日至二零一二年六月三十日期間）之守則條文。

根據企業管治守則守則條文第A.2.1條，主席與行政總裁之角色應獨立分開，且不應由一人出任。主席及行政總裁之職責須明確區分，並以書面形式訂明。黃先生為董事會主席。本公司目前並無行政總裁一職。鑑於本公司現時之規模及架構，董事會認為儘管並無行政總裁，惟董事會乃由具經驗之人士組成，而董事會運作可確保權力與權限取得平衡，且董事與管理層會不時舉行會議，討論與本公司營運有關之事宜。全體董事對董事會會議上討論之事宜將得到適當瞭解，並及時獲得充分、完整及可靠數據。董事會亦相信，現時之架構有助建立強勢而貫徹之領導，使本公司可有效地適時作出及執行決策。

儘管主席之職責未以書面形式訂明，惟權力與權限並非集中於一人，且所有重大決策均由董事會成員、合適的董事委員會及高級管理層的諮詢後方作出。董事會將考慮於適當時候以書面方式列明主席之角色及職務。

展望將來，董事會將定期審閱該安排、董事會組成及責任區分的成效，以增加本公司及其股東之整體最佳利益。

根據企業管治守則守則條文第A.4.1條，非執行董事須以指定任期委任，惟須重選連任。所有本公司非執行董事之委任並無指定任期，惟須根據本公司之公司細則，每三年於股東週年大會上輪席告退一次及膺選連任。

根據企業管治守則守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會及對公司股東的意見有公正的了解。本公司的一名執行董事及所有獨立非執行董事由於有不同工作在身，無法出席本公司於二零一二年五月二十二日舉行之股東週年大會。



# Management Discussion and Analysis

## 管理層討論及分析

### AUDIT COMMITTEE

The Audit Committee of the Company comprises three independent non-executive directors, namely Mr. Zhou Mingchi, Ms. Wong Yan Ki, Angel and Mr. Zhang Liang.

The primary duties of the Audit Committee are to review the financial statements and reports and to review the adequacy and effectiveness of the Group's financial reporting system, internal control system and risk management system and associated procedures.

The Group's unaudited results for the six months ended 30 June 2012 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such financial statements complied with the applicable accounting standards and requirements of the Stock Exchange and legal requirements, and that adequate disclosures have been made.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the code of conduct regarding directors' securities transactions. All directors of the Company have confirmed, immediately following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2012.

### PUBLICATION OF INTERIM REPORT

The interim results announcement has been published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.cbgroup.com.hk](http://www.cbgroup.com.hk)).

This 2012 Interim Report of the Company containing all the information required under Appendix 16 of the Listing Rules will be dispatched to the shareholders of the Company as well as published on the aforesaid websites in due course.

By order of the Board  
**China Best Group Holding Limited**  
**Huang Boqi**  
*Chairman*

Hong Kong, 28 August 2012

### 審計委員會

本公司之審計委員會由三名獨立非執行董事周明池先生、黃欣琪女士及張亮先生組成。

審核委員會之主要職務為審閱財務報表及報告及檢討本公司之財務申報制度、內部監控制度及風險管理制度與相關程序是否足夠及有效。

審核委員會已審閱本集團截至二零一二年六月三十日止六個月的未經審核業績，並認為財務報表的編製方式符合適用會計準則、聯交所規定及法律規定，且已作出充分披露。

### 董事進行證券交易的標準守則

本公司已採納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」），作為董事進行證券交易之行為守則。經本公司作出特定查詢後，本公司所有董事已確認，彼等於截至二零一二年六月三十日止六個月內一直遵守標準守則之規定標準。

### 刊登中期報告

中期業績公佈已於香港交易及結算所有限公司網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.cbgroup.com.hk](http://www.cbgroup.com.hk))刊登。

載有根據上市規則附錄十六規定之所有資料之本公司二零一二年中期報告會於適當時候寄發予本公司股東並於上述網站刊登。

承董事會命  
**國華集團控股有限公司**  
主席  
**黃伯麒**

香港，二零一二年八月二十八日

