



Sino Distillery Group Limited
中國釀酒集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 00039

INTERIM REPORT 中期報告
2013

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The board of directors (the “Board”) of Sino Distillery Group Limited (the “Company”, formerly known as “BIO-DYNAMIC GROUP LIMITED”) announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2013 together with comparative figures. The results for the period are unaudited, but have been reviewed by the audit committee of the Company.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2013

		Six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
REVENUE	收入	5	5
Cost of sales	銷售成本	149,620	96,271
		(179,672)	(84,792)
Gross (loss)/profit	(毛損)/毛利	(30,052)	11,479
Other income	其他收入	5	3,110
Selling and distribution costs	銷售及分銷成本	(12,525)	(15,299)
Administrative expenses	行政開支	(22,648)	(39,460)
Finance costs	融資成本	6	(3,282)
Share of loss of an associate	分擔聯營公司虧損	(171)	-
LOSS BEFORE TAX	除稅前虧損	(71,938)	(43,452)
Income tax expense	所得稅開支	8	(109)
LOSS FOR THE PERIOD	期內虧損	(71,996)	(43,561)
Attributable to:	下列應佔：		
Owners of the parent	母公司擁有人	(57,169)	(37,023)
Non-controlling interests	非控股權益	(14,827)	(6,538)
		(71,996)	(43,561)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權持有人應佔每股虧損		
Basic and diluted	基本及攤薄	10	10
		HK(4.8) cents	HK(3.1) cents

中國釀酒集團有限公司(「本公司」，前稱「生物動力集團有限公司」)董事會(「董事會」)宣佈本公司及其附屬公司(統稱「本集團」)截至二零一三年六月三十日止六個月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。

簡明綜合收入報表

截至二零一三年六月三十日止六個月

**CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE
INCOME**

For the six months ended 30 June 2013

簡明綜合全面收入報表

截至二零一三年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
LOSS FOR THE PERIOD	期內虧損	(71,996)	(43,561)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	1,664	(3,440)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內除稅後之其他全面收入／(虧損)	1,664	(3,440)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(70,332)	(47,001)
Attributable to:	下列應佔：		
Owners of the parent	母公司擁有人	(55,640)	(39,854)
Non-controlling interests	非控股權益	(14,692)	(7,147)
		(70,332)	(47,001)

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL
POSITION**
簡明綜合財務狀況表

			30 June 六月三十日 2013 (Unaudited) (未經審核) HK\$'000 千港元	31 December 十二月三十一日 2012 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	230,738	236,693
Prepaid land lease payments	預付土地租金		31,908	32,170
Other intangible assets	其他無形資產	12	12,289	12,140
Investment in an associate	於聯營公司之投資		3,322	3,612
			<hr/> 278,257 <hr/>	<hr/> 284,615 <hr/>
Total non-current assets	非流動資產總值			
CURRENT ASSETS	流動資產			
Inventories	存貨		165,441	129,159
Trade and bills receivables	應收貿易賬款及票據	13	12,430	5,973
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		117,020	44,843
Due from related parties	應收關連人士款項		12,523	10,238
Pledged deposits	已抵押存款		37,662	37,317
Cash and cash equivalents	現金及現金等值物		5,174	8,398
			<hr/> 350,250 <hr/>	<hr/> 235,928 <hr/>
Total current assets	流動資產總值			
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易賬款及票據	14	220,062	182,205
Other payables and accruals	其他應付款項及應計費用	15	222,171	128,132
Interest-bearing bank and other borrowings	計息銀行及其他借貸	16	110,742	36,087
Due to related parties	應付關連人士款項		414	30,939
Due to a non-controlling shareholder of a subsidiary	應付一間附屬公司非控股股東款項		31,553	31,263
Tax payable	應付稅項		5,933	6,886
			<hr/> 590,875 <hr/>	<hr/> 415,512 <hr/>
Total current liabilities	流動負債總額			
NET CURRENT LIABILITIES	流動負債淨額		(240,625)	(179,584)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		37,632	105,031

		30 June	31 December
		六月三十日	十二月三十一日
		2013	2012
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
NON-CURRENT LIABILITIES 非流動負債			
Deferred tax liabilities	遞延稅項負債	203	120
Deferred income	遞延收入	11,954	12,097
Total non-current liabilities		12,157	12,217
Net assets		25,475	92,814
EQUITY 權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Issued capital	已發行股本	17 119,516	119,516
Reserves	儲備	(90,043)	(37,396)
		29,473	82,120
Non-controlling interests	非控股權益	(3,998)	10,694
Total equity		25,475	92,814

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

截至二零一三年六月三十日止六個月

For the six months ended 30 June 2013.

	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 權益總額 (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 (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	Merger reserve 合併儲備 (Unaudited) (未經審核) HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 (Unaudited) (未經審核) HK\$'000 千港元	Accumulated losses 累計虧損 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元		
At 1 January 2012 於二零一二年一月一日	119,064	712,926	21,872	(535)	41,432	(546,041)	348,718	403,319	
Loss for the period 期內虧損	-	-	-	-	-	(37,023)	(37,023)	(43,561)	
Other comprehensive loss for the period: 期內其他全面虧損:									
Exchange differences on translation of foreign operations 換算海外業務之匯兌差額	-	-	-	-	(2,831)	-	(2,831)	(3,440)	
Total comprehensive loss for the period 期內全面虧損總額	-	-	-	-	(2,831)	(37,023)	(39,854)	(47,001)	
Issue of shares 發行股份	10	18	(9)	-	-	-	19	19	
Equity-settled share option arrangements 以權益結算購股權安排	-	-	5,776	-	-	-	5,776	5,776	
Transfer of share option reserve upon the lapse of share options 於購股權有效期間結束時撥歸股權儲備	-	-	(204)	-	-	204	-	-	
At 30 June 2013 於二零一三年六月三十日	119,074	712,944	27,435	(535)	38,601	(582,860)	314,659	362,113	

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	Merger reserve 合併儲備 (Unaudited) (未經審核) HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 (Unaudited) (未經審核) HK\$'000 千港元	Accumulated losses 累計虧損 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (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 2013 於二零一三年一月一日	119,516	718,569	22,389	(535)	41,979	(819,798)	82,120	10,694	92,814
Loss for the period 期內虧損	-	-	-	-	-	(57,169)	(57,169)	(14,827)	(71,996)
Other comprehensive income for the period: 期內其他全面收益: Exchange differences on translation of foreign operations 換算海外業務之匯兌差額	-	-	-	-	1,529	-	1,529	135	1,664
Total comprehensive income/(loss) for the period 期內全面收益/(虧損)總額	-	-	-	-	1,529	(57,169)	(55,640)	(14,692)	(70,332)
Equity-settled share option arrangements 以權益結算購股權安排	-	-	2,993	-	-	-	2,993	-	2,993
Transfer of share option reserve upon the lapse of share option 於購股權有效期間終結時撥歸儲備	-	-	(854)	-	-	854	-	-	-
At 30 June 2013 於二零一三年六月三十日	119,516	718,569*	24,528*	(535)*	43,508*	(876,113)*	29,473	(3,998)	25,475

* These reserve accounts comprise the negative consolidated reserves of HK\$90,043,000 (31 December 2012: negative consolidated reserves of HK\$37,596,000) in the interim condensed consolidated statement of financial position.

* 該等儲備賬目包含於中期簡明綜合財務狀況表之負綜合儲備 90,043,000 港元 (二零一二年十二月三十一日: 負綜合儲備 37,596,000 港元)。

**CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS**

For the six months ended 30 June 2013

簡明綜合現金流量表

截至二零一三年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash flows (used in)/from operating activities	經營活動(所耗)/所得現金流量淨額	(104,061)	3,151
Net cash flows (used in)/from investing activities	投資活動(所耗)/所得現金流量淨額	(16,239)	5,502
Net cash flows from/(used in) financing activities	融資活動所得/(所耗)現金流量淨額	115,541	(19,646)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物減少淨額	(4,759)	(10,993)
Cash and cash equivalents at beginning of period	期初的現金及現金等值物	8,398	18,216
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額	1,535	193
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末的現金及現金等值物	5,174	7,416
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物結餘分析		
Cash and bank balances	現金及銀行結餘	5,174	7,416

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2013

I. BASIS OF PRESENTATION

At 30 June 2013, the Group had net current liabilities of HK\$240,625,000, inclusive of bank and other borrowings, other payables and the amount due to a non-controlling shareholder of a subsidiary of HK\$110,742,000, HK\$212,990,000 and HK\$31,553,000, respectively, which were due for repayment or renewal within the next 12 months. The Group incurred a consolidated loss of HK\$71,996,000 for the six months ended 30 June 2013 (six months ended 30 June 2012: HK\$43,561,000). The directors consider that these conditions were caused mainly by the deteriorating performance of a subsidiary of the Group in Harbin, Heilongjiang Province, the People's Republic of China, over the last few years and the sharp decrease in the wine and liquor sales during the six months ended 30 June 2013.

In order to strengthen the capital base of the Group and to improve the Group's financial position, immediate liquidity and cash flows, and otherwise to sustain the Group as a going concern, Able Turbo Enterprises Limited, Mr. Jiang Jianjun and King Wei Group (China) Investment Development Limited, all of which are shareholders of the Company, have agreed to jointly and severally provide continuous financial support to the Group.

中期簡明綜合財務報表附註

於二零一三年六月三十日

I. 呈列基準

於二零一三年六月三十日，本集團流動負債淨額為240,625,000港元，當中包括銀行及其他借貸、其他應付款項及應付一間附屬公司非控股股東之款項分別為110,742,000港元、212,990,000港元及31,553,000港元，於未來十二個月內到期償還或重續。截至二零一三年六月三十日止六個月，本集團產生綜合虧損71,996,000港元（截至二零一二年六月三十日止六個月：43,561,000港元）。董事認為此等狀況主要由於過去幾年本集團於中華人民共和國黑龍江省哈爾濱的一間附屬公司表現欠佳及截至二零一三年六月三十日止六個月酒類銷售大幅減少所致。

為加強本集團的資本基礎及改善本集團的財務狀況、即時流動性及現金流量，以及維持本集團持續經營，本公司股東Able Turbo Enterprises Limited、江建軍先生及經緯集團（中國）投資發展有限公司已同意共同及個別向本集團提供持續財政支持。

I. BASIS OF PRESENTATION (continued)

In light of the above, the directors are satisfied that the Group will be able to meet its financial obligations as and when they fall due for the foreseeable future, and are of the opinion that it is appropriate to prepare the financial statements on a going concern basis.

Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, and to provide for any further liabilities which might arise. The effect of these adjustments has not been reflected in the financial statements.

2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2013 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2012.

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

I. 呈列基準 (續)

鑑於上述者，董事信納本集團於可預見未來將能如期履行其財務責任，並認為按持續經營基準編製財務報表乃屬恰當。

倘本集團無法繼續持續經營，則須作出調整，撤減資產值至其可收回金額，並就可能產生的其他負債作出撥備。此等調整的影響並未反映在財務報表內。

2. 編製基準

截至二零一三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準則（「香港會計準則」）第34號「中期財務報告」而編製。

中期簡明綜合財務報表並不包括年度財務報表所需的一切資料及披露事項，故應與本集團截至二零一二年十二月三十一日止年度的年度財務報表一併閱讀。

中期簡明綜合財務報表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。

3. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2012, except for the adoption of new and revised standards as of 1 January 2013, noted below:

HKFRS 1 Amendments	Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans
HKFRS 7 Amendments	Amendments to HKFRS 7 Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – Transition Guidance
HKFRS 13	Fair Value Measurement
HKAS 1 Amendments	Amendments to HKAS 1 Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income
HKAS 19 Amendments	Amendments to HKAS 19 Employee Benefits
HKAS 27 (Revised 2011)	Separate Financial Statements
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures
HK (IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine
Annual Improvements 2009-2011 Cycle	Amendments to a number of HKFRSs issued in May 2012

3. 新訂及經修訂香港財務報告準則的影響

除於二零一三年一月一日採納下列新訂及經修訂準則外，編製中期簡明綜合財務報表所採納的會計政策與編製本集團截至二零一二年十二月三十一日止年度的年度財務報表所採納者相符：

香港財務報告準則第1號 (修訂本)	香港財務報告準則第1號首次採納香港財務報告準則—政府貸款之修訂
香港財務報告準則第7號 (修訂本)	香港財務報告準則第7號金融工具：披露—抵銷金融資產及金融負債之修訂
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	於其他實體的權益的披露
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)	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—過渡指引之修訂
香港財務報告準則第13號	公平值計量
香港會計準則第1號 (修訂本)	香港會計準則第1號財務報表的呈列—呈列其他全面收入項目之修訂
香港會計準則第19號 (修訂本)	香港會計準則第19號僱員福利之修訂
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營企業的投資
香港 (國際財務報告詮釋委員會)—詮釋第20號	露天採礦場生產階段的剝採成本
二零零九年至二零一一年週期之年度改進項目	於二零一二年五月頒佈多項香港財務報告準則的修訂

3. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

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

4. OPERATING SEGMENT INFORMATION

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

- (a) the ethanol segment is engaged in the production and sale of ethanol products and ethanol by-products;
- (b) the wine and liquor segment is engaged in the sale and distribution of wine and liquor; and
- (c) the animal feed segment is engaged in the production and sale of forages.

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

No intersegment sale and transfer was transacted for the six months ended 30 June 2013 and 2012.

3. 新訂及經修訂香港財務報告準則的影響 (續)

採納該等新訂及經修訂準則對該等財務報表並無重大財務影響，而該等財務報表所用會計政策亦無重大變動。

4. 經營分類資料

就管理而言，本集團乃根據產品及服務性質將業務單位分類，而可報告經營分類乃下列三項：

- (a) 乙醇分類，從事生產及銷售乙醇產品及乙醇副產品；
- (b) 酒類分類，從事銷售及分銷酒類；及
- (c) 動物飼料分類，從事生產及銷售粗飼料。

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

於截至二零一三年及二零一二年六月三十日止六個月並無跨類銷售及轉撥。

4. OPERATING SEGMENT INFORMATION 4. 經營分類資料(續)
(continued)

		Ethanol 乙醇 (Unaudited) (未經審核) HK\$'000 千港元	Wine and liquor 酒類 (Unaudited) (未經審核) HK\$'000 千港元	Animal feed 動物飼料 (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	截至二零一三年				
30 June 2013	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	101,263	48,357	-	149,620
Other revenue	其他收入	394	553	-	947
		101,657	48,910	-	150,567
Segment results	分類業績	(55,893)	(5,844)	(170)	(61,907)
<i>Reconciliation:</i>	<i>對賬:</i>				
Interest income	利息收入				582
Finance costs	融資成本				(8,071)
Corporate and other unallocated expenses	企業及其他未分配開支				(2,542)
Loss before tax	除稅前虧損				(71,938)

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分類資料(續)

	Ethanol 乙醇 (Unaudited) (未經審核) HK\$'000 千港元	Wine and liquor 酒類 (Unaudited) (未經審核) HK\$'000 千港元	Animal feed 動物飼料 (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 截至二零一二年				
30 June 2012 六月三十日止				
				六個月
Segment revenue: 分類收入:				
Sales to external customers 銷售予外界客戶	26,188	70,083	–	96,271
Other revenue 其他收入	503	2,425	–	2,928
	<u>26,691</u>	<u>72,508</u>	<u>–</u>	<u>99,199</u>
Segment results 分類業績	(30,122)	416	(2,268)	(31,974)
<i>Reconciliation:</i> 對賬:				
Interest income 利息收入				182
Finance costs 融資成本				(3,282)
Corporate and other unallocated expenses 企業及其他未分配開支				(8,378)
Loss before tax 除稅前虧損				<u>(43,452)</u>

5. REVENUE AND OTHER INCOME

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

5. 收入及其他收入

收入亦即本集團的營業額，指出售貨品的發票價值淨額，經計及退貨及貿易折扣。

5. REVENUE AND OTHER INCOME (continued)

An analysis of revenue and other income is as follows:

5. 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	
		2013	2012
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收入		
Sale of goods	銷售貨品	149,620	96,271
Other income	其他收入		
Government grants	政府資助	-	249
Interest income	利息收入	582	182
Others	其他	947	2,679
		1,529	3,110

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		(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	須於五年內悉數償還的銀行貸款及其他貸款的利息	4,720	3,282
Interest on trade payables	應付貿易賬款的利息	3,351	-
		8,071	3,282

7. LOSS BEFORE TAX

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

Cost of inventories sold	已售存貨的成本		
Depreciation	折舊		
Amortisation of prepaid land lease payments	預付土地租金攤銷		
Amortisation of other intangible assets	其他無形資產攤銷		
Provision against inventories	存貨撥備		

8. INCOME TAX

During the period, no Hong Kong profits tax has been provided as there was no assessable profit arising from Hong Kong. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in Mainland China in which the Group operates.

Current	即期		
Deferred	遞延		
Total tax charge for the period	期內稅項支出總額		

7. 除稅前虧損

本集團的除稅前虧損乃經扣除下列各項後計算得出：

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

2013	2012
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元
165,731	81,809
11,407	13,497
561	536
438	5,171
13,941	2,983

8. 所得稅

期內，由於並無產生自香港的應課稅溢利，故並無就香港利得稅計提撥備。其他地方的應課稅溢利稅項乃按本集團營運所在中國內地的現行稅率計算。

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

2013	2012
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元
73	860
(15)	(751)
58	109

9. DIVIDENDS

The directors do not recommend the payment of any dividend for the six months ended 30 June 2013 (2012: Nil).

10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 1,195,162,397 (2012: 1,190,725,137) in issue during the period.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2013 and 2012 in respect of a dilution as the impact of share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

9. 股息

董事不建議就截至二零一三年六月三十日止六個月派付任何股息(二零一二年:無)。

10. 母公司普通股權持有人應佔每股虧損

每股基本虧損金額乃根據母公司普通股權持有人應佔期內虧損及期內已發行普通股的加權平均數1,195,162,397股(二零一二年:1,190,725,137股)計算。

由於尚未行使購股權對所呈列的每股基本虧損金額具有反攤薄影響，故毋須對截至二零一三年及二零一二年六月三十日止六個月所呈列的每股基本虧損金額就攤薄作出調整。

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

		30 June	31 December
		六月三十日	十二月三十一日
		2013	2012
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amount	於一月一日的賬面值		
at 1 January		236,693	339,888
Additions	添置	3,961	31,019
Disposals	出售	(1,476)	(676)
Impairment	減值	-	(106,475)
Depreciation provided during	期內/年內折舊撥備		
the period/year		(11,407)	(28,199)
Exchange realignment	匯兌調整	2,967	1,136
		<hr/>	<hr/>
Carrying amount at	於六月三十日/		
30 June/31 December	十二月三十一日的賬面值	230,738	236,693
		<hr/> <hr/>	<hr/> <hr/>
At 30 June/31 December:	於六月三十日/		
	十二月三十一日:		
Cost	成本	512,627	505,606
Accumulated depreciation	累計折舊及減值		
and impairment		(281,889)	(268,913)
		<hr/>	<hr/>
Net carrying amount	賬面淨值	230,738	236,693
		<hr/> <hr/>	<hr/> <hr/>

12. OTHER INTANGIBLE ASSETS

12. 其他無形資產

		30 June	31 December
		六月三十日	十二月三十一日
		2013	2012
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amount at 1 January	於一月一日的賬面值	12,140	138,974
Amortisation provided during the period/year	期內／年內攤銷撥備	(438)	(10,314)
Impairment	減值	-	(116,829)
Exchange realignment	匯兌調整	587	309
		<hr/>	<hr/>
Carrying amount at 30 June/31 December	於六月三十日／十二月三十一日的賬面值	12,289	12,140
		<hr/> <hr/>	<hr/> <hr/>
At 30 June/31 December:	於六月三十日／十二月三十一日：		
Cost	成本	285,119	284,498
Accumulated amortisation and impairment	累計攤銷及減值	(272,830)	(272,358)
		<hr/>	<hr/>
Net carrying amount	賬面淨值	12,289	12,140
		<hr/> <hr/>	<hr/> <hr/>

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date.

本集團於各呈報日期評估所有非金融資產是否有跡象顯示出現減值。

13. TRADE AND BILLS RECEIVABLES

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

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

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

13. 應收貿易賬款及票據

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

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

30 June	31 December
六月三十日	十二月三十一日
2013	2012
(Unaudited)	(Audited)
(未經審核)	(經審核)
HK\$'000	HK\$'000
千港元	千港元
12,222	5,243
-	355
208	375
12,430	5,973

14. 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

Except for trade payables of HK\$115,290,000 (31 December 2012: HK\$79,112,000) which bear interest rates ranging between 6% and 6.9% and are settled on 90-day terms and 300-day terms, the trade and bills payables are non-interest bearing and are normally settled on 30-day terms and 180-day terms, respectively.

14. 應付貿易賬款及票據

於報告期末的應付貿易賬款及票據按發票日期計算的賬齡分析如下：

30 June	31 December
六月三十日	十二月三十一日
2013	2012
(Unaudited)	(Audited)
(未經審核)	(經審核)
HK\$'000	HK\$'000
千港元	千港元
13,726	50,044
34,275	52,842
8,990	192
163,071	79,127
220,062	182,205

除115,290,000港元(二零一二年十二月三十一日: 79,112,000港元)應付貿易賬款以6厘至6.9厘計息且以90日及300日為結算期外,應付貿易賬款及票據均不計息,及分別一般按30日及180日期限結算。

15. OTHER PAYABLES AND ACCRUALS

		30 June	31 December
		六月三十日	十二月三十一日
		2013	2012
		(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	212,990	116,763
Accruals	應計費用	9,181	11,369
		222,171	128,132

Other payables are non-interest-bearing.

其他應付款項均不計息。

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

		30 June 2013 二零一三年六月三十日			31 December 2012 二零一二年十二月三十一日		
		Effective interest rate 實際利率 (%)	Maturity 到期日	HK\$'000 千港元 (Unaudited) (未經審核)	Effective interest rate 實際利率 (%)	Maturity 到期日	HK\$'000 千港元 (Audited) (經審核)
Current	即期						
Bank loans – secured	銀行貸款－有抵押	6.00-7.20	2013-2014	95,411	6.00-6.56	2013	32,342
Other loans – unsecured	其他貸款－無抵押	HIBOR+1 香港銀行 同業拆息 +1厘	On demand 應要求	11,550	-	-	-
Other loans – unsecured	其他貸款－無抵押	12.00	On demand 應要求	3,781	12.00	On demand 應要求	3,745
				110,742			36,087

The interest-bearing bank loans are due within one year and other loans are repayable on demand.

計息銀行貸款均於一年內到期，而其他貸款須應要求償還。

16. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

As at 30 June 2013, the Group's bank loan of HK\$12,554,000 (31 December 2012: HK\$12,439,000) is secured by mortgages over the Group's property, plant and equipment and leasehold land, which had an aggregate carrying value at the end of the reporting period of approximately HK\$42,340,000 (31 December 2012: HK\$36,106,000) and HK\$15,913,000 (31 December 2012: HK\$16,035,000), respectively. The Group's bank loan of HK\$3,766,000 (31 December 2012: HK\$3,732,000) is secured by a property held by Guangzhou TianTian Friendship Co., Ltd. ("廣州天天友誼食品有限公司"), which used to be a related party of the Company. The Group's bank loan of HK\$62,771,000 (31 December 2012: Nil) is secured by properties held by Linxianghuayin Properties Investment and Development Co., Ltd. ("臨湘華銀置業投資發展有限公司"), a related party of the Group, and guaranteed by Mr. Jiang Jianjun, a director of the Group, Linxianghuayin Properties Investment and Development Co., Ltd. and Harbin China Distillery Co., Ltd. The Group's bank loan of HK\$16,320,000 (31 December 2012: HK\$16,171,000) was secured by a property held by an independent third party.

The Group's bank and other borrowings are denominated in RMB and HK\$. The carrying amounts of the Group's borrowings approximate to their fair values.

16. 計息銀行及其他借貸 (續)

於二零一三年六月三十日，本集團的銀行貸款12,554,000港元(二零一二年十二月三十一日：12,439,000港元)乃以本集團於報告期末總賬面值分別約為42,340,000港元(二零一二年十二月三十一日：36,106,000港元)及15,913,000港元(二零一二年十二月三十一日：16,035,000港元)之物業、廠房及設備及租賃土地之按揭作抵押。本集團之銀行貸款3,766,000港元(二零一二年十二月三十一日：3,732,000港元)乃以廣州天天友誼食品有限公司(曾屬本公司的關連人士)所持有的一項物業作抵押。本集團的銀行貸款62,771,000港元(二零一二年十二月三十一日：無)以臨湘華銀置業投資發展有限公司(本集團的關連人士)所持有的物業作抵押，並由本集團、臨湘華銀置業投資發展有限公司及哈爾濱中國釀酒有限公司董事江建軍先生作擔保。本集團之銀行貸款16,320,000港元(二零一二年十二月三十一日：16,171,000港元)以一名獨立第三方所持有的一項物業作抵押。

本集團的銀行及其他借貸以人民幣及港元計值。本集團借貸的賬面值與其公平值相若。

17. SHARE CAPITAL

17. 股本

		30 June	31 December
		六月三十日	十二月三十一日
		2013	2012
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Authorised:	法定：		
4,000,000,000	4,000,000,000股		
(31 December 2012:	(二零一二年		
4,000,000,000) ordinary	十二月三十一日：		
shares of HK\$0.1 each	4,000,000,000股)		
	每股面值0.1港元的普通股	400,000	400,000
		<u><u> </u></u>	<u><u> </u></u>
Issued and fully paid:	已發行及繳足股款：		
1,195,162,397	1,195,162,397股		
(31 December 2012:	(二零一二年		
1,195,162,397) ordinary	十二月三十一日：		
shares of HK\$0.1 each	1,195,162,397股)		
	每股面值0.1港元的普通股	119,516	119,516
		<u><u> </u></u>	<u><u> </u></u>

18. OPERATING LEASE ARRANGEMENTS

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

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

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

18. 經營租賃安排

本集團根據經營租賃安排租賃其若干物業。物業租賃協定為一至五年租期。

於報告期末，本集團根據不可撤銷經營租賃須支付未來最低租金總額如下：

30 June	31 December
六月三十日	十二月三十一日
2013	2012
(Unaudited)	(Audited)
(未經審核)	(經審核)
HK\$'000	HK\$'000
千港元	千港元
3,466	3,934
3,376	3,822
6,842	7,756

19. COMMITMENTS

In addition to the operating lease commitments detailed in note 18 above, the Group had the following capital commitments at the end of the reporting period:

Contracted, but not provided for:	已訂約但未撥備：
Plant and machinery	廠房及機器

19. 承擔

除上文附註18所述的經營租賃承擔外，於報告期末，本集團之資本承擔如下：

30 June	31 December
六月三十日	十二月三十一日
2013	2012
(Unaudited)	(Audited)
(未經審核)	(經審核)
HK\$'000	HK\$'000
千港元	千港元
185	—

20. RELATED PARTY TRANSACTIONS

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

Rental paid to companies under significant influence by a director of the Company	向受本公司一名董事重大影響的公司支付租金	(i)	243	366
Interest expense to a shareholder	向一名股東支付利息費用	(ii)	53	8
			296	374

Notes:

- (i) The office and warehouse rental expenses were made according to market prices to Guangzhou TianTian Friendship Co., Ltd., which used to be a related party of the Company before 8 May 2013;
- (ii) The interest expense to a shareholder arose from the loans advanced from Orientelite Investments Limited, which ceased to be a related party of the Company as at 8 May 2013.

20. 關連人士交易

- (a) 本集團於期內與關連人士有以下交易：

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

	2013	2012
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Notes	HK\$'000	HK\$'000
附註	千港元	千港元
(i)	243	366
(ii)	53	8
	296	374

附註：

- (i) 辦公室及倉庫租金開支乃根據市價向廣州天天友誼食品有限公司(於二零一三年五月八日前曾屬本公司的關連人士)作出；
- (ii) 向一名股東支付的利息費用產生自Orientelite Investments Limited(於二零一三年五月八日不再為本公司關連人士)提供之貸款。

20. RELATED PARTY TRANSACTIONS (continued)

- (b) Other transactions with related parties:
During the six months ended 30 June 2013, the Group's bank loan of HK\$3,766,000 (31 December 2012: HK\$3,732,000) was secured by a property held by Guangzhou TianTian Friendship Co., Ltd., a company under significant influence of a predecessor director of the Company.

During the six months ended 30 June 2013, the Group's bank loan of HK\$62,771,000 (2012: Nil) was secured by properties held by Linxianghuayin Properties Investment and Development Co., Ltd. ("臨湘華銀置業投資發展有限公司"), a related party of the Group, and guaranteed by Mr. Jiang Jianjun, a director of the Group, Linxianghuayin Properties Investment and Development Co., Ltd. and Harbin China Distillery Co., Ltd.

20. 關連人士交易 (續)

- (b) 與關連人士的其他交易：
於截至二零一三年六月三十日止六個月，本集團之銀行貸款3,766,000港元（二零一二年十二月三十一日：3,732,000港元）以廣州天天友誼食品有限公司（本公司前任董事對其有重大影響力）所持有的一項物業作抵押。

於截至二零一三年六月三十日止六個月，本集團的銀行貸款62,771,000港元（二零一二：無）以臨湘華銀置業投資發展有限公司（本集團的關連人士）所持有的物業作抵押，並由本集團、臨湘華銀置業投資發展有限公司及哈爾濱中國釀酒有限公司董事江建軍先生作擔保。

20. RELATED PARTY TRANSACTIONS (continued)

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

20. 關連人士交易(續)

- (c) 本集團主要管理人員的補償:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		(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	438	718
Post-employment benefits	退休福利	3	5
Equity-settled share option expense	以股權結算之購股權開支	904	2,599
		<hr/>	<hr/>
Total compensation paid to key management personnel	支付主要管理人員之補償總額	1,345	3,322
		<hr/> <hr/>	<hr/> <hr/>

21. APPROVAL OF THE FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 22 August 2013.

21. 批准財務報表

中期簡明綜合財務報表已於二零一三年八月二十二日由本公司董事會批准並授權刊發。

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

For the six months ended 30 June 2013 (the "Period"), the Group's revenue was approximately HK\$149.6 million, representing an increase of 55.4% over the corresponding period last year. Loss attributable to owners of the parent was approximately HK\$57.2 million, representing an increase of 54.4% over the corresponding period last year. Loss per share for the Period was HK4.8 cents (2012: HK3.1 cents).

SEGMENTAL INFORMATION

Ethanol business

The Group's ethanol business is principally engaged in the production and sale of ethanol products and ethanol by-products in the PRC. Currently, Harbin China Distillery Co., Limited ("Harbin Distillery"), a 75% owned subsidiary of the Group, manages and operates an ethanol production facility located in Harbin, PRC. This ethanol production facility is designed to have an annual production capacity of 60,000 tonnes.

During the Period, the profitability of Harbin Distillery is highly sensitive to ethanol and corn price and the demand for ethanol products is partly correlated to the downstream liquor industry. Although the ethanol business recorded revenue of approximately HK\$101.3 million, up 286.7% over same period last year and accounted for 67.7% (2012: 27.2%) of the total revenue due to the recent weak liquor market in the PRC, the demand and prices for ethanol products are lower, the gross loss for the Period was approximately HK\$38.5 million (2012: HK\$7.5 million).

管理層討論及分析

概要

於截至二零一三年六月三十日止六個月（「期內」），本集團收入約為149,600,000港元，較上年同期增加55.4%。母公司擁有人應佔虧損約為57,200,000港元，較上年同期增加54.4%。期內每股虧損為4.8港仙（二零一二年：3.1港仙）。

分類資料

乙醇業務

本集團的乙醇業務主要為於中國生產及銷售乙醇產品及乙醇副產品。目前，本集團擁有75%權益的附屬公司哈爾濱中國釀酒有限公司（「哈爾濱釀酒」）管理及經營一位於中國哈爾濱的乙醇生產設施。該乙醇生產設施的設計年產能為60,000噸。

於期內，哈爾濱釀酒的盈利能力易受乙醇及玉米的價格影響，而乙醇產品需求部份與下游酒類行業相互關連。儘管乙醇業務錄得約101,300,000港元收入，較上年同期增加286.7%，佔總收入的67.7%（二零一二年：27.2%），惟因中國酒類市場近期表現疲弱，乙醇產品需求及價格較低，期內毛損約為38,500,000港元（二零一二年：7,500,000港元）。

Harbin Distillery had undergone a plant modification in 2012 to expand its storage facilities, improve equipment to reduce production cost and for the production of anhydrous ethanol in addition to consumable ethanol. Meanwhile, Harbin Distillery is actively looking for ways to increase the selling price of the ethanol products by transporting its products by rail to other parts of China. Harbin Distillery is also seeking to diversify its raw materials by producing ethanol with kenaf. Looking forward, Harbin Distillery will continue to focus on improving efficiency in production and expanding product portfolio so as to strengthen its financial performance and position.

Wine and liquor business

The Group's wine and liquor business is principally engaged in the sale and distribution of wine and liquor in the PRC. Currently, the Group operates a retail and distribution network for selling wine and liquor in Guangzhou, Harbin and Hunan Province of the PRC. As at 30 June 2013, the Group had 22 wine and liquor specialty stores and 24 franchise stores in Guangzhou. The Group is the exclusive distributor of Diancang Jiugui and Meiming Wenshi in China until May 2020.

哈爾濱釀酒於二零一二年對廠房進行改造，以擴充儲存設施、改善設備以削減生產成本，以及令生產設施除生產食用酒精外亦能夠生產無水酒精。同時，哈爾濱釀酒亦積極尋求增加乙醇產品售價的方法，透過鐵路運輸將產品輸送到中國其他地區。哈爾濱釀酒亦尋求以紅麻生產乙醇，令原材料多元化。展望將來，哈爾濱釀酒將繼續集中改善生產效益及擴展產品組合，以增強其財務表現及狀況。

酒類業務

本集團的酒類業務主要為於中國銷售及分銷酒類。目前，本集團於中國廣州、哈爾濱及湖南省經營銷售酒類的零售及分銷網絡。於二零一三年六月三十日，本集團於廣州擁有22間酒類專賣店及24間加盟店。本集團為典藏酒鬼及美名問世的中國獨家經銷商，直至二零二零年五月為止。

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

Due to the government policy, during the Period, the wine and liquor business recorded revenue of approximately HK\$48.4 million, down 31.0% over the corresponding period last year and accounted for 32.3% (2012: 72.8%) of the total revenue. Gross profit was approximately HK\$8.4 million (2012: HK\$19.0 million), representing a decrease of 55.8% over the corresponding period last year.

由二零一二年起，政府部門、國有機構及國有企業響應政府號召，厲行節約，反對浪費，加上白酒塑化劑風波，打擊此業務的收入。中國酒類行業的經營環境於期內仍然處於困難的局面。本集團將密切監察市況及動態，並採取相應的風險管理措施以緩和負面影響。與此同時，本集團將繼續改善產品組合，並專注於較高利潤率的產品，以增長其業務。除鞏固現有市場外，本集團將致力擴展中國其他地區的零售及分銷網絡。

由於政府政策，期內，酒類業務錄得約48,400,000港元收入，較上年同期減少31.0%，佔總收入的32.3%（二零一二年：72.8%）。毛利約為8,400,000港元（二零一二年：19,000,000港元），較上年同期減少55.8%。

Animal feed business

During the Period, as the Group directed most of its resources to the development of the Group's ethanol business and wine and liquor business, the development of the Group's animal feed business was hindered.

FINANCIAL REVIEW

The Group's revenue was approximately HK\$149.6 million, representing an increase of 55.4% over the corresponding period last year. The increase was mainly attributable to the increase in revenue of ethanol business. Gross loss of the Group was approximately HK\$30.1 million (2012: Gross profit of HK\$11.5 million). Loss attributable to owners of the parent was approximately HK\$57.2 million (2012: HK\$37.0 million), representing an increase of 54.4% over the corresponding period last year. Loss per share for the Period was HK4.8 cents (2012: HK3.1 cents). During the Period, the ethanol business constituted the key business of the Group. The increase in loss attributable to owners of the parent was mainly due to the increase in loss of the Group's ethanol business.

Selling and distribution costs were approximately HK\$12.5 million, representing a decrease of 18.1% over the corresponding period last year and 8.3% (2012: 15.9%) of the Group's revenue. The substantial decrease in selling and distribution costs to revenue ratio was because the ethanol business has relatively less selling and distribution costs to revenue ratio than wine and liquor business.

動物飼料業務

於期內，本集團調配大部份資源發展其乙醇業務及酒類業務，本集團動物飼料業務的發展因而受到阻礙。

財務回顧

本集團收入約為149,600,000港元，較上年同期增加55.4%，主要由於乙醇業務收入增加所致。本集團毛損約為30,100,000港元（二零一二年：毛利11,500,000港元）。母公司擁有人應佔虧損約為57,200,000港元（二零一二年：37,000,000港元），較上年同期增加54.4%。期內每股虧損為4.8港仙（二零一二年：3.1港仙）。於期內，乙醇業務成為本集團主要業務。母公司擁有人應佔虧損增加，主要由於本集團乙醇業務虧損增加所致。

銷售及分銷成本約為12,500,000港元，較上年同期減少18.1%，佔本集團收入的8.3%（二零一二年：15.9%）。銷售及分銷成本對收入的比率大幅減少乃因乙醇業務較酒類業務擁有相對較低的銷售及分銷成本對收入的比率所致。

Administrative expenses were approximately HK\$22.6 million (2012: HK\$39.5 million), representing a decrease of 42.8% over the corresponding period last year.

Finance cost was approximately HK\$8.1 million (2012: HK\$3.3 million), representing an increase of 145.5% over the corresponding period last year. The increase was due to increase of bank loans.

BUSINESS PROSPECTS

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

In order to seek for more business opportunities and to maximize return to shareholders of the Company, on 5 July 2013, Shenzhen Meiming Wenshi Trading Limited, an indirect wholly-owned subsidiary of the Company, has entered into the Equity Transfer Agreement with an independent third party in order to explore the possibility of diversification of the Group's business. The target company was engaged in promotion and application of research and development in plant biotechnology, promotion and application in plant cloning technology, cropping and marketing in vegetable and floriculture and operation in green food business.

行政開支約為22,600,000港元(二零一二年: 39,500,000港元),較上年同期減少42.8%。

融資成本約為8,100,000港元(二零一二年: 3,300,000港元),較上年同期增加145.5%。增加乃由於銀行貸款增加所致。

業務前景

本集團將繼續發掘新市場,並增加現有業務的宣傳及市場推廣範圍。本集團亦將尋求其他業務及相關有利可圖的業務,作收購用途。

為尋求更多商機及為本公司股東帶來最大回報,於二零一三年七月五日,本公司的間接全資附屬公司深圳市美名問世商貿有限公司已與獨立第三方訂立股權轉讓協議,以探求多元化發展本集團業務。目標公司的業務為經營植物生物工程技術研發的推廣及應用;植物克隆技術的推廣及應用;蔬菜與花卉的種植及營銷並兼營綠色食品業務。

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

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the Period, the issued share capital of the Company comprised 1,195,162,397 shares and there were no other capital instruments in issue. As at 30 June 2013, the Group had equity attributable to owners of the parent of approximately HK\$29.5 million (31 December 2012: HK\$82.1 million). Net current liabilities of the Group as at 30 June 2013 amounted to approximately HK\$240.6 million (31 December 2012: HK\$179.6 million). The Group’s unpledged cash and cash equivalents as at 30 June 2013 amounted to approximately HK\$5.2 million (31 December 2012: HK\$8.4 million), which were denominated in Hong Kong dollars and Renminbi.

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

流動資金、財務資源及資本架構

於期內，本公司已發行股本包括1,195,162,397股股份，並無其他已發行資本工具。於二零一三年六月三十日，本集團的母公司擁有人應佔權益約為29,500,000港元（二零一二年十二月三十一日：82,100,000港元）。本集團於二零一三年六月三十日的流動負債淨額約為240,600,000港元（二零一二年十二月三十一日：179,600,000港元）。本集團於二零一三年六月三十日的無抵押現金及現金等值物約為5,200,000港元（二零一二年十二月三十一日：8,400,000港元），乃以港元及人民幣計值。

As at 30 June 2013, the Group's total borrowings amounted to approximately HK\$142.7 million (31 December 2012: HK\$98.2 million). The Group's borrowings included bank loans of approximately HK\$95.4 million (31 December 2012: HK\$32.3 million), other borrowings of approximately HK\$15.3 million (31 December 2012: HK\$3.7 million), amounts due to related parties of approximately HK\$0.4 million (31 December 2012: HK\$30.9 million) and an amount due to a non-controlling shareholder of a subsidiary of approximately HK\$31.6 million (31 December 2012: HK\$31.3 million). Around 91.9% of the borrowings are denominated in Renminbi with the rest in Hong Kong dollars. The bank loans, other borrowings and amounts due to related parties of approximately HK\$15.3 million (31 December 2012: HK\$15.5 million) are charged at fixed interest rates. The gearing ratio of the Group as at 30 June 2013, calculated as net debt divided by equity attributable to owners of the parent plus net debt, was 92.1% (31 December 2012: 81.5%).

Having considered the Group's current unpledged cash and cash equivalents, bank and other borrowings, banking facilities and the financial support from shareholders, the management believes that the Group's financial resources are sufficient for its day-to-day operations. The Group did not use financial instruments for financial hedging purposes during the Period. The Group's business transactions, assets and liabilities are principally denominated in Renminbi and Hong Kong dollars. Fluctuations in Renminbi may impact the Group's results and net asset value as the Company'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, utilise hedging tools, if available, to manage its foreign currency exposure.

於二零一三年六月三十日，本集團總借貸約為142,700,000港元（二零一二年十二月三十一日：98,200,000港元）。本集團借貸包括銀行貸款約95,400,000港元（二零一二年十二月三十一日：32,300,000港元）、其他借貸約15,300,000港元（二零一二年十二月三十一日：3,700,000港元）、應付關連人士款項約400,000港元（二零一二年十二月三十一日：30,900,000港元）及應付一間附屬公司非控股股東款項約31,600,000港元（二零一二年十二月三十一日：31,300,000港元）。約91.9%的借貸以人民幣計值，而餘下以港元計值。銀行貸款、其他借貸及應付關連人士款項約15,300,000港元（二零一二年十二月三十一日：15,500,000港元）以固定利率計息。於二零一三年六月三十日，本集團的資產負債比率為92.1%（二零一二年十二月三十一日：81.5%），按負債淨額除以母公司擁有人應佔權益加負債淨額計算。

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

CHARGE ON ASSETS AND CONTINGENT LIABILITIES

As at 30 June 2013, certain of the Group's property, plant and equipment, leasehold land and bank deposits with aggregate net book value of approximately HK\$95.9 million (31 December 2012: HK\$89.5 million) were pledged to banks to secure the Group's bank loans and bills payables. As at 30 June 2013, the Group had no material contingent liabilities (31 December 2012: Nil).

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2013, the Group had approximately 500 (2012: 493) employees in Hong Kong and the PRC with total staff costs amounted to approximately HK\$18.1 million (2012: HK\$20.9 million). Remuneration of employees is offered at competitive standards, generally structured with reference to market terms and individual qualifications. The Company has adopted a share option scheme and the purpose of which is to provide incentives to participants for their contribution to the Group, and to enable the Group to recruit and retain quality employees to serve the Group on a long-term basis.

資產抵押及或然負債

於二零一三年六月三十日，本集團銀行貸款及應付票據以本集團賬面淨值合共約95,900,000港元（二零一二年十二月三十一日：89,500,000港元）的若干物業、廠房及設備、租賃土地以及銀行存款作為給予銀行的抵押。於二零一三年六月三十日，本集團概無任何重大或然負債（二零一二年十二月三十一日：無）。

僱員及薪酬政策

於二零一三年六月三十日，本集團於香港及中國約有500名僱員（二零一二年：493名），總員工成本約為18,100,000港元（二零一二年：20,900,000港元）。僱員薪酬維持於具競爭力的水平，一般根據市況及個別員工的資歷釐定。本公司已採納購股權計劃，目的是提供獎勵予參與者，表揚其對本集團的貢獻，使本集團能招聘及挽留優質僱員長期為本集團服務。

OTHER INFORMATION**DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**

At 30 June 2013, the interests and short positions of the directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long positions in ordinary shares of the Company:**其他資料****董事於股份及相關股份的權益及淡倉**

於二零一三年六月三十日，根據記錄於證券及期貨條例（「證券及期貨條例」）第352條本公司須予保存的登記名冊所載，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」）的資料，各董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）股本及相關股份的權益及淡倉如下：

於本公司普通股的好倉：

Name of director 董事姓名	Number of shares held, capacity and nature of interest 持有股份數目、身份及權益性質			Percentage of the Company's issued share capital 佔本公司 已發行股本 的百分比
	Directly beneficially owned 直接實益擁有	Through spouse 透過配偶	Total 總額	
Mr. Jiang Jianjun 江建軍先生	100,228,000	2,920,000	103,148,000	8.63
Mr. Qu Shuncaï 屈順才先生	3,680,000	—	3,680,000	0.31
	<u>103,908,000</u>	<u>2,920,000</u>	<u>106,828,000</u>	<u>8.94</u>

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

Name of director 董事姓名		Number of options directly beneficially owned 直接實益擁有的購股權數目
Mr. Qu Shuncaï	屈順才先生	4,500,000
Dr. Loke Yu	陸海林博士	150,000
Mr. Zhang Yonggen	張永根先生	200,000
		4,850,000

Save as disclosed above, as at 30 June 2013, none of the directors had registered an interest or short position in the shares, underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

除上文所披露者外，於二零一三年六月三十日，各董事概無於本公司或其任何相聯法團的股份或相關股份中擁有根據證券及期貨條例第352條須予記錄，或根據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聯交所的權益或淡倉。

SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants for their contribution to, and continuing efforts to promote the interests of, the Group. The Scheme was adopted on 23 May 2007 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Details of the Scheme are set out in the published annual report of the Company for the year ended 31 December 2012.

購股權計劃

本公司設有一項購股權計劃（「該計劃」），旨在就合資格參與者為本集團所作貢獻及持續努力促進本集團利益提供鼓勵及獎賞。該計劃於二零零七年五月二十三日獲採納，除非已作註銷或作出修訂，否則將自該日起10年內一直生效。有關該計劃的詳情已於本公司截至二零一二年十二月三十一日止年度已刊發的年報中載列。

The following table discloses movements in the Company's share options outstanding during the six months ended 30 June 2013:

下表披露截至二零一三年六月三十日止六個月內未行使的本公司購股權變動：

Name or category of participant 參與者名稱 或類別	Number of share options 購股權數目				At 30 June 2013 於 二零一三年 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 購股權行使期限	Exercise price of share options ^(b) 購股權 行使價 ^(b) <i>HK\$</i> 港元 per share 每股
	At 1 January 2013 於 二零一三年 一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效				
Directors								
董事								
Mr. Qu Shuncai 屈順才先生	2,250,000	-	-	-	2,250,000	13-9-10	13-9-11 – 12-9-14	0.83
	2,250,000	-	-	-	2,250,000	13-9-10	13-9-12 – 12-9-15	0.83
	4,500,000	-	-	-	4,500,000			
Dr. Loke Yu 陸海林博士	50,000	-	-	-	50,000	26-4-10	26-4-12 – 25-4-15	0.73
	50,000	-	-	-	50,000	13-9-10	13-9-11 – 12-9-14	0.83
	50,000	-	-	-	50,000	13-9-10	13-9-12 – 12-9-15	0.83
	150,000	-	-	-	150,000			
Mr. Zhang Yonggen 張永根先生	100,000	-	-	-	100,000	4-5-11	4-5-12 – 3-5-15	1.152
	100,000	-	-	-	100,000	4-5-11	4-5-13 – 3-5-16	1.152
	200,000	-	-	-	200,000			
	4,850,000	-	-	-	4,850,000			
Ex-directors^(c)								
前董事^(c)								
Mr. Lo Peter (Resigned on 8 May 2013)	840,000	-	-	-	840,000	26-4-10	26-4-11 – 25-4-14	0.73
	840,000	-	-	-	840,000	26-4-10	26-4-12 – 25-4-15	0.73
路嘉星先生 (於二零一三年 五月八日辭任)	1,000,000	-	-	-	1,000,000	13-9-10	13-9-11 – 12-9-14	0.83
	1,000,000	-	-	-	1,000,000	13-9-10	13-9-12 – 12-9-15	0.83
	3,680,000	-	-	-	3,680,000			

Name or category of participant 參與者名稱或類別	Number of share options 購股權數目				At 30 June 2013 於二零一三年六月三十日	Date of grant of share options ^(a) 購股權授出日期 ^(a)	Exercise period of share options 購股權行使期限	Exercise price of share options ^(b) 購股權行使價 ^(b) HK\$ 港元 per share 每股
	At 1 January 2013 於二零一三年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效				
Mr. Han Dong (Retired on 7 May 2013) 韓東先生 (於二零一三年五月七日退任)	5,000,000 5,000,000	- -	- -	- -	5,000,000 5,000,000	10-10-11 10-10-11	10-10-12 – 9-10-15 10-10-13 – 9-10-16	0.66 0.66
	10,000,000	-	-	-	10,000,000			
Mr. Sun David Lee (Resigned on 1 December 2012) 孫如暉先生 (於二零一二年十二月一日辭任)	340,000 340,000	- -	- -	(340,000) (340,000)	- -	26-4-10 26-4-10	26-4-11 – 25-4-14 26-4-12 – 25-4-15	0.73 0.73
	680,000	-	-	(680,000)	-			
Mr. Yeung Ting-Lap Derek Emory (Resigned on 1 December 2012) 楊鼎立先生 (於二零一二年十二月一日辭任)	50,000 50,000 50,000 50,000	- - - -	- - - -	(50,000) (50,000) (50,000) (50,000)	- - - -	26-4-10 26-4-10 13-9-10 13-9-10	26-4-11 – 25-4-14 26-4-12 – 25-4-15 13-9-11 – 12-9-14 13-9-12 – 12-9-15	0.73 0.73 0.83 0.83
	200,000	-	-	(200,000)	-			
Mr. Zuchowski Sam (Resigned on 1 December 2012) Zuchowski Sam先生 (於二零一二年十二月一日辭任)	50,000 50,000 50,000 50,000	- - - -	- - - -	(50,000) (50,000) (50,000) (50,000)	- - - -	26-4-10 26-4-10 13-9-10 13-9-10	26-4-11 – 25-4-14 26-4-12 – 25-4-15 13-9-11 – 12-9-14 13-9-12 – 12-9-15	0.73 0.73 0.83 0.83
	200,000	-	-	(200,000)	-			
	14,760,000	-	-	(1,080,000)	13,680,000			

Name or category of participant 參與者名稱 或類別	Number of share options 購股權數目				At 30 June 2013 於 二零一三年 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 購股權行使期限	Exercise price of share options ^(b) 購股權 行使價 ^(b) <i>HK\$</i> 港元 per share 每股
	At 1 January 2013 於 二零一三年 一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效				
Other employees 其他僱員								
In aggregate 總額	340,000	-	-	-	340,000	26-4-10	26-4-11 – 25-4-14	0.73
	340,000	-	-	-	340,000	26-4-10	26-4-12 – 25-4-15	0.73
	2,500,000	-	-	-	2,500,000	12-7-10	12-7-11 – 11-7-14	0.62
	2,500,000	-	-	-	2,500,000	12-7-10	12-7-12 – 11-7-15	0.62
	2,750,000	-	-	-	2,750,000	13-9-10	13-9-11 – 12-9-14	0.83
	2,750,000	-	-	-	2,750,000	13-9-10	13-9-12 – 12-9-15	0.83
	5,000,000	-	-	-	5,000,000	10-10-11	10-10-12 – 9-10-15	0.66
	5,000,000	-	-	-	5,000,000	10-10-11	10-10-13 – 9-10-16	0.66
	7,000,000	-	-	(500,000)	6,500,000	31-10-12	31-10-13 – 30-10-16	0.694
	7,000,000	-	-	(500,000)	6,500,000	31-10-12	31-10-14 – 30-10-17	0.694
	<u>35,180,000</u>	<u>-</u>	<u>-</u>	<u>(1,000,000)</u>	<u>34,180,000</u>			
Consultants 顧問								
In aggregate 總額	4,750,000	-	-	-	4,750,000	13-9-10	13-9-11 – 12-9-14	0.83
	4,750,000	-	-	-	4,750,000	13-9-10	13-9-12 – 12-9-15	0.83
	<u>9,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,500,000</u>			
	<u>64,290,000</u>	<u>-</u>	<u>-</u>	<u>(2,080,000)</u>	<u>62,210,000</u>			

Notes to the table of share options outstanding 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 the case of rights or bonus issues, or other similar changes in the Company's share capital.
- (c) Mr. Lo Peter, Mr. Han Dong, Mr. Sun David Lee, Mr. Yeung Ting-Lap Derek Emory and Mr. Zuchowski Sam resigned/retired as directors of the Company. According to the Scheme, the share options granted to them may be exercised within three months of the date of resignation/retirement.

No share option was granted during the six months ended 30 June 2013. The Group recognised a share option expense of approximately HK\$2,993,000 (2012: HK\$5,776,000) during the six months ended 30 June 2013.

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

期內未行使購股權列表附註：

- (a) 購股權的歸屬期為由授出日起直至行使期開始為止。
- (b) 購股權行使價可在供股或紅股發行或本公司股本的其他類似變動情況下作出調整。
- (c) 路嘉星先生、韓東先生、孫如暉先生、楊鼎立先生及Zuchowski Sam先生已辭任／退任本公司董事。根據該計劃，授予彼等的購股權可於辭任／退任日期後三個月內行使。

截至二零一三年六月三十日止六個月內，並無購股權授出。截至二零一三年六月三十日止六個月，本集團確認購股權開支約2,993,000港元（二零一二年：5,776,000港元）。

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

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

At 30 June 2013, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

Name 名稱	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 持有普通股數目	Percentage of the Company's issued share capital 佔本公司 已發行股本 的百分比
Chen Hua 陳華	Interest of controlled corporations 受控制法團權益	179,060,000 ^(a)	14.98
Able Turbo Enterprises Limited	Beneficial owner 實益擁有人	101,487,737	8.49
	Interest of a controlled corporation 受控制法團權益	77,572,263 ^(b)	6.49
China Food and Beverage Group Limited	Beneficial owner 實益擁有人	77,572,263 ^(b)	6.49
Jiang Jianjun 江建軍	Beneficial owner 實益擁有人	100,228,000	8.39
	Interest of spouse 配偶權益	2,920,000 ^(c)	0.24
Zeng Jia Min 曾嘉敏	Beneficial owner 實益擁有人	5,550,000	0.46
	Interest of a controlled corporation 受控制法團權益	89,532,263 ^(d)	7.49
King Wei Group (China) Investment Development Limited 經緯集團(中國)投資發展 有限公司	Beneficial owner 實益擁有人	89,532,263 ^(d)	7.49
Liang Kui Di 梁葵弟	Beneficial owner 實益擁有人	64,700,000	5.41
Sun Lian 孫戀	Beneficial owner 實益擁有人	61,248,000	5.12

主要股東及其他人士於股份及相關股份的權益

於二零一三年六月三十日，以下佔本公司已發行股本5%或以上的權益已記錄於本公司根據證券及期貨條例第336條而存置的權益登記冊內：

好倉：

Notes:

- (a) The shares are held by Able Turbo Enterprises Limited as to 101,487,737 shares and China Food and Beverage Group Limited as to 77,572,263 shares. Able Turbo Enterprises Limited and China Food and Beverage Group Limited is owned by Mr. Chen Hua as to 60.31% directly and 100% indirectly, respectively.
- (b) The shares are held by China Food and Beverage Group Limited, which is wholly owned by Able Turbo Enterprises Limited.
- (c) The shares are held by Ms. Li Zhuoxun, the spouse of Mr. Jiang Jianjun.
- (d) The shares are held by King Wei Group (China) Investment Development Limited, which is wholly owned by Ms. Zeng Jia Min.

Save as disclosed above, as at 30 June 2013, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

附註：

- (a) 該等股份由Able Turbo Enterprises Limited持有101,487,737股及由China Food and Beverage Group Limited持有77,572,263股。Able Turbo Enterprises Limited與China Food and Beverage Group Limited由陳華先生分別直接擁有60.31%及間接擁有100%。
- (b) 該等股份由China Food and Beverage Group Limited持有，該公司則由Able Turbo Enterprises Limited全資擁有。
- (c) 該等股份由江建軍先生的配偶黎卓勳女士持有。
- (d) 該等股份由經緯集團(中國)投資發展有限公司持有，而該公司則由曾嘉敏女士全資擁有。

除上文所披露者外，於二零一三年六月三十日，概無任何人士（除本公司董事外，彼等的有關權益載於上文「董事於股份及相關股份的權益及淡倉」一節）於本公司的股份或相關股份中擁有根據證券及期貨條例第336條須予登記的權益或淡倉。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2013.

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 Model Code for Securities Transactions by Directors of Listed Issuers of the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). Specified employees who are likely to be in possession of unpublished price-sensitive information of the Company are also subject to the compliance with the Code. Having made specific enquiry of all directors, the Company confirms that the directors have complied with the required standard set out in the Code throughout the six months ended 30 June 2013.

購買、贖回或出售本公司上市證券

於截至二零一三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、贖回或出售任何本公司上市證券。

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，其條款並不遜於香港聯合交易所有限公司證券上市規則（「上市規則」）項下上市發行人董事進行證券交易之標準守則規定之準則。可能擁有本公司未公佈股價敏感資料的特定僱員亦須遵守該守則。經向所有董事作出特定查詢後，本公司確認董事於截至二零一三年六月三十日止六個月內一直遵守守則所規定的準則。

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 of the Listing Rules throughout the six months ended 30 June 2013, save as disclosed as follows.

In respect of code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Jiang Jianjun is the Chairman and the Managing Director of the Company (The Company regards the role of its Managing Director to be same as that of chief executive under the CG Code) during the period from 8 May 2013 to 30 June 2013. The Board believes that such structure would provide the Company with strong and consistent leadership and allow the Company's business operations, planning and decision making as well as execution of long term strategies to be carried out more effectively and efficiently. Nonetheless, the Board would review the structure to ensure that the present structure would not impair the balance of power in the Company.

In respect of code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Han Dong, an Executive Director of the Company, and Mr. Li Xiaofeng, an Independent Non-executive Director of the Company, were unable to attend the annual general meeting of the Company held on 7 May 2013 due to their other business engagements.

遵守企業管治守則

本公司已於截至二零一三年六月三十日止六個月內遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）的所有守則條文，惟以下披露者除外。

就企業管治守則的守則條文A.2.1條而言，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於二零一三年五月八日至二零一三年六月三十日期間，江建軍先生兼任本公司主席及董事總經理，而本公司視董事總經理的角色與企業管治守則所述之行政總裁角色相同。董事會相信，此架構能為本公司提供更有力及一致的領導，亦使本公司在業務營運、規劃及決策以及長期策略的執行各方面都更有效率及效益。儘管如此，董事會將檢討有關架構，確保現行架構無損本公司權力平衡。

就企業管治守則的守則條文A.6.7條而言，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位之董事會成員，應出席股東大會，並對股東之意見有公正之了解。本公司執行董事韓東先生及本公司獨立非執行董事黎曉峰先生因處理其他業務而未能出席本公司於二零一三年五月七日舉行的股東週年大會。

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the directors since the date of 2012 Annual Report of the Company are set out as follows:

Mr. Chen Hua resigned as Non-executive Director of the Company with effect from 15 March 2013.

Mr. Kong Hor Fai resigned as Non-executive Director of the Company with effect from 15 March 2013.

Mr. Jiang Jianjun was appointed as Executive Director of the Company with effect from 15 March 2013. He was also appointed as the Chairman of the Board and the Managing Director of the Company with effect from 8 May 2013.

Mr. Song Shaohua was appointed as Executive Director of the Company with effect from 15 March 2013.

Mr. Han Dong retired as Executive Director of the Company at the conclusion of the annual general meeting held on 7 May 2013. Following his retirement, Mr. Han also ceased to be the Managing Director of the Company with effect from 7 May 2013.

Mr. Lo Peter resigned as the Chairman of the Board and Non-executive Director of the Company with effect from 8 May 2013.

有關董事的資料變動

根據上市規則第13.51B(1)條，自二零一二年年報日期起本公司董事資料的變動載列如下：

陳華先生已辭任本公司非執行董事，自二零一三年三月十五日起生效。

江賀輝先生已辭任本公司非執行董事，自二零一三年三月十五日起生效。

江建軍先生已獲委任為本公司執行董事，自二零一三年三月十五日起生效。彼亦已獲委任為董事會主席兼本公司董事總經理，自二零一三年五月八日起生效。

宋少華先生已獲委任為本公司執行董事，自二零一三年三月十五日起生效。

韓東先生已於二零一三年五月七日舉行的股東週年大會結束時退任本公司執行董事。韓先生於退任後，亦不再為本公司董事總經理，自二零一三年五月七日起生效。

路嘉星先生已辭任董事會主席兼本公司非執行董事，自二零一三年五月八日起生效。

Dr. Loke Yu was appointed as Independent Non-executive Director of China Household Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange, with effect from 9 August 2013.

Save as disclosed above, there is no other information in respect of directors required to be disclosed pursuant to Rule 13.51(B)(1) of the Listing Rules.

陸海林博士已獲委任為中國家居控股有限公司（其股份於聯交所主板上市）獨立非執行董事，自二零一三年八月九日起生效。

除上文所披露者外，並無其他有關董事的資料須根據上市規則第13.51(B)(1)條予以披露。

By order of the Board
Jiang Jianjun
Chairman and Managing Director

承董事會命
主席兼董事總經理
江建軍

Hong Kong, 22 August 2013

香港，二零一三年八月二十二日

