



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

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



INTERIM
REPORT
2016 中期報告

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. JIANG Jianjun (*Chairman*)

Mr. JIANG Jiancheng

Mr. KE Xionghan (appointed on 24 June 2016)

Mr. LI Jianqing (*Chief Executive Officer*)

(retired on 24 June 2016)

Non-executive Directors

Ms. HO Wing Yan

Ms. ZHANG Yujie

Independent Non-executive Directors

Dr. LOKE Yu

Mr. LI Xiaofeng

Mr. HO Man Fai

AUDIT COMMITTEE

Dr. LOKE Yu (*Chairman*)

Mr. LI Xiaofeng

Mr. HO Man Fai

REMUNERATION COMMITTEE

Dr. LOKE Yu (*Chairman*)

Mr. JIANG Jianjun

Mr. HO Man Fai

NOMINATION COMMITTEE

Mr. JIANG Jianjun (*Chairman*)

Dr. LOKE Yu

Mr. HO Man Fai

COMPANY SECRETARY

Mr. CHAN Kwong Leung, Eric

AUDITOR

Cheng & Cheng Limited

公司資料

董事會

執行董事

江建軍先生 (主席)

江建成先生

柯雄瀚先生

(於二零一六年六月二十四日獲委任)

李劍青先生 (行政總裁)

(於二零一六年六月二十四日退任)

非執行董事

何詠欣女士

仇玉杰女士

獨立非執行董事

陸海林博士

黎曉峰先生

何文輝先生

審核委員會

陸海林博士 (主席)

黎曉峰先生

何文輝先生

薪酬委員會

陸海林博士 (主席)

江建軍先生

何文輝先生

提名委員會

江建軍先生 (主席)

陸海林博士

何文輝先生

公司秘書

陳艷良先生

核數師

鄭鄭會計師事務所有限公司

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 1302B, 13/F, East Ocean Centre
98 Granville Road, Tsim Sha Tsui
Kowloon, Hong Kong
Telephone: (852) 2880 5033
Facsimile: (852) 2880 5398
Website: <http://www.irasia.com/listco/hk/chinabeidahuang>

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

LISTING INFORMATION/STOCK CODE

The Stock Exchange of Hong Kong Limited:
00039

PRINCIPAL BANKERS

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

註冊辦事處

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

總辦事處及主要營業地點

香港九龍
尖沙咀加連威老道98號
東海商業中心13樓1302B室
電話：(852) 2880 5033
傳真：(852) 2880 5398
網站：<http://www.irasia.com/listco/hk/chinabeidahuang>

主要股份過戶登記處

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

香港股份過戶登記分處

聯合證券登記有限公司
香港
北角英皇道338號
華懋交易廣場2期
33樓3301-04室

上市資料／股份代號

香港聯合交易所有限公司：00039

主要往來銀行

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

The board of directors (the “Board”) of China Beidahuang Industry Group Holdings Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2016 (the “Period”) together with comparative figures. The results for the Period are unaudited, but have been reviewed by the audit committee of the Company.

中國北大荒產業集團控股有限公司（「本公司」）董事會（「董事會」）宣佈本公司及其附屬公司（統稱「本集團」）截至二零一六年六月三十日止六個月（「期內」）的未經審核綜合業績，連同比較數字。期內業績未經審核，惟已經本公司審核委員會審閱。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益報表

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operations	持續經營業務	<i>Notes</i>	
REVENUE	收入	<i>附註</i>	
Cost of sales	銷售成本	4	351,280 (296,288)
			207,049 (202,748)
Gross profit	毛利		54,992
			4,301
Other income	其他收入	4	24,699
Selling and distribution expenses	銷售及分銷開支		5,595
Administrative expenses	行政開支		(3,689)
Finance costs	融資成本	5	(40,693)
Share of loss of associates	分佔聯營公司虧損		(12,674)
Gain on disposal of subsidiaries	出售附屬公司之收益		(3,527)
			(6,258)
			(819)
			(295)
			-
			624
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	6	30,963
			(16,684)
Income tax (expenses)/credit	所得稅(開支)／抵免	7	(100)
			8

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
		Notes	
		附註	
Profit/(loss) from continuing operations	來自持續經營業務之溢利／(虧損)	30,863	(16,676)
Discontinued operations	已終止經營業務		
Profit from discontinued operations, net of tax	來自已終止經營業務之溢利，除稅後	15	56,751
PROFIT FOR THE PERIOD	期內溢利	30,863	40,075
Attributable to:	下列應佔：		
Owners of the parent	母公司擁有人	13,369	42,002
Non-controlling interests	非控股權益	17,494	(1,927)
		30,863	40,075
			(Restated) (經重列)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權持有人應佔每股盈利／(虧損)		
Basic and diluted	基本及攤薄	9	
From continuing and discontinued operations	來自持續及已終止經營業務	HK0.29 cents	HK1.23 cents
From continuing operations	來自持續經營業務	HK0.29 cents	HK(0.43) cents

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

中期簡明綜合其他全面收入報表

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
PROFIT FOR THE PERIOD	期內溢利	30,863	40,075
Other comprehensive income	其他全面收入		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Release of exchange difference upon the disposal of subsidiaries	於出售附屬公司時撥回匯兌差額	-	(5,380)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	(22,272)	149
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期內其他全面虧損，除稅後	(22,272)	(5,231)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	8,591	34,844
Attributable to:	下列應佔：		
Owners of the parent	母公司擁有人	(8,135)	36,759
Non-controlling interests	非控股權益	16,726	(1,915)
		8,591	34,844

**INTERIM CONDENSED
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

中期簡明綜合財務狀況表

			30 June 六月三十日 2016 (Unaudited) (未經審核)	31 December 十二月三十一日 2015 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment	物業、廠房及設備	10	85,185	66,761
Investment property	投資物業		86,430	88,370
Financial assets at fair value through profit or loss	透過損益按公平值列賬的金融資產		76,185	76,252
Loan receivable	應收貸款		53,472	13,700
Goodwill	商譽		90,723	3,169
Other intangible assets	其他無形資產	11	2,153	2,271
Interests in associates	於聯營公司之權益	12	352,774	276,276
Total non-current assets			746,922	526,799
CURRENT ASSETS				
流動資產				
Inventories	存貨		57,499	28,676
Trade and bills receivables	應收貿易賬款及票據	13	62,433	11,835
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	14	211,449	205,852
Due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項		193	14,100
Due from related parties	應收關連人士款項		263	41,346
Loan receivables	應收貸款		75,259	23,305
Pledged deposits	已抵押存款		17,513	-
Cash and cash equivalents	現金及現金等值物		96,579	363,300
Total current assets			521,188	688,414

			30 June 六月三十日 2016 (Unaudited) (未經審核)	31 December 十二月三十一日 2015 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易賬款及票據	16	21,570	5,708
Other payables and accruals	其他應付款項及 應計費用	17	111,534	57,500
Interest-bearing bank and other borrowings	銀行及其他計息借貸	18	90,297	105,643
Due to related parties	應付關連人士款項		1,146	12,781
Tax payable	應付稅項		474	288
Total current liabilities	流動負債總額		225,021	181,920
NET CURRENT ASSETS	流動資產淨額		296,167	506,494
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,043,089	1,033,293
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		21,016	21,495
Total non-current liabilities	非流動負債總額		21,016	21,495
Net assets	資產淨值		1,022,073	1,011,798

			30 June 六月三十日 2016 (Unaudited) (未經審核)	31 December 十二月三十一日 2015 (Audited) (經審核)
		<i>Notes</i> <i>附註</i>	HK\$'000 千港元	HK\$'000 千港元
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	20	466,060	233,664
Reserves	儲備		523,116	773,188
			989,176	1,006,852
Non-controlling interests	非控股權益		32,897	4,946
Total equity	權益總額		1,022,073	1,011,798

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six months ended 30 June 2016

截至二零一六年六月三十日止六個月

	Attributable to owners of the parent 母公司擁有人應佔										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 股份溢利賬 (Unaudited) (未經審核) HK\$'000 千港元	Share option reserve 購股權儲備 (Unaudited) (未經審核) HK\$'000 千港元	Warrant reserve 認股權證儲備 (Unaudited) (未經審核) HK\$'000 千港元	Convertible bond reserve 可換股債券儲備 (Unaudited) (未經審核) HK\$'000 千港元	Merger reserve 合併儲備 (Unaudited) (未經審核) HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 (Unaudited) (未經審核) HK\$'000 千港元	Accumulated losses 累計虧損 (Unaudited) (未經審核) HK\$'000 千港元	Sub-total 小計 (Unaudited) (未經審核) HK\$'000 千港元	Non-controlling interests 非控股權益 (Unaudited) (未經審核) HK\$'000 千港元	
At 1 January 2016 於二零一六年一月一日	233,664	1,547,356	73,247	-	-	(535)	(46,522)	(800,358)	1,006,852	4,946	1,011,798
Profit for the period 期內溢利	-	-	(2,240)	-	-	-	-	13,369	(8,871)	17,494	8,623
Other comprehensive loss for the period; Other comprehensive income by bonus issue 撥付其他全面虧損; 撥付其他全面溢利	-	-	-	-	-	-	(21,504)	-	(21,504)	(768)	(22,272)
Exchange differences on translation of foreign operations 外幣匯兌盈虧的匯兌差額	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period 期內全面收入/(虧損)總額	-	-	(2,240)	-	-	-	(21,504)	13,369	(30,375)	16,726	(13,649)
Issue of shares by bonus issue 透過紅利發行而發行股份	233,664	(233,664)	-	-	-	-	-	-	-	-	-
Repurchase of shares 股份購回	(1,268)	(4,391)	-	-	-	-	-	-	(5,659)	-	(5,659)
Acquisition of subsidiaries 收購附屬公司	-	-	-	-	-	-	-	-	-	11,225	11,225
Equity-settled share option arrangements 歸屬結算制股權支付	-	-	18,558	-	-	-	-	-	18,558	-	18,558
Transfer of share option reserve upon the lapses of share option 於期股權支付時自儲備轉撥	-	-	(25,938)	-	-	-	-	25,938	-	-	-
At 30 June 2016 於二零一六年六月三十日	466,060	1,309,101*	43,627*	-	-	(535)*	(68,026)*	(761,051)*	989,176	32,897	1,022,073

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

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

Six months ended 30 June 2015

截至二零一五年六月三十日止六個月

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

	Issued capital 已發行股本 (Unaudited) (未經審核) HK\$'000 千港元	Share premium account 股份溢價賬 (Unaudited) (未經審核) HK\$'000 千港元	Share option reserve 購股權儲備 (Unaudited) (未經審核) HK\$'000 千港元	Warrant reserve 認股權證儲備 (Unaudited) (未經審核) HK\$'000 千港元	Convertible bond reserve 可換債券儲備 (Unaudited) (未經審核) HK\$'000 千港元	Merger reserve 合併儲備 (Unaudited) (未經審核) HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 (Unaudited) (未經審核) HK\$'000 千港元	Accumulated losses 累計虧損 (Unaudited) (未經審核) HK\$'000 千港元	Sub-total 小計 (Unaudited) (未經審核) HK\$'000 千港元	Non-controlling interests 非控股權益 (Unaudited) (未經審核) HK\$'000 千港元	Total equity 權益總額 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January 2015 於二零一五年一月一日	162,669	920,424	9,421	-	19,968	(555)	3,060	(821,219)	283,788	4,115	297,903
Profit/(loss) for the period 期內溢利/(虧損)	-	-	-	-	-	-	-	42,002	42,002	(1,927)	40,075
Other comprehensive income/(loss) for the period 期內其他全面收入/(虧損)：	-	-	-	-	-	-	(5,380)	-	(5,380)	-	(5,380)
Release of exchange difference upon the disposal of a subsidiaries 於出售一間附屬公司時將匯兌差額撥回	-	-	-	-	-	-	137	-	137	12	149
Exchange differences on translation of foreign operations 將外幣資產重新匯兌差額	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period 期內全面收入/(虧損)總額	-	-	-	-	-	-	(5,243)	42,002	36,759	(1,915)	34,844
Conversion of convertible bonds 轉為可換債券	12,800	88,947	-	-	(19,968)	-	-	-	81,779	-	81,779
Issue of shares by allotment 透過配發新股發行股份	15,000	94,500	-	-	-	-	-	-	109,500	-	109,500
Exercise of share options 行使購股權	3,090	25,142	(5,112)	-	-	-	-	-	23,120	-	23,120
Acquisition of subsidiaries 收購附屬公司	-	-	-	-	-	-	-	-	-	5,751	5,751
Issue of warrants 發行認股權證	-	-	-	1,800	-	-	-	-	1,800	-	1,800
Equity-settled share option arrangements 歸屬結算購股權安排	-	-	1,862	-	-	-	-	-	1,862	-	1,862
Transfer of share option reserve upon the lapses of share option 於到期未獲行使時自購股權儲備轉撥	-	-	(22)	-	-	-	-	-	(22)	-	(22)
At 30 June 2015 於二零一五年六月三十日	193,559	1,129,013*	6,149*	1,800*	-	(555)*	(2,183)*	(779,217)*	548,586	7,951	556,537

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

* 該等儲備賬目包含於中期簡明綜合財務狀況表之綜合儲備約355,027,000港元(二零一四年十二月三十一日: 131,119,000港元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		(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(所用)/產生現金流量淨額	(58,029)	93,029
Net cash flows used in investing activities	投資活動所用現金流量淨額	(170,883)	(26,194)
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額	(24,732)	135,820
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物(減少)/增加淨額	(253,644)	202,655
Cash and cash equivalents at beginning of period	期初的現金及現金等值物	363,300	79,167
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額	(13,077)	267
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末的現金及現金等值物	96,579	282,089
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物結餘分析		
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	於中期簡明綜合財務狀況表呈列之現金及現金等值物	96,579	282,089
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	於中期簡明綜合現金流量表呈列之現金及現金等值物	96,579	282,089

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

I. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2016 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2015.

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

I. 編製基準

截至二零一六年六月三十日止六個月的未經審核中期簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」連同香港聯合交易所有限公司證券上市規則之適用披露規定而編製。

中期簡明綜合財務報表並不包括年度財務報表所需的一切資料及披露事項，故應與本集團截至二零一五年十二月三十一日止年度的年度財務報表一併閱讀。

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

2. IMPACT OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied a number of new and revised HKFRSs issued by the HKICPA that are mandatorily effective for an accounting period that begins on or after 1 January 2016:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exemption
Amendments HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
HKFRS 14	Regulatory Deferral Accounts

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

2. 新訂及經修訂國際財務報告準則的影響

於本年度，本集團已應用香港會計師公會頒佈的於二零一六年一月一日或之後開始的會計期間強制生效之多項新訂及經修訂香港財務報告準則：

香港財務報告準則 (修訂本)	二零一二年至二零一四年 週期香港財務報告 準則之年度改進
香港會計準則第1號 (修訂本)	披露措施
香港會計準則第16號及 香港會計準則第38號 (修訂本)	澄清可予接受之折舊及 攤銷方式
香港會計準則第16號及 香港會計準則第41號 (修訂本)	農業：生產性作物
香港會計準則第27號 (修訂本)	獨立財務報表中之權益法
香港財務報告準則 第10號、香港財務報告 準則第12號及香港會計 準則第28號(修訂本)	投資實體：應用綜合豁免
香港財務報告準則第11號 (修訂本)	收購合營業務權益之會計 處理
香港財務報告準則第14號	監管遞延賬戶

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

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

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers ¹
HKFRS 16	Leases ²

- ¹ Effective for annual periods beginning on or after 1 January 2018
- ² Effective for annual periods beginning on or after 1 January 2019
- ³ Available for application – the mandatory effective date will be determined when the outstanding phases of amendments to HKFRS 10 and HKAS 28 are finalised

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

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

2. 新訂及經修訂國際財務報告準則的影響 (續)

本集團尚未提早採納以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的銷售或注入資產 ¹
香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	來自客戶合約之收入 ¹
香港財務報告準則第16號	租賃 ²

- ¹ 於二零一八年一月一日或之後開始的年度期間生效
- ² 於二零一九年一月一日或之後開始的年度期間生效
- ³ 可供應用 – 強制性生效日期將於香港財務報告準則第10號及香港會計準則第28號 (修訂本) 的尚待確實階段落實後釐定。

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

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

3. OPERATING SEGMENT INFORMATION

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

- (a) the ethanol segment, which was regarded as discontinued operations, is engaged in the production and sale of ethanol products and ethanol by-products;
- (b) the wine and liquor segment is engaged in the sale and distribution of wine and liquor;
- (c) the sales of green food products segment is engaged in wholesaling and retailing of staple food, cooking oil, alcohol and beverage, frozen and fresh food manufactured by Heilongjiang Beidahuang Agribusiness Group Corporation;
- (d) the PPP construction segment is engaged in the construction for municipal public project;
- (e) the rental of logistic warehouse segment is engaged in the leasing of logistic facilities in Hong Kong; and
- (f) the money lending segment is engaged in the provision of money lending services.

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

3. 經營分類資料

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

- (a) 乙醇分類（被視為已終止經營業務），從事生產及銷售乙醇產品及乙醇副產品；
- (b) 酒類分類，從事銷售及分銷酒類；
- (c) 銷售綠色食品分類，從事批發及零售黑龍江北大荒農墾集團總公司生產之主食品、食用油、酒類及飲料、冷藏及新鮮食品；
- (d) PPP建設分類，從事市政公共項目建設；
- (e) 租賃物流倉儲分類，於香港從事租賃物流設施；及
- (f) 放貸分類，從事提供放貸業務。

管理層獨立監察本集團各經營分類的業績，以作出有關資源分配及表現評估的決策。分類表現乃根據可報告分類業績予以評估。分類業績乃貫徹以本集團的除稅前虧損計量，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。

3. OPERATING SEGMENT INFORMATION (continued)

No intersegment sale and transfer was transacted for the six months ended 30 June 2016 and 2015.

3. 經營分類資料 (續)

於截至二零一六年及二零一五年六月三十日止六個月並無跨類銷售及轉撥。

	Wine and liquor	Sales of green food products	PPP construction	Rental of logistic warehouse	Money Lending	Others	Continuing operations	Discontinued operations	Total
	酒類	綠色食品	PPP建設	物流倉庫	放貸	其他	經營業務	已終止經營業務	總計
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Six months ended 30 June 2016	截至二零一六年六月三十日止六個月								
Segment revenue:	分類收入:								
Sales to external customers	16,768	254,758	50,349	15,150	2,690	11,565	351,280	-	351,280
Other revenue	1,366	-	-	-	112	-	1,478	-	1,478
	<u>18,134</u>	<u>254,758</u>	<u>50,349</u>	<u>15,150</u>	<u>2,802</u>	<u>11,565</u>	<u>352,758</u>	<u>-</u>	<u>352,758</u>
Segment results	(778)	252	37,384	(573)	1,082		37,367	-	37,367
<i>Reconciliation:</i>	<i>對賬:</i>								
Interest income							908	-	908
Unallocated other operating income							22,313	-	22,313
Finance costs							(3,527)	-	(3,527)
Corporate and other unallocated expenses							(26,098)	-	(26,098)
Profit before tax							<u>30,963</u>	<u>-</u>	<u>30,963</u>

3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分類資料 (續)

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

4. REVENUE AND OTHER INCOME

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

4. 收入及其他收入

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

4. REVENUE AND OTHER INCOME (continued)

An analysis of revenue and other income is as follows:

4. 收入及其他收入(續)

收入及其他收入的分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operations	持續經營業務		
Revenue	收入		
Construction income	建設收入	50,349	-
Sale of goods	銷售貨物	281,010	204,668
Rental income	租金收入	17,231	2,381
Interest income	利息收入	2,690	-
		351,280	207,049
Other income	其他收入		
Interest income	利息收入	908	43
Lapse of share options	購股權失效	22,239	-
Others	其他	1,552	5,552
		24,699	5,595
Discontinued operations	已終止經營業務		
Revenue	收入		
Sale of goods	銷售貨物	-	-
Other income	其他收入		
Amortisation of deferred income	遞延收入攤銷	-	256

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operations	持續經營業務		
Interest on bank loans and other loans wholly repayable within five years	於五年內悉數償還銀行貸款及其他貸款之利息	3,527	3,234
Imputed financial cost on convertible bonds	可換股債券之算定融資成本	-	3,024
		3,527	6,258
Discontinued operations	已終止經營業務		
Interest on bank loans and other loans wholly repayable within five years	於五年內悉數償還銀行貸款及其他貸款之利息	-	-

6. PROFIT/(LOSS) BEFORE TAX

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

6. 除稅前溢利／（虧損）

本集團的除稅前溢利／（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	
		2016	2015
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operations	持續經營業務		
Cost of inventories sold	已售存貨的成本	276,212	199,753
Depreciation	折舊	2,838	1,285
Equity-settled share option expense	股權結算購股權開支	18,558	1,862
Amortisation of other intangible assets	其他無形資產攤銷	70	75
		—————	—————
Discontinued operations	已終止經營業務		
Amortisation of prepaid land lease payments	預付土地租金攤銷	-	195
		—————	—————

7. INCOME TAX

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

7. 所得稅

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current	即期	108	-
Deferred	遞延	(8)	(8)
		<hr/>	<hr/>
Total tax expenses/(credit)	期內稅項開支／(抵免)	100	(8)
for the period	總額	<hr/> <hr/>	<hr/> <hr/>

8. DIVIDENDS

The directors do not recommend the payment of any dividend for the six months ended 30 June 2016 (2015: Nil).

8. 股息

董事不建議就截至二零一六年六月三十日止六個月派付任何股息（二零一五年：無）。

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

(a) Basic

For continuing and discontinued operations

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

9. 母公司普通股權持有人應佔每股盈利／（虧損）

(a) 基本

持續經營及已終止經營業務

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to the equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利 (千港元)	13,369	42,002
		<hr/> <hr/>	<hr/> <hr/>
			(Restated) (經重列)
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千股)	4,668,444	3,403,848
		<hr/> <hr/>	<hr/> <hr/>
			(Restated) (經重列)
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	0.29	1.23
		<hr/> <hr/>	<hr/> <hr/>

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

(a) Basic (continued)

For continuing operations

9. 母公司普通股權持有人應佔每股盈利／（虧損）（續）

(a) 基本（續）

持續經營業務

Six months ended 30 June

截至六月三十日止六個月

		2016	2015
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to the equity holders of the Company (<i>HK\$'000</i>)	本公司股權持有人應佔溢利 (千港元)	13,369	42,002
Less: Profit attributable to the equity holders of the Company from discontinued operations (<i>HK\$'000</i>)	減：本公司股權持有人應佔來自已終止經營業務之溢利 (千港元)	-	56,751
Profit/(loss) attributable to the equity holders of the Company from continuing operations (<i>HK\$'000</i>)	本公司股權持有人應佔來自持續經營業務之溢利／（虧損） (千港元)	13,369	(14,749)
		13,369	(14,749)
			(Restated) (經重列)
Weighted average number of ordinary shares in issue (<i>'000</i>)	已發行普通股之加權平均數 (千股)	4,668,444	3,403,848
		4,668,444	3,403,848
			(Restated) (經重列)
Basic earnings/(loss) per share (<i>HK cents</i>)	每股基本盈利／（虧損） (港仙)	0.29	(0.43)
		0.29	(0.43)

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

(a) Basic (continued)

For discontinued operations

9. 母公司普通股權持有人應佔每股盈利／（虧損）（續）

(a) 基本（續）

已終止經營業務

Six months ended 30 June

截至六月三十日止六個月

		2016	2015
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to the equity holders of the Company from discontinued operations (HK\$'000)	本公司股權持有人應佔來自已終止經營業務之溢利（千港元）	-	56,751
		<u> </u>	<u> </u>
			(Restated) (經重列)
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數（千股）	4,668,444	3,403,848
		<u> </u>	<u> </u>
			(Restated) (經重列)
Basic earnings per share (HK cents)	每股基本盈利（港仙）	-	1.66
		<u> </u>	<u> </u>

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

(b) Diluted

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

		2016
		'000
		千股
Weighted average number of ordinary shares used in the calculation of basic earnings per share	計算每股基本盈利所採用之普通股加權平均數	4,668,444
Effect of dilutive potential ordinary shares	具潛在攤薄影響之普通股之影響	8,979
		<hr/>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	4,677,423
		<hr/> <hr/>

9. 母公司普通股權持有人應佔每股盈利／（虧損）（續）

(b) 攤薄

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

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

		30 June	31 December
		六月三十日	十二月三十一日
		2016	2015
		(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	66,761	15,715
Additions	添置	17,804	56,153
Disposals	出售	(1)	(13)
Acquisition of subsidiaries	收購附屬公司	3,977	38
Disposal of a subsidiary	出售一間附屬公司	-	(293)
Depreciation provided during the period/year	期內/年內折舊撥備	(2,838)	(4,797)
Exchange realignment	匯兌調整	(518)	(42)
		<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	85,185	66,761
		<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	101,802	72,671
Accumulated depreciation and impairment	累計折舊及減值	(16,617)	(5,910)
		<hr/>	<hr/>
Net carrying amount	賬面淨值	85,185	66,761
		<hr/> <hr/>	<hr/> <hr/>

II. OTHER INTANGIBLE ASSETS

II. 其他無形資產

		30 June	31 December
		六月三十日	十二月三十一日
		2016	2015
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amount at 1 January	於一月一日的賬面值	2,271	2,522
Amortisation provided during the period/year	期內/年內攤銷撥備	(70)	(145)
Exchange realignment	匯兌調整	(48)	(106)
		<hr/>	<hr/>
Carrying amount at 30 June/31 December	於六月三十日/ 十二月三十一日的賬面值	2,153	2,271
		<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	216,690	221,553
Accumulated amortisation and impairment	累計攤銷及減值	(214,537)	(219,282)
		<hr/>	<hr/>
Net carrying amount	賬面淨值	2,153	2,271
		<hr/> <hr/>	<hr/> <hr/>

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

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

12. INTERESTS IN ASSOCIATES

12. 於聯營公司之權益

		30 June	31 December
		六月三十日	十二月三十一日
		2016	2015
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets	分佔資產淨值	293,898	247,587
Advances to associates	墊付予聯營公司之款項	58,876	28,689
		352,774	276,276

On 22 January 2015, a wholly-owned subsidiary of the Company entered into the JV Agreement with a limited company incorporated in the PRC to form a new company, Shenzhen Qianhai Dahuangyuan E-Commerce Company Limited ("Shenzhen E-Commerce"), formerly known as Shenzhen Dahuangyuan E-Commerce Company Limited, to be principally engaged in E-commerce business in Qianhai area in the PRC. The wholly-owned subsidiary contributed RMB60,000,000, representing 30% of the total registered capital of Shenzhen E-Commerce. Shenzhen E-Commerce became an associate of the Group.

Shenzhen E-Commerce has acquired the interests of Shenzhen Dahuangyuan International Trading Company Limited ("Shenzhen Dahuangyuan"), Shenzhen Qianhai Dahuangyuan Non-Financing Guarantee Company Limited ("Shenzhen Non-Financing") and Heilongjiang Dahuangyuan E-Commerce Company Limited ("Heilongjiang E-Commerce") which were newly set up. All the above companies are owned by Shenzhen E-Commerce as at 31 December 2015.

於二零一五年一月二十二日，本公司之全資附屬公司與一間於中國註冊成立的有限公司訂立合資協議，以成立一間新公司深圳市前海大荒緣電子商務有限公司（「深圳電子商務」）（前稱深圳市大荒緣電子商務有限公司），在中國前海區域從事電子商務業務。全資附屬公司出資人民幣60,000,000元，相當於深圳電子商務註冊資本總額之30%。深圳電子商務成為本集團之聯營公司。

深圳電子商務已收購深圳市大荒緣國際貿易有限公司（「深圳大荒緣」）、深圳市前海大荒緣非融資性擔保有限公司（「深圳非融資」）及黑龍江大荒緣電子商務有限公司（「黑龍江電子商務」）（彼等均為新設立之公司）之權益。於二零一五年十二月三十一日，上述所有公司均由深圳電子商務擁有。

12. INTERESTS IN ASSOCIATES (continued)

On 22 December 2015, an indirect wholly owned subsidiary of the Company entered into the JV Agreement with a limited company incorporated in the PRC to form a new company on a 49:51 basis, Shenzhen Pengrongan Logistics Industrial Park Company Limited ("Shenzhen Pengrongan"), to be principally engaged in logistic business in Shenzhen. The indirect wholly-owned subsidiary contributed RMB102,900,000, representing 49% of the total registered capital of Shenzhen Pengrongan. Shenzhen Pengrongan became an associate of the Group.

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

12. 於聯營公司之權益 (續)

於二零一五年十二月二十二日，本公司之間接全資附屬公司與一間於中國註冊成立之有限公司訂立合營協議，按49:51之比例成立一間新公司深圳市鵬融安物流產業園有限公司（「深圳鵬融安」），主要在深圳從事物流業務。間接全資附屬公司出資人民幣102,900,000元，相當於深圳鵬融安註冊資本總額之49%。深圳鵬融安成為本集團之聯營公司。

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

13. TRADE 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:

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
		2016	2015
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	一個月內	51,598	3,962
1 to 2 months	一至兩個月	3,535	1,299
2 to 3 months	兩至三個月	143	1,288
Over 3 months	超過三個月	7,157	5,286
		<hr/> 62,433 <hr/>	<hr/> 11,835 <hr/>

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

14. 預付款項、按金及其他應收款項

		30 June	31 December
		六月三十日	十二月三十一日
		2016	2015
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Prepayments	預付款項	2,395	724
Deposits and other receivables	按金及其他應收款項	209,054	204,788
Tax recoverable	可收回稅項	-	340
		211,449	205,852

As at 30 June 2016, approximately HK\$91,816,000 (2015: HK\$116,771,000) was paid as trade deposit for trading goods of wine and liquor business and green food products.

於二零一六年六月三十日，約91,816,000港元（二零一五年：116,771,000港元）已支付作為買賣酒類業務貨品及綠色食品之貿易按金。

Rental deposit for the warehouse amounting to approximately HK\$4,591,000 (2015: HK\$4,264,000) for the warehouse logistic business were paid during the period ended 30 June 2016.

於截至二零一六年六月三十日止期間，就倉儲物流業務而支付的倉儲租金按金約為4,591,000港元（二零一五年：4,264,000港元）。

Guarantee deposit for the PPP projects amounting to approximately HK\$14,520,000 were paid as at the period ended 30 June 2016.

於截至二零一六年六月三十日止期間，就PPP項目而支付的擔保按金約為14,520,000港元。

Approximately HK\$71 million (2015: HK\$62 million) were the progress payment for the investment targets.

約71,000,000港元（二零一五年：62,000,000港元）為投資目標作出之分階段付款。

15. DISCONTINUED OPERATIONS

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

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收入	-	256
Expenses	開支	-	(361)
Finance costs	融資成本	-	-
<hr/>		<hr/>	
Loss before tax from the discontinued operations	來自已終止經營業務之除稅前虧損	-	(105)
Income tax	所得稅	-	-
<hr/>		<hr/>	
Gain on disposal of discontinued operations	出售已終止經營業務之收益	-	(105)
<hr/>		<hr/>	
Profit for the period from the discontinued operations	本期間來自已終止經營業務之溢利	-	56,856
<hr/>		<hr/>	
<hr/>		-	56,751

At 30 June 2016, the Group does not have any discontinued operations.

15. 已終止經營業務

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

本期間已終止經營業務之業績呈列如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收入	-	256
Expenses	開支	-	(361)
Finance costs	融資成本	-	-
<hr/>		<hr/>	
Loss before tax from the discontinued operations	來自已終止經營業務之除稅前虧損	-	(105)
Income tax	所得稅	-	-
<hr/>		<hr/>	
Gain on disposal of discontinued operations	出售已終止經營業務之收益	-	(105)
<hr/>		<hr/>	
Profit for the period from the discontinued operations	本期間來自已終止經營業務之溢利	-	56,856
<hr/>		<hr/>	
<hr/>		-	56,751

於二零一六年六月三十日，本集團並無任何已終止經營業務。

16. TRADE AND BILLS PAYABLES

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

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

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

As at 30 June 2016, bills payable of approximately HK\$17,513,000 (2015: Nil) were secured by the pledged deposits of the Group.

All the trade payable are denominated in Renminbi.

16. 應付貿易賬款及票據

於報告期末的應付貿易賬款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
2016	2015
(Unaudited)	(Audited)
(未經審核)	(經審核)
HK\$'000	HK\$'000
千港元	千港元
1,576	2,016
1,397	546
246	83
18,351	3,063
21,570	5,708

應付貿易賬款為免息及一般按30日及180日期限結算。

於二零一六年六月三十日，應付票據約17,513,000港元（二零一五年：無）已以本集團之已抵押存款作擔保。

所有應付貿易賬款均以人民幣計值。

17. OTHER PAYABLES AND ACCRUALS

17. 其他應付款項及應計費用

		30 June	31 December
		六月三十日	十二月三十一日
		2016	2015
		(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	107,839	53,880
Accruals	應計費用	3,695	3,620
		111,534	57,500

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

Included in other payable, there are approximately HK\$53,727,000 trade deposits received from customers for the sales of green food products, approximately HK\$11,411,000 rental deposits received from the tenants of logistic warehouse and approximately HK\$16,153,000 payable for the construction of logistic warehouse.

其他應付款項均不計息及平均期限為三個月。

計入其他應付款項的金額中，約53,727,000港元為就銷售綠色食品自客戶收取的貿易按金、約11,411,000港元為自物流倉儲租戶收取的租賃按金及約16,153,000港元為就建設物流倉儲之應付款項。

18. INTEREST-BEARING BANK AND OTHER BORROWINGS

		30 June 2016 二零一六年六月三十日			31 December 2015 二零一五年十二月三十一日		
		Effective interest rate 實際利率 (%) (百分比)	Maturity 到期日	HK\$'000 千港元 (Unaudited) (未經審核)	Effective interest rate 實際利率 (%) (百分比)	Maturity 到期日	HK\$'000 千港元 (Audited) (經審核)
Current	即期						
Bank loans – secured (a)	銀行貸款－已抵押(a)	7.98-7.99	2017	51,604	5.14-9.06	2016	67,444
Other loans – unsecured (b)	其他貸款－無抵押(b)	4.97	On demand 按要求	38,693	4.97	On demand 按要求	38,199
				90,297			105,643

Notes:

- (a) As at 30 June 2016, the Group's bank loans of continuing operations approximately HK\$51,604,000 (2015: HK\$67,444,000) is secured by properties held by related party of the Group.
- (b) The unsecured loans was borrowed from Beidahuang Marketing Co. Ltd, the non-controlling shareholder of a subsidiary company. The purpose for the loan was for purchasing staple food.
- (c) The Group's bank and other borrowings are all denominated in RMB.

18. 計息銀行及其他借貸

附註：

- (a) 於二零一六年六月三十日，本集團持續經營業務之銀行貸款約為51,604,000港元（二零一五年：67,444,000港元）乃以本集團關連方所持有之物業作抵押。
- (b) 無抵押貸款乃借自一間附屬公司之非控股股東北大荒營銷股份有限公司。該貸款乃用作採購主食品用途。
- (c) 本集團的銀行及其他借貸全部以人民幣計值。

19. CONVERTIBLE BONDS

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

19. 可換股債券

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

19. CONVERTIBLE BONDS (continued)

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

On 4 June 2015, the convertible bonds holders exercised the conversion rights and converted Convertible Bonds into 128,000,000 shares of the Company at the exercise price HK\$0.70 per share. As at 30 June 2016, there is no outstanding convertible bond for the Company.

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

19. 可換股債券 (續)

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

於二零一五年六月四日，可換股債券之持有人行使轉換權，將可換股債券按每股0.70港元之行使價轉換為128,000,000股本公司股份。於二零一六年六月三十日，本公司概無尚未行使之可換股債券。

於二零一四年十二月三十一日，於綜合財務狀況表中確認的可換股債券如下：

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

19. CONVERTIBLE BONDS (continued)

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

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

19. 可換股債券 (續)

可換股債券的負債部分變動如下：

20. SHARE CAPITAL

		30 June 六月三十日 2016 (Unaudited) (未經審核) HK\$'000 千港元	31 December 十二月三十一日 2015 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
8,000,000,000	8,000,000,000股		
(2015: 8,000,000,000)	(二零一五年：		
ordinary shares of HK\$0.1	8,000,000,000股)		
each	每股面值0.1港元的普通股	800,000	800,000
		<hr/>	<hr/>
Issued and fully paid:	已發行及繳足股款：		
4,660,601,752	4,660,601,752股		
(2015: 2,336,644,876)	(二零一五年：		
ordinary shares of	2,336,644,876股)		
HK\$0.1 each	每股面值0.1港元的普通股	466,060	233,664
		<hr/>	<hr/>

20. 股本

20. SHARE CAPITAL (continued)

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

- (a) 2,336,644,876 bonus shares was made on the basis of One bonus share for every one share held by the qualified shareholders on 5 January 2016 and the bonus share were issued by the Company on 7 January 2016.
- (b) A total of 12,688,000 shares were repurchased by the Company for the Period.

20. 股本 (續)

期內·股本變動如下:

- (a) 2,336,644,876股紅股乃按於二零一六年一月五日合資格股東每持有一股股份獲發一股紅股之基準作出及本公司於二零一六年一月七日發行紅股。
- (b) 期內·本公司合共購回12,688,000股股份。

21. OPERATING LEASE ARRANGEMENTS

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

As Lessees

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

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

As Lessors

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

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

21. 經營租賃安排

本集團根據經營租賃安排租賃其若干物業。物業租賃協定為一至五年租期。

作為承租人

於報告期末，本集團根據不可撤銷經營租賃須支付未來最低租金總額如下：

30 June 六月三十日 2016 (Unaudited) (未經審核) HK\$'000 千港元	31 December 十二月三十一日 2015 (Audited) (經審核) HK\$'000 千港元
25,076	21,404
54,624	54,645
14,484	418
94,184	76,467

作為出租人

於報告期末，本集團及本公司與租戶就以下未來最低租賃付款訂約：

30 June 六月三十日 2016 (Unaudited) (未經審核) HK\$'000 千港元	31 December 十二月三十一日 2015 (Audited) (經審核) HK\$'000 千港元
46,055	14,945
74,464	28,902
120,519	43,847

22. ACQUISITION OF A SUBSIDIARY

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

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

22. 收購一間附屬公司

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

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

22. ACQUISITION OF A SUBSIDIARY (continued)

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

22. 收購一間附屬公司（續）

深圳創先照明及福建方潤於收購日期之可識別資產及負債之公平值如下：

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

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

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

Cash consideration	現金代價
Cash and bank balance acquired	收購之現金及銀行結餘
Net outflow of cash and cash equivalents included in cash flows used in investing activities	計入投資活動所用現金流量之現金及現金等值物之淨流出

22. 收購一間附屬公司 (續)

深圳創先照明及福建方潤之收購之現金流量分析如下：

	2016		Total
	SZTI	FJFR	
	深圳	福建方潤	總計
	創先照明	福建方潤	總計
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)
	40,863	58,375	99,238
	(98)	(36)	(134)
	40,765	58,339	99,104

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

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

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

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

22. ACQUISITION OF A SUBSIDIARY (continued)

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

22. 收購一間附屬公司 (續)

深圳北大荒於收購日期之可識別資產及負債之公平值如下：

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

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

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

		2015 HK\$'000 千港元 (Audited) (經審核)
Cash consideration	現金代價	3,127
Cash and bank balances acquired	收購之現金及銀行結餘	(688)
		<hr/>
Net outflow of cash and cash equivalents included in cash flows used in investing activities	計入投資活動所用現金流量之現金及現金等值物之淨流出	2,439
		<hr/> <hr/>

Impact of acquisition on the results of the Group

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

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

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

22. 收購一間附屬公司 (續)

深圳北大荒之收購之現金流量分析如下：

		2015 HK\$'000 千港元 (Audited) (經審核)
		3,127
		(688)
		<hr/>
		2,439
		<hr/> <hr/>

收購對本集團業績之影響

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

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

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

22. ACQUISITION OF A SUBSIDIARY (continued)

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

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

The unaudited pro-forma financial information set out above is for illustrative purpose only on the effect of the acquisition of SZTI and FJFR having been completed at the beginning of the period ended 30 June 2016. The unaudited pro-forma financial information set out above is not necessarily an indication of turnover and results of the continuing operations of the Group nor is it intended to be a projection of future results.

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

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

22. 收購一間附屬公司 (續)

收購對本集團業績之影響 (續)

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

上文所載未經審核備考財務資料乃僅供說明收購深圳創先照明及福建方潤已於截至二零一六年六月三十日止期間開始時完成之影響。上文所載未經審核備考財務資料並不表示本集團持續經營業務之營業額及業績，亦非未來業績之預測。

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

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

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

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

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

22. 收購一間附屬公司 (續)

收購對本集團業績之影響 (續)

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

23. DISPOSAL OF SUBSIDIARIES

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

23. 出售附屬公司

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

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

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

(i) (continued)

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

23. 出售附屬公司 (續)

(i) (續)

出售之現金及現金等值物之淨流入分析如下：

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

23. DISPOSAL OF SUBSIDIARIES (continued)

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

23. 出售附屬公司 (續)

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

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

23. DISPOSAL OF SUBSIDIARIES (continued)

(ii) (continued)

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

		2015 HK\$'000 千港元 (Audited) (經審核)
Cash consideration	現金代價	1,000
Cash and cash equivalents disposed of	出售現金及現金等值物	(6)
		<hr/>
Net inflow of cash and cash equivalents in respect of the disposal	出售之現金及現金等值物之淨流入	994
		<hr/> <hr/>

24. RELATED PARTY TRANSACTIONS

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

		Six months ended 30 June 截至六月三十日止六個月	
		2016 (Unaudited) (未經審核) HK\$'000 千港元	2015 (Unaudited) (未經審核) HK\$'000 千港元
Rental paid to companies under significant influence by a director of the Company	向受本公司一名董事重大影響的公司支付租金	121	450
		<hr/>	<hr/>
		121	450
		<hr/> <hr/>	<hr/> <hr/>

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

23. 出售附屬公司 (續)

(ii) (續)

出售之現金及現金等值物之淨流入分析如下：

		2015 HK\$'000 千港元 (Audited) (經審核)
Cash consideration	現金代價	1,000
Cash and cash equivalents disposed of	出售現金及現金等值物	(6)
		<hr/>
Net inflow of cash and cash equivalents in respect of the disposal	出售之現金及現金等值物之淨流入	994
		<hr/> <hr/>

24. 關連人士交易

(a) 本集團於期內與關連人士有以下交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 (Unaudited) (未經審核) HK\$'000 千港元	2015 (Unaudited) (未經審核) HK\$'000 千港元
Rental paid to companies under significant influence by a director of the Company	向受本公司一名董事重大影響的公司支付租金	121	450
		<hr/>	<hr/>
		121	450
		<hr/> <hr/>	<hr/> <hr/>

辦公室及倉儲租金開支乃根據市價作出。

24. RELATED PARTY TRANSACTIONS (continued)

- (b) Other transactions with related parties
During the Period, the Group's bank loan of HK\$51,604,000 was secured by properties held by Linxianghuayin Properties Investment and Development Co., Ltd. ("臨湘華銀置業投資發展有限公司"), a related party of the Group, and guaranteed by Mr. Jiang Jianjun and Mr. Jiang Jiancheng, directors of the Group, Linxianghuayin Properties Investment and Development Co., Ltd., Shenzhen Jianlai Industrial Co., Ltd, Harbin China Distillery Co., Ltd. and the Company.
- (c) Compensation of key management personnel of the Group:

24. 關連人士交易 (續)

- (b) 與關連人士的其他交易
期內，本集團之銀行貸款 51,604,000 港元乃以臨湘華銀置業投資發展有限公司(本集團的關連人士)所持有的物業作抵押，並由本集團董事江建軍先生及江建成先生、臨湘華銀置業投資發展有限公司、深圳市建萊實業有限公司、哈爾濱中國釀酒有限公司及本公司作擔保。
- (c) 本集團主要管理人員的補償：

Six months ended 30 June 截至六月三十日止六個月

	2016	2015
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
	HK\$'000	HK\$'000
	千港元	千港元
Short term employee benefits	2,150	739
Post-employment benefits	9	9
Equity-settled share option expense	4,121	310
Total compensation paid to key management personnel	6,280	1,058

25. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period's presentation or restated to disclose the impact of bonus issue. These reclassifications have no impact on the Group's profit for the six months ended 30 June 2015 and the Group's total equity as at 30 June 2015.

26. EVENTS AFTER THE REPORTING PERIOD

On 1 August 2016, a subsidiary of the Group, Guizhou North-South Joint Energy Investment Company Limited* (貴州南北聯合能源投資有限公司) ("GNS Energy"), was established in Guizhou of the PRC. The registered capital of GNS Energy is RMB39 million, out of which FJFR, SZTI and China Southern Power Grid Synthesis Energy Company Limited* (南方電網綜合能源有限公司) agreed to contribute RMB11.70 million, RMB9.75 million and RMB17.55 million respectively.

On 10 August 2016, the Company and Shanxi Construction Development Co., Ltd.* (山西建設發展有限公司) entered into the strategic co-operation framework agreement pursuant to which the parties shall mainly co-operate and explore the PPP projects in the PRC by way of joint venture arrangements.

27. APPROVAL OF THE FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the Board of the Company on 30 August 2016.

25. 比較數字

若干比較數字已經重新分類以與本期間的呈列一致或經重列以披露紅股發行的影響。該等重新分類對本集團截至二零一五年六月三十日止六個月之溢利及本集團於二零一五年六月三十日的權益總額概無影響。

26. 報告期後事項

於二零一六年八月一日，本集團之附屬公司貴州南北聯合能源投資有限公司（「貴州南北聯合能源」）於中國貴州成立。貴州南北聯合能源之註冊資本為人民幣39,000,000元，其中福建方潤、深圳創先照明及南方電網綜合能源有限公司同意分別出資人民幣11,700,000元、人民幣9,750,000元及人民幣17,550,000元。

於二零一六年八月十日，本公司及山西建設發展有限公司訂立策略合作框架協議，據此，訂約方主要須協力合作及通過合營安排於中國探索PPP項目。

27. 批准財務報表

中期簡明綜合財務報表已於二零一六年八月三十日由本公司董事會批准並授權刊發。

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

For the Period, the continuing operations of the Group achieved a revenue of approximately HK\$351.3 million (2015: HK\$207.0 million), representing an increase of 69.7% when compared with the corresponding period last year. Gross profit for the continuing operations of the Group was approximately HK\$55.0 million (2015: HK\$4.3 million). The profit (net of taxation) from continuing operations was HK\$30.9 million (2015: loss from continuing operations was HK\$16.7 million) and the profit from discontinued operations (net of tax) was nil (2015: HK\$56.8 million).

Profit attributable to owners of the parent was approximately HK\$13.4 million (2015: HK\$42.0 million). The profit for the Period was mainly due to the completion of the acquisition of the PPP construction business in March 2016 and the profit in 2015 was mainly due to the gain arose from the disposal of BAPP (Northwest) Limited. Earnings per share from continuing operations and discontinued operations for the Period was HK0.29 cents (2015 (restated): HK1.23 cents).

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

管理層討論及分析

概覽

於期內，本集團持續經營業務取得收入約351,300,000港元（二零一五年：207,000,000港元），較去年同期增加69.7%。本集團持續經營業務毛利約為55,000,000港元（二零一五年：4,300,000港元）。持續經營業務之溢利（除稅後）為30,900,000港元（二零一五年：持續經營業務之虧損為16,700,000港元），而已終止經營業務之溢利（除稅後）為零（二零一五年：56,800,000港元）。

母公司擁有人應佔溢利約為13,400,000港元（二零一五年：42,000,000港元）。期內錄得溢利乃主要因於二零一六年三月完成收購PPP建設業務所致，而二零一五年錄得溢利乃主要由於出售BAPP (Northwest) Limited所產生之收益所致。期內來自持續經營業務及已終止經營業務之每股盈利為0.29港仙（二零一五年（經重列）：1.23港仙）。

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

SEGMENTAL INFORMATION

Wine and Liquor Business

The Group's wine and liquor business is principally engaged in the sale and distribution of wine and liquor in the PRC. Currently, the Group operates a retail and distribution network for selling wine and liquor in Guangzhou, Harbin and Hunan Province of the PRC. The Group has 10 wine and liquor specialty stores and 19 franchise stores in Guangzhou.

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

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

分類資料

酒類業務

本集團的酒類業務主要為於中國銷售及分銷酒類。目前，本集團於中國廣州、哈爾濱及湖南省經營銷售酒類的零售及分銷網絡。本集團於廣州擁有10間酒類專賣店及19間加盟店。

本集團為典藏酒鬼及美名問世的中國獨家經銷商，直至二零二零年五月為止。

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

Due to the government policy, during the Period, the wine and liquor business recorded a revenue of approximately HK\$16.8 million (2015: HK\$26.1 million), down 35.6% when compared with the corresponding period last year and accounted for 4.8% (2015: 12.6%) of the total revenue.

Sales of Green Food Products Business

The sales of green food products business recorded a revenue of approximately HK\$254.8 million (2015: HK\$178.5 million) and accounted for 72.5% (2015: 86.2%) of the total revenue.

Rental of Logistic Warehouse Business

The logistic warehouse business recorded a revenue of approximately HK\$15.2 million (2015: HK\$2.4 million) and accounted for 4.3% (2015: 1.2%) of the total revenue.

Money Lending Business

The wholly-owned subsidiary of the Company incorporated in the PRC has been engaged in the money lending business in the PRC. The money lending business recorded a revenue of HK\$2.69 million, accounting for 0.77% of the total revenue. Gross profit of this business segment for the Period was approximately HK\$2.69 million.

PPP Construction Business

On 1 March 2016, the Company entered into the First Share Transfer Agreement with the owner of Target Company 1 which is principally engaged in general construction contracting for housing and building projects and general construction contracting for municipal public projects. The owner of Target Company 1 has conditionally agreed to sell 51% equity interest in Target Company 1 to the Group at the consideration of RMB35 million.

由於政府政策，期內，酒類業務錄得收入約16,800,000港元（二零一五年：26,100,000港元），較上年同期減少35.6%，佔總收入的4.8%（二零一五年：12.6%）。

銷售綠色食品業務

綠色食品業務銷售錄得約254,800,000港元（二零一五年：178,500,000港元）收入及佔總收入的72.5%（二零一五年：86.2%）。

租賃物流倉儲業務

物流倉儲業務錄得收入約15,200,000港元（二零一五年：2,400,000港元）及佔總收入之4.3%（二零一五年：1.2%）。

放貸業務

本公司於中國註冊成立之全資附屬公司於中國從事放貸業務。放貸業務錄得收入2,690,000港元，佔總收入之0.77%。期內此業務分類之毛利約為2,690,000港元。

PPP建設業務

於二零一六年三月一日，本公司與目標公司1（其業務主要是房屋建築工程施工總承包及市政公用工程施工總承包）之擁有人訂立第一份股權轉讓協議。目標公司1之擁有人已有條件同意向本集團出售目標公司1之51%股權，代價為人民幣35,000,000元。

On 1 March 2016, the Company entered into the Second Share Transfer Agreement with the owner of Target Company 2 which is principally engaged in the sales of lighting equipment and urban and road lighting engineering contracting. The owner of Target Company 2 has conditionally agreed to sell 51% equity interest in Target Company 2 to the Group at the consideration of RMB50 million.

The First Share Transfer Agreement and the Second Share Transfer Agreement are not interconditional upon one another.

On 24 March 2016, the completion of the First Share Transfer Agreement and the Second Share Transfer Agreement took place and the Target Companies have become the subsidiaries of the Group, and henceforth the Group becomes eligible to participate in the PPP projects.

Details of the above transactions were disclosed in the announcements of the Company dated 23 October 2015, 17 December 2015 and 1 March 2016.

Through participating in the PPP projects, the Group derived a revenue of approximately HK\$50.3 million (2015: nil) and accounted for 14.3% (2015: nil) of the total revenue from the execution of the contractual works contemplated under the PPP projects and the provision of on-going maintenance services in relation to the PPP projects during the Period.

於二零一六年三月一日，本公司與目標公司2（其業務主要是燈光照明設備的銷售和城市及道路照明工程承包）之擁有人訂立第二份股權轉讓協議。目標公司2之擁有人已有條件同意向本集團出售目標公司2之51%股權，代價為人民幣50,000,000元。

第一份股權轉讓協議與第二份股權轉讓協議之間並非互為條件。

於二零一六年三月二十四日，第一份股權轉讓協議與第二份股權轉讓協議已完成及目標公司已成為本集團附屬公司，及自此以後本集團有權參與PPP項目。

上述交易之詳情披露於本公司日期為二零一五年十月二十三日、二零一五年十二月十七日及二零一六年三月一日之公佈。

通過參與PPP項目，本集團期內自執行PPP項目項下擬進行的合約工作及提供與PPP項目有關的持續維護服務錄得收入約50,300,000港元（二零一五年：無）及佔總收入的14.3%（二零一五年：無）。

FINANCIAL REVIEW

For the Period, the continuing operations of the Group achieved a revenue of approximately HK\$351.3 million (2015: HK\$207.0 million), representing an increase of 69.7% when compared with the corresponding period last year.

Gross profit for the continuing operations of the Group was approximately HK\$55.0 million (2015: HK\$4.3 million). The profit (net of taxation) from continuing operations was approximately HK\$30.9 million (2015: loss from continuing operations was HK\$16.7 million) and the profit from discontinued operations (net of tax) was nil (2015: HK\$56.8 million). Profits attributable to owners of the parent was approximately HK\$13.4 million (2015: HK\$42.0 million). Earnings per share from continuing operations and discontinued operations for the Period was HK0.29 cents (2015 (restated): HK1.23 cents).

Selling and distribution expenses were approximately HK\$3.7 million (2015: HK\$8.0 million), representing a decrease of 53.8% when compared with the corresponding period last year and 1.1% (2015: 3.9%) of the Group's revenue.

Administrative expenses were approximately HK\$40.7 million (2015: HK\$12.7 million), representing an increase of 221.1% when compared with the corresponding period last year. The increase was due to the equity settled share option expenses amounting to HK\$18.6 million and the relevant costs incurred for acquisition of the subsidiaries (2015: Nil).

財務回顧

於期內，本集團持續經營業務取得收入約351,300,000港元（二零一五年：207,000,000港元），較去年同期增加69.7%。

本集團持續經營業務之毛利約為55,000,000港元（二零一五年：4,300,000港元）。持續經營業務之溢利（除稅後）約為30,900,000港元（二零一五年：持續經營業務虧損16,700,000港元）及已終止經營業務之溢利（除稅後）為零（二零一五年：56,800,000港元）。母公司擁有人應佔溢利約為13,400,000港元（二零一五年：42,000,000港元）。期內持續經營業務及已終止經營業務之每股盈利為0.29港仙（二零一五年（經重列）：1.23港仙）。

銷售及分銷開支約為3,700,000港元（二零一五年：8,000,000港元），較去年同期減少53.8%，佔本集團收入之1.1%（二零一五年：3.9%）。

行政開支約為40,700,000港元（二零一五年：12,700,000港元），較去年同期增加221.1%。增加乃由於股權結算購股權開支達18,600,000港元及收購附屬公司產生相關成本（二零一五年：無）所致。

Finance cost was approximately HK\$3.5 million (2015: HK\$6.3 million), representing a decrease of 44.4% when compared with the corresponding period last year. The decrease was because no convertible bonds interest was incurred for the Period.

ACQUISITION OF SUBSIDIARIES

On 1 March 2016, Shenzhen Penda Rongtong Trading Limited* (深圳市鵬達融通商貿有限公司), an indirect wholly-owned subsidiary of the Company, entered into the First Share Transfer Agreement and the Second Share Transfer Agreement with the owner of Shenzhen Tronsin Illuminating Technique Limited* (深圳市創先照明科技有限公司, "SZTI") and Fujian Fang Run Construction Group Company Limited* (福建省方潤建設集團有限公司, "FJFR") respectively. The Group has conditionally agreed to acquire from both of the vendors 51% equity interest in SZTI and FJFR at a consideration of RMB35 million and RMB50 million respectively.

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

Details of the above transactions were disclosed in the announcements of the Company dated 23 October 2015, 17 December 2015 and 1 March 2016.

融資成本約為3,500,000港元(二零一五年: 6,300,000港元)·較去年同期減少44.4%。減少乃由於期內並無產生任何可換股債券之利息。

收購附屬公司

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

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

上述交易之詳情披露於本公司日期為二零一五年十月二十三日、二零一五年十二月十七日及二零一六年三月一日之公佈。

* For identification purposes only

* 僅供識別

BUSINESS PROSPECTS

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

Joint Venture and Memorandum of Understanding

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

Details of the above JV Agreement were disclosed in the announcement of the Company dated 22 December 2015.

The joint venture company was set up on 24 February 2016 and is preparing detailed construction plan and business plan for submission to the relevant PRC government departments. It may take some time to discuss and negotiate with these government departments before construction can be started.

業務前景

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

合營及諒解備忘錄

- (i) 於二零一五年十二月二十二日，本公司之間接全資附屬公司與獨立第三方訂立合營協議（「合營協議」），以就發展及營運中國深圳物流產業園按49:51之基準成立合營公司，惟須待先決條件達成後方可作實。

有關上述合營協議之詳情於本公司日期為二零一五年十二月二十二日之公佈中披露。

合營公司已於二零一六年二月二十四日設立及正編製詳盡之建設計劃及業務計劃以向相關中國政府部門呈遞。於建設可開始前可能需耗時與該等政府部門討論及磋商。

- (ii) On 30 December 2015, the Company and Zhongfa Junrong Technology Joint Stock Company* (中發軍融科技股份有限公司) entered into a strategic cooperation framework agreement, pursuant to which the parties shall cooperate and explore the possibility of developing production industrial parks and logistic industrial parks in the PRC by way of joint venture arrangements. As at the date of this report, no joint venture agreement has been signed.
- (ii) 於二零一五年十二月三十日，本公司與中發軍融科技股份有限公司訂立策略合作框架協議，據此，訂約方將以合營安排之方式合作及探索於中國發展生產產業園及物流產業園之可能性。於本報告日期，並無簽訂合營協議。
- (iii) On 26 January 2016, the Company entered into a strategic co-operation framework agreement with the People's Government of Jishou and Hunan Xincheng Real Estate Development Group Co., Ltd.* (湖南鑫成置業發展集團有限責任公司). Pursuant to the said agreement, the parties shall co-operate and explore the possibility of expediting certain municipal projects (including city infrastructure facility constructions, road and railway constructions, and lighting) and developing production industrial parks in Jishou, Hunan Province, the PRC by way of joint venture arrangements. It is expected that the Group's investment return from participating in the PPP projects in Jishou would be relatively secured and promising. As at the date of this report, no formal agreement has been signed.
- (iii) 於二零一六年一月二十六日，本公司、吉首市人民政府及湖南鑫成置業發展集團有限責任公司訂立策略合作框架協議。根據上述協議，訂約方須協力合作及探索加快若干市政項目（包括城市基礎設施建設、公路及鐵路建設及照明）及通過合營安排發展中國湖南省吉首市生產產業園的可能性。預期本集團自參與吉首市的PPP項目取得之投資回報相對具有保障及豐厚。於本報告日期，並無簽訂正式協議。

* For identification purposes only

* 僅供識別

Business Co-operation

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

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

業務合作

誠如於二零一四年一月二十八日所公佈，本集團已開始探索與中電華通通信有限公司（「中電華通」，一間於中國註冊成立之有限公司）之合作機會。中電華通及其最終實益擁有人均獨立於本公司及其關連人士且與彼等概無關連。中電華通擁有北京經濟技術開發區一幅地塊的開發權，並會在該地塊建設北京無線寬帶產業園項目（「該項目」）。中電華通之間接附屬公司獲委任為該項目的營運公司，已合法取得土地使用權證、規劃許可證及建設用地許可證。

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

* For identification purposes only

* 僅供識別

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the Period, the Company increased its issued share capital to 4,660,601,752 shares by the issue of 2,336,644,876 bonus shares. As at 30 June 2016, the Group had net asset to owners of the parent of approximately HK\$989.2 million (31 December 2015: HK\$1,006.9 million). Net current assets of the Group as at 30 June 2016 amounted to approximately HK\$296.2 million (31 December 2015: HK\$506.5 million).

The Group's unpledged cash and cash equivalents as at 30 June 2016 amounted to approximately HK\$96.6 million (31 December 2015: HK\$363.3 million), which were denominated in both Hong Kong dollars and Renminbi, and the Group's pledged deposit as at 30 June 2016 amounted to approximately HK\$17.5 million (31 December 2015: Nil). The decrease in cash and cash equivalents was mainly due to the acquisition and operation of new businesses.

As at 30 June 2016, the Group had current assets of approximately HK\$521.2 million (31 December 2015: approximately HK\$688.4 million) and current liabilities of approximately HK\$225.0 million (31 December 2015: HK\$181.9 million). The current ratio (calculated as current assets to current liabilities) decreased from 3.78 as at 31 December 2015 to 2.32 as at 30 June 2016. As cash and cash equivalents were used in acquisition and operation, the asset structure was changed. More non-current assets are owned by the Group so that the current ratio decreased.

流動資金、財務資源及資本架構

於期內，本公司透過發行2,336,644,876股紅股，令其已發行股本增至4,660,601,752股股份。於二零一六年六月三十日，本集團的母公司擁有人應佔資產淨值約為989,200,000港元（二零一五年十二月三十一日：1,006,900,000港元）。本集團於二零一六年六月三十日的流動資產淨值約為296,200,000港元（二零一五年十二月三十一日：506,500,000港元）。

本集團於二零一六年六月三十日的無抵押現金及現金等值物約為96,600,000港元（二零一五年十二月三十一日：363,300,000港元），乃以港元及人民幣計值，及本集團於二零一六年六月三十日之已抵押存款約為17,500,000港元（二零一五年十二月三十一日：無）。現金及現金等值物減少主要由於收購及營運新業務所致。

於二零一六年六月三十日，本集團有流動資產約521,200,000港元（二零一五年十二月三十一日：約688,400,000港元）及流動負債約225,000,000港元（二零一五年十二月三十一日：181,900,000港元）。流動比率（按流動資產除以流動負債計算）自於二零一五年十二月三十一日之3.78減少至於二零一六年六月三十日之2.32。隨著現金及現金等值物用於收購及營運，資產架構出現變動。本集團擁有更多非流動資產以令流動比率降低。

As at 30 June 2016, the Group's total borrowings amounted to approximately HK\$91.4 million (31 December 2015: HK\$118.4 million). The Group's borrowings included bank loans of approximately HK\$90.3 million (31 December 2015: HK\$105.6 million). The other borrowings or amounts due to related parties of approximately HK\$1.1 million (31 December 2015: HK\$12.8 million) was charged at fixed interest rates. The gearing ratio of the Group as at 30 June 2016, calculated as net debt divided by equity attributable to owners of the parent plus net debt, was 0% (31 December 2015: 0%).

These ratios were at reasonably adequate levels as at 30 June 2016. Having considered the Group's current cash and cash equivalents, bank and other borrowings and banking facilities, the management believes that the Group's financial resources are sufficient for its day-to-day operations. The Group did not use financial instruments for financial hedging purposes during the Period. The Group's business transactions, assets and liabilities are principally denominated in Renminbi and Hong Kong dollars. Fluctuations in Renminbi may impact on the Group's results and net asset value as the Group's consolidated financial statements are presented in Hong Kong dollars. The Group's treasury policy is to manage its foreign currency exposure only when its potential financial impact is material to the Group. The Group will continue to monitor its foreign exchange position and, if necessary, utilize hedging tools, if available, to manage its foreign currency exposure.

於二零一六年六月三十日，本集團之總借貸約為91,400,000港元（二零一五年十二月三十一日：118,400,000港元）。本集團之借貸包括銀行貸款約90,300,000港元（二零一五年十二月三十一日：105,600,000港元）。其他借貸或應付關連人士款項約1,100,000港元（二零一五年十二月三十一日：12,800,000港元）以固定利率計息。於二零一六年六月三十日，本集團的資產負債比率（按負債淨額除以母公司擁有人應佔權益加負債淨額計算）為0%（二零一五年十二月三十一日：0%）。

於二零一六年六月三十日，該等比率處於合理充足水平。經考慮本集團現有現金及現金等值物、銀行及其他借貸及銀行信貸後，管理層相信本集團具備足夠財務資源供日常營運所需。期內，本集團並無採用金融工具作金融對沖用途。本集團的業務交易、資產及負債主要以人民幣及港元計值。因本集團的綜合財務報表以港元呈列，故人民幣波動可能影響本集團的業績及資產淨值。本集團的財政政策是僅於潛在財務影響對本集團而言屬重大的情況下，方管理其外幣風險承擔。本集團將繼續監察其外匯狀況及（如有需要）採用對沖工具（如有），以管理外幣風險承擔。

CHARGE ON ASSETS AND CONTINGENT LIABILITIES

As at 30 June 2016, the Group did not pledge any assets to secure the Group's bank loans and bills payable and had no material contingent liabilities (31 December 2015: Nil).

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2016, the Group had approximately 153 (30 June 2015: 143) employees in Hong Kong and the PRC with total staff costs amounted to approximately HK\$15.39 million (30 June 2015: HK\$6.66 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 thus, to enable the Group to recruit and retain quality employees to serve the Group on a long-term basis.

LITIGATION

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

As at the date of this report, the Company is still seeking legal advice in relation to the Writ.

資產抵押及或然負債

於二零一六年六月三十日，本集團並無抵押任何資產，為本集團銀行貸款及應付票據作擔保，亦概無任何重大或然負債（二零一五年十二月三十一日：無）。

僱員及薪酬政策

於二零一六年六月三十日，本集團於香港及中國約有153名（二零一五年六月三十日：143名）僱員，總員工成本約為15,390,000港元（二零一五年六月三十日：6,660,000港元）。僱員薪酬維持於具競爭力的水平，一般根據市場水平及個別員工的資歷釐定。

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

訴訟

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

於本報告日期，本公司仍在就該令狀尋求法律意見。

OTHER INFORMATION

BONUS ISSUE OF SHARES AND INCREASE IN AUTHORISED SHARE CAPITAL

On 7 September 2015, the Board proposed the Bonus Issue and the increase in the authorised share capital of the Company from HK\$400,000,000 divided into 4,000,000,000 shares of HK\$0.10 each to HK\$800,000,000 divided into 8,000,000,000 shares of HK\$0.10 each by the creation of an additional 4,000,000,000 unissued shares of HK\$0.10 each, which shall rank *pari passu* in all respects with the existing shares of the Company.

Details of the Bonus Issue and increase in the authorised share capital were disclosed in the announcements of the Company dated 7 September 2015, 2 December 2015 and 28 December 2015, and the circular of the Company dated 4 December 2015.

The Bonus Issue and the increase in the authorised share capital were approved by the shareholders at the extraordinary general meeting of the Company held on 22 December 2015.

As at 5 January 2016, the Company had a total of 2,336,644,876 shares in issue and therefore, an aggregate of 2,336,644,876 bonus shares were issued by the Company on 7 January 2016.

其他資料

紅股發行及增加法定股本

於二零一五年九月七日，董事會建議紅股發行及藉增設額外4,000,000,000股未發行每股面值0.10港元之股份（其將與本公司之現有股份於各方面享有同等權益），將本公司法定股本由400,000,000港元（分為4,000,000,000股每股面值0.10港元之股份）增加至800,000,000港元（分為8,000,000,000股每股面值0.10港元之股份）。

紅股發行及增加法定股本之詳情於本公司日期為二零一五年九月七日、二零一五年十二月二日及二零一五年十二月二十八日之公佈以及本公司日期為二零一五年十二月四日之通函中披露。

紅股發行及增加法定股本已由股東於二零一五年十二月二十二日舉行之本公司股東特別大會上批准。

於二零一六年一月五日，本公司擁有合共2,336,644,876股已發行股份，因此，本公司於二零一六年一月七日發行合共2,336,644,876股紅股。

ADJUSTMENTS TO OUTSTANDING SHARE OPTIONS

On 7 January 2016, according to the terms of the Share Option Scheme, the exercise price of the share options granted under the Share Option Scheme and the number of shares to be allotted and issued upon full exercise of the subscription rights attaching to the 217,730,000 outstanding share options were adjusted in the following manner as a result of the Bonus Issue:

調整尚未行使購股權

於二零一六年一月七日，根據購股權計劃之條款，購股權計劃項下授出之購股權之行使價及於217,730,000份尚未行使購股權附帶之認購權獲悉數行使時將予配發及發行之股份數目因紅股發行而按下列方式作出調整：

Date of grant	授出日期	Before Bonus Issue 紅股發行前		After Bonus Issue 紅股發行後	
		Number of Share Options outstanding	Exercise price of each Share Option	Adjusted number of Share Options outstanding	Adjusted exercise price of each Share Option
		尚未行使購股權之數目	每份購股權之行使價	尚未行使購股權數目	每份購股權行使價
23 July 2014	二零一四年七月二十三日	24,800,000	HK\$0.754港元	49,600,000	HK\$0.377港元
24 July 2015	二零一五年七月二十四日	192,930,000	HK\$2.060港元	385,860,000	HK\$1.030港元

Save for the above adjustments, all other terms and conditions of the outstanding share options granted under the Share Option Scheme remain unchanged. Cheng & Cheng Limited, the auditor of the Company, has reviewed and agreed with the adjustments to the outstanding share options granted under the Share Option Scheme as disclosed above and the announcement of the Company dated 7 January 2016.

除上述調整外，購股權計劃項下授出之尚未行使購股權之所有其他條款及條件維持不變。本公司核數師鄭鄭會計師事務所有限公司已審閱及同意上文及本公司日期為二零一六年一月七日之公佈所披露對購股權計劃項下授出之尚未行使購股權作出之調整。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30 June 2016, the interests and short positions of the directors in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

董事於股份及相關股份的權益及淡倉

於二零一六年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條規定本公司須予保存的登記名冊所載，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的資料，各董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份及相關股份的權益及淡倉如下：

Long positions in ordinary shares of the Company:**於本公司普通股的好倉：**

Name of directors 董事姓名	Number of shares held, capacity and nature of interest 持有股份數目、身份及權益性質			Total 總計	Approximate percentage of the Company's issued shares 佔本公司 已發行股份之 概約百分比
	Directly beneficially owned 直接 實益擁有	Through spouse 透過 配偶	Through controlled corporation 透過 受控制法團		
Mr. Jiang Jianjun 江建軍先生	220,540,000	5,840,000 ^(a)	346,459,044 ^(b)	572,839,044	12.29%
Mr. Jiang Jiancheng 江建成先生	500,000	–	–	500,000	0.01%
Mr. Li Xiaofeng 黎曉峰先生	500,000	–	–	500,000	0.01%
Mr. Ho Man Fai 何文輝先生	2,000,000	–	–	2,000,000	0.04%
	<u>223,540,000</u>	<u>5,840,000</u>	<u>346,459,044</u>	<u>575,839,044</u>	<u>12.35%</u>

Notes:

附註：

(a) These 5,840,000 shares were held by Ms. Li Zhuoxun, the spouse of Mr. Jiang Jianjun.

(a) 該5,840,000股股份由江建軍先生的配偶黎卓勳女士持有。

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

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

* For identification purposes only

* 僅供識別

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

Name of directors 董事姓名		Number of options directly beneficially owned 直接實益擁有之購股權數目
Mr. Jiang Jianjun	江建軍先生	3,760,000
Mr. Jiang Jiancheng	江建成先生	20,500,000
Ms. Ho Wing Yan	何詠欣女士	1,000,000
Dr. Loke Yu	陸海林博士	1,500,000
Mr. Li Xiaofeng	黎曉峰先生	1,500,000
Mr. Ho Man Fai	何文輝先生	1,000,000
		29,260,000

Save as disclosed above, as at 30 June 2016, none of the directors had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一六年六月三十日，各董事概無於本公司或其任何相聯法團的股份或相關股份中擁有根據證券及期貨條例第352條須予記錄，或根據標準守則須知會本公司及聯交所的權益或淡倉。

SHARE OPTION 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 2015.

During the Period, no share option was granted, exercised or cancelled and 240,000,000 share options were lapsed. There were 195,460,000 share options outstanding under the Scheme as at 30 June 2016.

The following table discloses movements in the Company's share options outstanding during the six months ended 30 June 2016:

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。有關該計劃的詳情於本公司截至二零一五年十二月三十一日止年度已刊發的年報中載列。

期內，概無購股權已授出、行使或註銷及240,000,000份購股權已失效。於二零一六年六月三十日，195,460,000份購股權尚未根據該計劃獲行使。

下表披露截至二零一六年六月三十日止六個月內尚未行使的本公司購股權變動：

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目						Date of grant of share options ⁽¹⁾ 購股權授出日期 ⁽¹⁾	Exercise period of share options 購股權行使期	Exercise price of share options ⁽²⁾ 購股權行使價 ⁽²⁾		
	At 1 January 2016 於二零一六年一月一日	Adjustment during the Period ⁽³⁾ 期內調整 ⁽³⁾	Granted during the Period 期內授出	Exercised during the Period 期內行使	Cancelled during the Period 期內註銷	Lapsed during the Period 期內失效			At 30 June 2016 於二零一六年六月三十日	Before bonus issue 紅股發行前	After bonus issue 紅股發行後
										HKS per share 每股港元	HKS per share 每股港元
Directors 董事											
Mr. Jiang Jianjun 江建軍先生	50,000	50,000	-	-	-	-	100,000	23-7-14	23-7-15 – 22-7-17	0.754	0.377
	915,000	915,000	-	-	-	-	1,830,000	24-7-15	24-7-15 – 23-7-18	2.060	1.030
	457,500	457,500	-	-	-	-	915,000	24-7-15	24-7-16 – 23-7-18	2.060	1.030
	457,500	457,500	-	-	-	-	915,000	24-7-15	24-7-17 – 23-7-18	2.060	1.030
	1,880,000	1,880,000	-	-	-	-	3,760,000				
Mr. Jiang Jiancheng 江建城先生	250,000	250,000	-	-	-	-	500,000	23-7-14	23-7-15 – 22-7-17	0.754	0.377
	5,000,000	5,000,000	-	-	-	-	10,000,000	24-7-15	24-7-15 – 23-7-18	2.060	1.030
	2,500,000	2,500,000	-	-	-	-	5,000,000	24-7-15	24-7-16 – 23-7-18	2.060	1.030
	2,500,000	2,500,000	-	-	-	-	5,000,000	24-7-15	24-7-17 – 23-7-18	2.060	1.030
	10,250,000	10,250,000	-	-	-	-	20,500,000				
Ms. Ho Wing Yan 何詠欣女士	250,000	250,000	-	-	-	-	500,000	24-7-15	24-7-15 – 23-7-18	2.060	1.030
	125,000	125,000	-	-	-	-	250,000	24-7-15	24-7-16 – 23-7-18	2.060	1.030
	125,000	125,000	-	-	-	-	250,000	24-7-15	24-7-17 – 23-7-18	2.060	1.030
	500,000	500,000	-	-	-	-	1,000,000				
Dr. Loke Yu 陸海林博士	250,000	250,000	-	-	-	-	500,000	23-7-14	23-7-15 – 22-7-17	0.754	0.377
	250,000	250,000	-	-	-	-	500,000	24-7-15	24-7-15 – 23-7-18	2.060	1.030
	125,000	125,000	-	-	-	-	250,000	24-7-15	24-7-16 – 23-7-18	2.060	1.030
	125,000	125,000	-	-	-	-	250,000	24-7-15	24-7-17 – 23-7-18	2.060	1.030
	750,000	750,000	-	-	-	-	1,500,000				
Mr. Li Xiaofeng 黎曉峰先生	250,000	250,000	-	-	-	-	500,000	23-7-14	23-7-15 – 22-7-17	0.754	0.377
	250,000	250,000	-	-	-	-	500,000	24-7-15	24-7-15 – 23-7-18	2.060	1.030
	125,000	125,000	-	-	-	-	250,000	24-7-15	24-7-16 – 23-7-18	2.060	1.030
	125,000	125,000	-	-	-	-	250,000	24-7-15	24-7-17 – 23-7-18	2.060	1.030
	750,000	750,000	-	-	-	-	1,500,000				

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目						Date of grant of share options ⁽¹⁾ 購股權授出日期 ⁽¹⁾	Exercise period of share options 購股權行使期	Exercise price of share options ⁽²⁾ 購股權行使價 ⁽²⁾		
	At 1 January 2016 於二零一六年一月一日	Adjustment during the Period ⁽³⁾ 期內調整 ⁽³⁾	Granted during the Period 期內授出	Exercised during the Period 期內行使	Cancelled during the Period 期內註銷	Lapsed during the Period 期內失效			At 30 June 2016 於二零一六年六月三十日	Before bonus issue 紅股發行前	After bonus issue 紅股發行後
										HKS per share 每股港元	HKS per share 每股港元
Mr. Ho Man Fai 何文輝先生	250,000	250,000	-	-	-	-	500,000	24-7-15	24-7-15 – 23-7-18	2.060	1.030
	125,000	125,000	-	-	-	-	250,000	24-7-15	24-7-16 – 23-7-18	2.060	1.030
	125,000	125,000	-	-	-	-	250,000	24-7-15	24-7-17 – 23-7-18	2.060	1.030
	500,000	500,000	-	-	-	-	1,000,000				
	14,630,000	14,630,000	-	-	-	-	29,260,000				
Ex-director⁽⁴⁾ 前董事⁽⁴⁾											
Mr. Li Jianqing 李劍青先生	2,500,000	2,500,000	-	-	-	-	5,000,000	24-7-15	24-7-15 – 23-7-18	2.060	1.030
	1,250,000	1,250,000	-	-	-	-	2,500,000	24-7-15	24-7-16 – 23-7-18	2.060	1.030
	1,250,000	1,250,000	-	-	-	-	2,500,000	24-7-15	24-7-17 – 23-7-18	2.060	1.030
	5,000,000	5,000,000	-	-	-	-	10,000,000				
Other employees 其他僱員											
In aggregate 總額	1,000,000	1,000,000	-	-	-	-	2,000,000	23-7-14	23-7-14 – 22-7-16	0.754	0.377
	2,000,000	2,000,000	-	-	-	-	4,000,000	23-7-14	23-7-15 – 22-7-17	0.754	0.377
	2,050,000	2,050,000	-	-	-	-	4,100,000	24-7-15	24-7-15 – 23-7-18	2.060	1.030
	1,025,000	1,025,000	-	-	-	-	2,050,000	24-7-15	24-7-16 – 23-7-18	2.060	1.030
	1,025,000	1,025,000	-	-	-	-	2,050,000	24-7-15	24-7-17 – 23-7-18	2.060	1.030
	7,100,000	7,100,000	-	-	-	-	14,200,000				
Consultants 顧問											
In aggregate 總額	4,500,000	4,500,000	-	-	-	-	9,000,000	23-7-14	23-7-14 – 22-7-16	0.754	0.377
	16,500,000	16,500,000	-	-	-	-	33,000,000	23-7-14	23-7-15 – 22-7-17	0.754	0.377
	85,000,000	85,000,000	-	-	-	(120,000,000)	50,000,000	24-7-15	24-7-15 – 23-7-18	2.060	1.030
	42,500,000	42,500,000	-	-	-	(60,000,000)	25,000,000	24-7-15	24-7-16 – 23-7-18	2.060	1.030
	42,500,000	42,500,000	-	-	-	(60,000,000)	25,000,000	24-7-15	24-7-17 – 23-7-18	2.060	1.030
		191,000,000	191,000,000	-	-	-	(240,000,000)	142,000,000			
	217,730,000	217,730,000	-	-	-	(240,000,000)	195,460,000				

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

期內未行使購股權列表附註：

- | | |
|--|--|
| (a) The vesting period of the share options is from the date of grant until the commencement of the exercise period. | (a) 購股權的歸屬期為由授出日期起直至行使期開始為止。 |
| (b) Adjustment was made as a result of the bonus issue of shares of the Company on the basis of one bonus share of the Company for every one existing share of the Company on 7 January 2016. | (b) 調整乃因本公司於二零一六年一月七日按每持有一股本公司現有股份獲發一股紅股之基準進行紅股發行而作出。 |
| (c) Mr. Li Jianqing retired as an executive director of the Company on 24 June 2016. According to the Scheme, the share options granted to him may be exercised within three months from the date of retirement. | (c) 李劍青先生已於二零一六年六月二十四日退任本公司執行董事。根據該計劃，授予彼の購股權可自退任日期起計三個月內行使。 |

The Group recognised a share option expense of approximately HK\$18,558,000 during the six months ended 30 June 2016 (six months ended 30 June 2015: HK\$1,862,000).

截至二零一六年六月三十日止六個月，本集團確認購股權開支約18,558,000港元（截至二零一五年六月三十日止六個月：1,862,000港元）。

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

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

At 30 June 2016, the following interests in shares or underlying shares of 5% or more of the issued shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

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

主要股東及其他人士於股份及相關股份的權益

於二零一六年六月三十日，以下佔本公司已發行股份5%或以上於股份或相關股份的權益已記錄於本公司根據證券及期貨條例第336條須予存置的權益登記冊內：

Long positions:

好倉：

Name	Capacity and nature of interest	Number of ordinary shares or underlying shares held	Approximate percentage of the Company's issued shares
姓名／名稱	身份及權益性質	持有普通股或相關股份數目	佔本公司已發行股份之概約百分比
Beidahuang (HK) International Trade Co., Limited 北大荒(香港)國際貿易有限公司	Beneficial owner 實益擁有人	660,000,000	14.16%
黑龍江農墾北大荒商貿集團有限責任公司	Interest of controlled corporation 受控制法團權益	660,000,000 ^(a)	14.16%
黑龍江北大荒農墾集團總公司	Interest of controlled corporation 受控制法團權益	660,000,000 ^(a)	14.16%
Li Zhuoxun 黎卓勛	Beneficial owner 實益擁有人	5,840,000	0.13%
	Interest of spouse 配偶權益	570,759,044 ^(b)	12.25%
Able Turbo Enterprises Limited	Beneficial owner 實益擁有人	225,783,474	4.84%
	Interest of controlled corporation 受控制法團權益	154,396,526 ^(c)	3.31%
Chen Hua 陳華	Interest of controlled corporations 受控制法團權益	380,180,000 ^(d)	8.16%
Li Xianggen 李向根	Interest of controlled corporations 受控制法團權益	380,180,000 ^(d)	8.16%
Li Jiehong 李杰鴻	Beneficial owner 實益擁有人	252,000	0.01%
	Interest of controlled corporation 受控制法團權益	260,038,440 ^(e)	5.58%
Sino Insight Holdings Limited 華察控股有限公司	Beneficial owner 實益擁有人	260,038,440	5.58%
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	253,259,044	5.43%

Notes:

- (a) These 660,000,000 shares were held by Beidahuang (HK) International Trade Co., Limited, which was wholly-owned by 黑龍江農墾北大荒商貿集團有限責任公司 which in turn was wholly-owned by 黑龍江北大荒農墾集團總公司. Accordingly, each of 黑龍江農墾北大荒商貿集團有限責任公司 and 黑龍江北大荒農墾集團總公司 was deemed to be interested in the 660,000,000 shares held by Beidahuang (HK) International Trade Co., Limited by virtue of the SFO.
- (b) These 570,759,044 shares and underlying shares were held by Mr. Jiang Jianjun (“Mr. Jiang”), the spouse of Ms. Li Zhuoxun, as to 220,540,000 shares and 3,760,000 share options, King Wei as to 253,259,044 shares and China Silver as to 93,200,000 shares. As King Wei and China Silver were wholly-owned by Mr. Jiang, Mr. Jiang was deemed to be interested in the 253,259,044 shares held by King Wei and the 93,200,000 shares held by China Silver respectively by virtue of the SFO. Accordingly, Ms. Li Zhuoxun was deemed to be interested in the shares and the underlying shares held by Mr. Jiang, King Wei and China Silver by virtue of the SFO.
- (c) These 154,396,526 shares were held by China Food and Beverage Group Limited (“China Food”), which was wholly-owned by Able Turbo Enterprises Limited (“Able Turbo”). Accordingly, Able Turbo was deemed to be interested in the 154,396,526 shares held by China Food by virtue of the SFO.

附註：

- (a) 該660,000,000股股份由北大荒(香港)國際貿易有限公司持有，而北大荒(香港)國際貿易有限公司由黑龍江農墾北大荒商貿集團有限責任公司全資擁有，而黑龍江農墾北大荒商貿集團有限責任公司由黑龍江北大荒農墾集團總公司全資擁有。因此，根據證券及期貨條例，黑龍江農墾北大荒商貿集團有限責任公司與黑龍江北大荒農墾集團總公司各自被視為於北大荒(香港)國際貿易有限公司持有的660,000,000股股份中擁有權益。
- (b) 該570,759,044股股份及相關股份由江建軍先生(「江先生」)為黎卓勳女士的配偶)擁有220,540,000股股份及3,760,000份購股權、經緯擁有253,259,044股股份及華銀擁有93,200,000股股份。由於經緯及華銀由江先生全資擁有，因此，根據證券及期貨條例，江先生被視為分別於經緯持有的253,259,044股股份及華銀持有的93,200,000股股份中擁有權益。故此，根據證券及期貨條例，黎卓勳女士被視為於江先生、經緯及華銀持有的股份及相關股份中擁有權益。
- (c) 該154,396,526股股份由中國食品飲品集團有限公司*(「中國食品」)持有，而中國食品由Able Turbo Enterprises Limited(「Able Turbo」)全資擁有。故此，根據證券及期貨條例，Able Turbo被視為於中國食品持有的154,396,526股股份中擁有權益。

* For identification purposes only

* 僅供識別

- (d) These 380,180,000 shares were held by Able Turbo as to 225,783,474 shares and China Food as to 154,396,526 shares. As China Food was wholly-owned by Able Turbo, Able Turbo was deemed to be interested in the 154,396,526 shares held by China Food by virtue of the SFO. As Able Turbo was 60.31% owned by Mr. Chen Hua and 39.69% owned by Mr. Li Xianggen, each of Mr. Chen Hua and Mr. Li Xianggen was deemed to be interested in the shares held by Able Turbo and China Food by virtue of the SFO.
- (d) 該380,180,000股股份由Able Turbo持有225,783,474股及由中國食品持有154,396,526股。由於中國食品由Able Turbo全資擁有，故根據證券及期貨條例，Able Turbo被視為於中國食品持有的154,396,526股股份中擁有權益。由於Able Turbo由陳華先生擁有60.31%權益及由李向根先生擁有39.69%權益，故根據證券及期貨條例，陳華先生及李向根先生各自被視為於Able Turbo及中國食品持有的股份中擁有權益。
- (e) These 260,038,440 shares were held by Sino Insight Holdings Limited, which was wholly-owned by Mr. Li Jiehong. Accordingly, Mr. Li Jiehong was deemed to be interested in the 260,038,440 shares held by Sino Insight Holdings Limited by virtue of the SFO.
- (e) 該260,038,440股股份由華察控股有限公司持有，該公司由李杰鴻先生全資擁有。因此，根據證券及期貨條例，李杰鴻先生被視為於華察控股有限公司持有的260,038,440股股份中擁有權益。

Save as disclosed above, as at 30 June 2016, no person, other than the directors of the Company whose interests are set out in the section "Directors' Interests and Short Positions in Shares and Underlying Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

除上文所披露者外，於二零一六年六月三十日，概無任何人士（除本公司董事外，彼等的有關權益載於上文「董事於股份及相關股份的權益及淡倉」一節）於本公司的股份或相關股份中擁有根據證券及期貨條例第336條須予登記的權益或淡倉。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: Nil).

中期股息

董事會不建議派付截至二零一六年六月三十日止六個月之中期股息（截至二零一五年六月三十日止六個月：無）。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2016, the Company repurchased a total of 12,688,000 shares of the Company on the Stock Exchange at an aggregate consideration of approximately HK\$5,858,920. All the repurchased shares were cancelled subsequently during the Period and the number of issued shares of the Company was reduced accordingly. The details of the repurchased shares are as follows:

購買、贖回或出售本公司上市證券

於截至二零一六年六月三十日止六個月，本公司於聯交所合共購回本公司之12,688,000股股份，總代價約為5,858,920港元。隨後於期內註銷所有購回股份及相應削減本公司之已發行股份數目。購回股份之詳情如下：

Month 月份		Total number of shares repurchased 股份購回總數	Purchase price per share 每股購買價		Aggregate consideration 總代價
			Highest 最高價 HK\$ 港元	Lowest 最低價 HK\$ 港元	
January 2016	二零一六年一月	5,000,000	0.590	0.445	2,429,680
February 2016	二零一六年二月	2,488,000	0.490	0.485	1,217,840
March 2016	二零一六年三月	1,000,000	0.465	0.460	463,240
May 2016	二零一六年五月	4,200,000	0.420	0.405	1,748,160
Total	總計	12,688,000			5,858,920

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the listed securities of the Company during the six months ended 30 June 2016.

除上文所披露者外，於截至二零一六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。

REVIEW OF INTERIM RESULTS

The interim results of the Group for the six months ended 30 June 2016 have been reviewed by the audit committee of the Company, which comprises three Independent Non-executive Directors, namely Dr. Loke Yu, Mr. Li Xiaofeng and Mr. Ho Man Fai.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code on ethics and securities transactions (the "Code"), which incorporates a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. Specified employees who are likely to be in possession of unpublished price-sensitive information of the Company are also subject to the compliance with the Code. Having made specific enquiry of all directors, the Company confirms that the directors have complied with the required standard set out in the Code and the Model Code throughout the six months ended 30 June 2016.

中期業績回顧

本集團截至二零一六年六月三十日止六個月之中期業績已經本公司審核委員會（由三名獨立非執行董事，即陸海林博士、黎曉峰先生及何文輝先生組成）審閱。

董事的證券交易

本公司已採納一項道德及證券交易守則（「守則」），其中載列有關董事進行證券交易的操守守則，其條款並不遜於標準守則所載之規定準則。可能擁有本公司未公佈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二零一六年六月三十日止六個月內一直遵守守則及標準守則所規定的準則。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with all code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2016, save as disclosed as follows.

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

遵守企業管治守則

本公司已於截至二零一六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，主席與行政總裁之角色應有區分，並不應由一人同時兼任。本公司於李劍青先生退任執行董事及卸任本公司行政總裁（自二零一六年六月二十四日起生效）後並無正式設立行政總裁之職位，而本公司主席江建軍先生領導董事會，確保董事會有效運作及所有重要議題均獲適時討論及處理。董事會將隨著業務繼續增長及發展而持續檢討本集團架構的成效，以評估是否需要作出任何變動（包括委任行政總裁）。

DISCLOSURE OF INFORMATION ON DIRECTORS

董事資料披露

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the directors since the date of the 2015 Annual Report of the Company are set out as follows:

根據上市規則第13.51B(1)條，本公司自二零一五年年報日期後董事資料之變動載列如下：

Name of directors

董事姓名

Details of changes

變動詳情

Mr. Jiang Jianjun
江建軍先生

- The monthly salary was adjusted from HK\$150,000 to HK\$300,000 with effect from 1 April 2016.
- 月薪由150,000港元調整至300,000港元，自二零一六年四月一日起生效。

Mr. Jiang Jiancheng
江建成先生

- The monthly salary was adjusted from HK\$50,000 to HK\$150,000 with effect from 1 July 2016.
- 月薪由50,000港元調整至150,000港元，自二零一六年七月一日起生效。

Mr. Ke Xionghan
柯雄瀚先生

- Appointed as an executive director of the Company with effect from 24 June 2016.
- 獲委任為本公司之執行董事，自二零一六年六月二十四日起生效。

Mr. Li Jianqing
李劍青先生

- Retired as an executive director of the Company at the conclusion of the annual general meeting held on 24 June 2016. Following his retirement, Mr. Li also ceased to be the chief executive officer of the Company with effect from 24 June 2016.
- 於本公司在二零一六年六月二十四日舉行之股東週年大會結束後，退任本公司執行董事。於其退任後，李先生亦不再擔任本公司之行政總裁，自二零一六年六月二十四日起生效。

Name of directors
董事姓名

Dr. Loke Yu
陸海林博士

Details of changes
變動詳情

- Appointed as an independent non-executive director of Forebase International Holdings Limited, a company listed on the main board of the Stock Exchange, with effect from 18 April 2016.
- 獲委任為申基國際控股有限公司（一間於聯交所主板上市之公司）之獨立非執行董事，自二零一六年四月十八日起生效。
- Appointed as an independent non-executive director of Hang Sang (Siu Po) International Holding Company Limited, a company listed on the main board of the Stock Exchange on 18 May 2016, with effect from 26 April 2016.
- 獲委任為Hang Sang (Siu Po) International Holding Company Limited（一間於二零一六年五月十八日在聯交所主板上市之公司）之獨立非執行董事，自二零一六年四月二十六日起生效。

By Order of the Board
Jiang Jianjun
Chairman

承董事會命
主席
江建軍

Hong Kong, 30 August 2016

香港，二零一六年八月三十日

