

# CHINA BEST

國華集團

## CHINA BEST GROUP HOLDING LIMITED

### 國華集團控股有限公司\*

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



# 2014

Interim Report  
中期報告

\* 僅供識別

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# Corporate Information

## 公司資料

### Company Name

China Best Group Holding Limited

### Board Of Directors

#### Executive Directors

Mr. Kuk Peter Z (*Chairman*)

(Appointed on 16 July 2014)

Mr. Du Chunyu (*Deputy Chairman*)

Mr. Yin Shibo (Appointed on 16 July 2014)

#### Non-Executive Director

Mr. Huang Boqi (Re-designated from Executive Director on 16 July 2014)

#### Independent Non-Executive Directors

Mr. Zhou Mingchi

Ms. Wong Yan Ki, Angel

Mr. Zhang Liang

#### Audit Committee

Ms. Wong Yan Ki, Angel

Mr. Zhou Mingchi

Mr. Zhang Liang

#### Nomination Committee

Mr. Kuk Peter Z (Appointed on 16 July 2014)

Mr. Huang Boqi (Resigned on 16 July 2014)

Ms. Wong Yan Ki, Angel

Mr. Zhou Mingchi

Mr. Zhang Liang

#### Remuneration Committee

Mr. Kuk Peter Z (Appointed on 16 July 2014)

Mr. Huang Boqi (Resigned on 16 July 2014)

Mr. Du Chunyu

Ms. Wong Yan Ki, Angel

Mr. Zhou Mingchi

Mr. Zhang Liang

#### Company Secretary

Mr. Ho Yu

#### Registered Office

Clarendon House, 2 Church Street

Hamilton HM11, Bermuda

### 公司名稱

國華集團控股有限公司

### 董事局

#### 執行董事

曲哲先生(*主席*)

(於二零一四年七月十六日獲委任)

杜春雨先生(*副主席*)

尹仕波先生(於二零一四年七月十六日獲委任)

#### 非執行董事

黃伯麒先生(於二零一四年七月十六日自執行董事調任)

#### 獨立非執行董事

周明池先生

黃欣琪女士

張亮先生

#### 審計委員會

黃欣琪女士

周明池先生

張亮先生

#### 提名委員會

曲哲先生(於二零一四年七月十六日獲委任)

黃伯麒先生(於二零一四年七月十六日退任)

黃欣琪女士

周明池先生

張亮先生

#### 薪酬委員會

曲哲先生(於二零一四年七月十六日獲委任)

黃伯麒先生(於二零一四年七月十六日退任)

杜春雨先生

黃欣琪女士

周明池先生

張亮先生

#### 公司秘書

何瑜先生

#### 註冊辦事處

Clarendon House, 2 Church Street

Hamilton HM11, Bermuda

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

Room 3405, Bank of America Tower  
12 Harcourt Road, Central, Hong Kong

### Auditors

SHINEWING (HK) CPA Limited  
43th Floor, The Lee Gardens, 33 Hysan Avenue  
Causeway Bay, Hong Kong

### Principal Bankers

Bank of Communications  
The Hongkong and Shanghai Banking Corporation Limited

### Principal Share Registrar and Transfer Office

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

### Hong Kong Branch Share Registrar and Transfer Office

Tricor Tengis Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 總辦事處及香港主要營業地點

香港中環夏慤道12號  
美國銀行中心3405室

### 核數師

信永中和(香港)會計師事務所有限公司  
香港銅鑼灣  
希慎道33號利園43樓

### 主要往來銀行

交通銀行  
香港上海滙豐銀行有限公司

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

## Chairman's Message

### 主席訊息

I am honoured and thankful to be appointed as the chairman of the board of directors (the "Board") of China Best Group Holding Limited (the "Company") on 16 July 2014. I hereby present the interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2014 on behalf of the Board.

In the first half of 2014, the business landscape faced by the Group's existing business was still full of difficulties. Leveraging the business consolidation and the management of cost control, the Group recorded an improvement in loss for the first half of 2014 as compared with that of the corresponding period last year. On the coal business front, the Group enhanced the efficiency by various strategies such as reducing the cost of raw coal. Although the sales still decreased under the impact of adverse coal market, the related loss reduced. As for the operation of freight forwarding business, the Group continued its cautious approach and recorded a modest profit in the first half of the year. In respect of the operation of securities investment business, the securities market was frequently volatile during the period. The Group sold and realized the securities of listed companies held by it and recorded certain realized loss.

There was a change in the substantial shareholder and the joining of new directors of the Company in July 2014. The new personnel brought with them new minds. The Group will strive to diversify its business scope, with the aim to broaden the revenue base and maximize the returns of the shareholders of the Company. Currently, the Group has devoted efforts in expanding its trading business, and has made strategic adjustment towards its principal activities, so as to adapt to challenges of the capital market and maximize the values for the shareholders. In respect of the existing business, the Group will continue to make corresponding adjustment according to the market conditions. On the other hand, it is expected that the investment market sentiment will be rejuvenated by positive events such as Shanghai-Hong Kong Stock Connect and stable economic development in the second half of 2014. The Group will also strengthen its investment in securities and related products, and capitalize on the opportunities of realizing the investment gains.

Last but not least, on behalf of the Board, I would like to extend heartfelt thanks to all management, employees and partners for their contribution to the development of the Group as well as to shareholders for their enduring support to the Company. In praise of their support, the Group will unwaveringly strive for reaping more promising business performance.

**Kuk Peter Z**

*Chairman*

Hong Kong, 28 August 2014

首先，本人對於在二零一四年七月十六日獲委任為國華集團控股有限公司(「本公司」)董事局(「董事局」)主席感到榮幸和表達謝意。以下本人謹代表董事局提呈本公司及其附屬公司(「本集團」)截至二零一四年六月三十日止六個月之中期報告。

綜觀二零一四年上半年，本集團現有業務面對的營商環境仍然是困難重重。憑藉對業務的整固與成本控制的管理，本集團二零一四年上半年虧損情況相比去年同期得到一定程度的改善。營運煤炭業務方面，本集團通過降低原煤成本等策略提高效益，雖然銷售量仍受煤炭市場不景氣而下降，但縮減了相關虧損。營運貨運業務方面，本集團繼續現時謹慎方針，上半年錄得些微盈利。營運證券投資業務方面，期內證券市況波動頻繁，本集團將持有之上市公司的證券變賣套現，錄得部份已變現虧損。

緊隨着二零一四年七月份內本公司的主要股東的變更和新董事的加入，新人事帶動新思維，本集團將致力使集團業務範疇多元化，以拓寬本集團的收益基礎並為本公司股東帶來更佳的回報。目前，本集團已着力拓展貿易業務，並會就集團主營業務進行戰略性調整，以適應資本市場的挑戰，最大限度為股東創造價值。對於現有業務方面，本集團將繼續按市場狀況進行相應的調整。另一方面，預期二零一四年下半年投資市場氣氛受「滬港通」、整體經濟平穩發展等利好消息激活，本集團亦會加強證券及相關產品方面的投資，爭取投資收益的機會。

最後，本人謹代表董事局向所有對本集團發展做出貢獻的管理層、員工、合作伙伴及一直支持本公司的股東致以真摯感謝。本集團將繼續努力，以更出色的業務表現回饋各方的支持！

主席

曲哲

香港，二零一四年八月二十八日

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		Notes	Six months ended 30.6.2014 HK\$'000 (unaudited) 截至下列日期止六個月 二零一四年 六月三十日 千港元 (未經審核)	30.6.2013 HK\$'000 (unaudited) 二零一三年 六月三十日 千港元 (未經審核)
		附註		
Turnover	營業額	3	36,345	45,169
Revenue	收益	4	12,228	40,857
Cost of sales	銷售成本		(11,691)	(43,648)
Gross profit (loss)	毛利(損)		537	(2,791)
Other income	其他收入		1,128	1,594
Selling and distribution expenses	銷售及分銷支出		-	(3,385)
Administrative and other expenses	行政及其他支出		(7,839)	(12,020)
Realised loss on investments held for trading	持作交易投資之已變現虧損		(3,179)	(1,308)
Fair value changes on investments held for trading	持作交易投資之公平值變動		-	(4,343)
Finance costs	融資成本	5	(1,265)	(1,265)
Loss before tax	除稅前虧損	6	(10,618)	(23,518)
Income tax expense	所得稅支出	7	-	(145)
Loss for the period	期內虧損		(10,618)	(23,663)
Other comprehensive (expense) income for the period:	期內其他全面(支出)收入:			
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後可重新分類至損益之項目:</i>			
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表時產生之匯兌差額		(924)	2,739
Total comprehensive expense for the period	期內全面支出總額		(11,542)	(20,924)
Loss for the period attributable to:	期內虧損由下列各項應佔:			
Owners of the Company	本公司擁有人		(8,681)	(16,763)
Non-controlling interests	非控股權益		(1,937)	(6,900)
			(10,618)	(23,663)
Total comprehensive expense for the period attributable to:	期內全面支出總額由下列各項應佔:			
Owners of the Company	本公司擁有人		(9,176)	(14,467)
Non-controlling interests	非控股權益		(2,366)	(6,457)
			(11,542)	(20,924)
Loss per share – basic and diluted	每股虧損 – 基本及攤薄	9	(0.36 HK cents 港仙)	(0.69 HK cents 港仙)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2014 於二零一四年六月三十日

		Notes	30.6.2014 HK\$'000 (unaudited) 二零一四年 六月三十日 千港元 (未經審核)	31.12.2013 HK\$'000 (audited) 二零一三年 十二月三十一日 千港元 (經審核)
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	22,173	23,803
Prepaid lease payment	預付租金	10	12,148	12,536
Available-for-sale investments	可出售投資		7,500	7,500
Goodwill	商譽		–	–
			<b>41,821</b>	43,839
<b>Current assets</b>	<b>流動資產</b>			
Prepaid lease payment	預付租金	10	276	282
Inventories	存貨		6,846	15,002
Trade and other receivables	應收帳款及其他應收款項	11	36,001	94,627
Held for trading investments	持作交易投資		–	22,994
Pledged bank deposit	已抵押銀行存款		62	61
Bank balances and cash	銀行結餘及現金		248,418	169,953
			<b>291,603</b>	302,919
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付帳款及其他應付款項	12	31,683	34,502
Loan from a non-controlling interest of a subsidiary	附屬公司非控股權益貸款	13	42,454	41,189
Tax liabilities	稅項負債		11,014	11,252
			<b>85,151</b>	86,943
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>206,452</b>	215,976
<b>Total assets less current liabilities and net assets</b>	<b>總資產減流動負債和資產淨值</b>		<b>248,273</b>	259,815
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	14	121,584	121,584
Reserves	儲備		138,605	147,781
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>260,189</b>	269,365
Non-controlling interests	非控股權益		<b>(11,916)</b>	(9,550)
<b>Total equity</b>	<b>權益總額</b>		<b>248,273</b>	259,815

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		Attributable to owners of the company									
		Share capital	Share premium	Contributed surplus	Translation reserve	Statutory reserve	Share options reserve	Accumulated losses	Total	Non-controlling interests	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(Note i)		(Note ii)					
		本公司擁有人應佔									
		股本	股份溢價	繳入盈餘	換算儲備	法定儲備	購股權儲備	累計虧損	總計	非控股權益	總計
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(附註i)		(附註ii)					
At 1 January 2013 (audited)	於二零一三年一月一日(經審核)	121,584	278,145	1,996	61	817	31,132	(90,010)	343,725	13,091	356,816
Loss for the period	期內虧損	-	-	-	-	-	-	(16,763)	(16,763)	(6,900)	(23,663)
Other comprehensive income for the period	期內其他全面收入	-	-	-	2,296	-	-	-	2,296	443	2,739
Total comprehensive income (expenses) for the period	期內全面收入(支出)總額	-	-	-	2,296	-	-	(16,763)	(14,467)	(6,457)	(20,924)
At 30 June 2013 (unaudited)	於二零一三年六月三十日(未經審核)	121,584	278,145	1,996	2,357	817	31,132	(106,773)	329,258	6,634	335,892
At 1 January 2014 (audited)	於二零一四年一月一日(經審核)	<b>121,584</b>	<b>278,145</b>	<b>1,996</b>	<b>1,863</b>	<b>817</b>	<b>31,132</b>	<b>(166,172)</b>	<b>269,365</b>	<b>(9,550)</b>	<b>259,815</b>
Loss for the period	期內虧損	-	-	-	-	-	-	(8,681)	(8,681)	(1,937)	(10,618)
Other comprehensive expenses for the period	期內其他全面支出	-	-	-	(495)	-	-	-	(495)	(429)	(924)
Total comprehensive expenses for the period	期內全面支出總額	-	-	-	(495)	-	-	(8,681)	(9,176)	(2,366)	(11,542)
At 30 June 2014 (unaudited)	於二零一四年六月三十日(未經審核)	<b>121,584</b>	<b>278,145</b>	<b>1,996</b>	<b>1,368</b>	<b>817</b>	<b>31,132</b>	<b>(174,853)</b>	<b>260,189</b>	<b>(11,916)</b>	<b>248,273</b>

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

Note (ii): In accordance with the People's Republic of China (the "PRC") Company Law and the PRC subsidiaries' Articles of Association, a subsidiary registered in the PRC is required to appropriate 10% of its annual statutory net profit as determined in accordance with relevant statutory rules and regulations applicable to enterprises established in the PRC (after offsetting any prior years' losses) to the statutory reserve. When the balance of such reserve fund reaches 50% of the entity's capital, any further appropriation is optional. The statutory reserve can be utilised to offset prior years' losses or to increase capital. However, such balance of the statutory reserve must be maintained at a minimum of 25% of the capital after such usages.

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

附註(ii): 根據中華人民共和國(「中國」)公司法及中國附屬公司之組織章程細則,於中國註冊之附屬公司應當提取每年法定純利的10%列入法定儲備。每年法定純利乃根據對中國成立之企業適用之有關法定規則及法規釐定(已抵銷任何先前年度虧損)。倘該法定儲備餘額累計為公司資本的50%,則可選擇性進一步提取。法定儲備可用於抵銷先前年度之虧損或增加股本。然而,該法定儲備之餘額於如此使用後,必須最少維持於資本之25%。



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		<b>Six months ended</b>	
		<b>30.6.2014</b>	30.6.2013
		<b>HK\$'000</b>	HK\$'000
		<b>(unaudited)</b>	(unaudited)
		截至下列日期止六個月	
		二零一四年	二零一三年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
Net cash from operating activities	經營業務所得之現金淨額	<b>29,486</b>	14,455
Net cash from (used in) investing activities	投資活動所得(所用)之現金淨額	<b>49,357</b>	(8,362)
Net increase in cash and cash equivalents	現金及現金等值項目之增加淨額	<b>78,843</b>	6,093
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	<b>169,953</b>	236,345
Effect of foreign exchange rate changes	匯率變動之影響	<b>(378)</b>	533
Cash and cash equivalents at 30 June, represented by bank balances and cash	於六月三十日之現金及現金等值項目， 以銀行結餘及現金列帳	<b>248,418</b>	242,971

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 1. BASIS OF PREPARATION

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

### 2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2014 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2013.

In the current interim period, the Group has applied, for the first time, the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosure for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC*) – Int 21	Levies

\* IFRIC represents the International Financial Reporting Interpretations Committee.

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

### 1. 編製基準

簡明綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及聯交所證券上市規則（「上市規則」）附錄十六之適用披露規定編製。

### 2. 主要會計政策

簡明綜合財務報表以歷史成本法編製，惟以公平值計量之若干財務工具除外。

除下文所述者外，截至二零一四年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一三年十二月三十一日止年度之年度財務報表所依循者一致。

本集團於本中期間首次應用以下由香港會計師公會頒佈與編製本集團簡明綜合財務報表相關之新訂及經修訂香港財務報告準則（「香港財務報告準則」）：

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27號之修訂本	投資實體
香港會計準則第32號之修訂本	抵銷金融資產及金融負債
香港會計準則第36號之修訂本	非金融資產之可收回金額披露
香港會計準則第39號之修訂本	衍生工具之更替及對沖會計法之延續
香港（國際財務報告詮釋委員會）— 詮釋第21號	徵費

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

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

Amendments to HKFRSs Annual Improvement to HKFRSs 2010-2012 Cycle<sup>1</sup>

Amendments to HKFRSs Annual Improvement to HKFRSs 2011-2013 Cycle<sup>1</sup>

Amendments to HKFRS 7 and HKFRS 9 Mandatory Effective Date of HKFRS 9 and Transition Disclosures<sup>2</sup>

HKFRS 9 Financial Instruments<sup>2</sup>

Amendments to HKFRS 11 Accounting for Acquisitions of Interest in Joint Operations<sup>3</sup>

HKFRS 14 Regulatory Deferral Accounts<sup>3</sup>

HKFRS 15 Revenue from Contracts with Customers<sup>4</sup>

Amendments to HKAS 19 Defined Benefit Plans – Employee Contributions<sup>1</sup>

Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation<sup>3</sup>

Amendments to HKAS 16 and HKAS 41 Agricultural: Bearer Plants<sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2014 with earlier application permitted.

<sup>2</sup> Available for application – the mandatory effective date will be determined when the outstanding phrases of HKFRS 9 are finalised.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2016 with earlier application permitted.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2017 with earlier application permitted.

Save as disclosed in the annual report for the year ended 31 December 2013, the directors of the Company anticipate that the application of the other new and revised standards and amendments issued but not yet effective will have no material impact on the results and the financial position of the Group.

### 2. 主要會計政策(續)

本集團並無提前應用下列已頒佈但尚未生效之新訂或經修訂香港會計準則(「香港會計準則」)、香港財務報告準則及修訂。

香港財務報告準則之修訂本 香港財務報告準則二零一零年至二零一二年週期之年度改進<sup>1</sup>

香港財務報告準則之修訂本 香港財務報告準則二零一一年至二零一三年週期之年度改進<sup>1</sup>

香港財務報告準則第7號及香港財務報告準則第9號之修訂本 香港財務報告準則第9號之強制生效日期及過渡披露事項<sup>2</sup>

香港財務報告準則第9號 金融工具<sup>2</sup>

香港財務報告準則第11號之修訂本 收購於合作營運之權益入賬方法<sup>3</sup>

香港財務報告準則第14號 監管遞延賬戶<sup>3</sup>

香港財務報告準則第15號 客戶合同收入<sup>4</sup>

香港會計準則第19號之修訂本 界定福利計劃：僱員福利<sup>1</sup>

香港會計準則第16號及香港會計準則第38號之修訂本 折舊和攤銷的可接受方法的澄清<sup>3</sup>

香港會計準則第16號及香港會計準則第41號之修訂本 農業：生產性植物<sup>3</sup>

<sup>1</sup> 於二零一四年七月一日或之後開始之年度期間生效，並可提早應用。

<sup>2</sup> 可供採用－強制性生效日期將於香港財務報告準則第9號未完成階段完成後決定。

<sup>3</sup> 於二零一六年一月一日或之後開始之年度期間生效，並可提早應用。

<sup>4</sup> 於二零一七年一月一日或之後開始之年度期間生效，並可提早應用。

除截至二零一三年十二月三十一日止年度之年報所披露者外，本公司董事預期採用已發行但尚未生效的其他新訂及經修訂之準則及修訂對本集團的業績及財務狀況並無重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 3. TURNOVER

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

### 3. 營業額

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

		<b>Six months ended</b>	
		<b>30.6.2014</b>	30.6.2013
		<b>HK\$'000</b>	HK\$'000
		<b>(unaudited)</b>	(unaudited)
		截至下列日期止六個月	
		二零一四年	二零一三年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
Manufacture and sales of coal	製造及銷售煤炭	9,105	36,347
Provision of international air and sea freight forwarding services	提供國際航空及海上貨運服務	2,958	4,231
Gross proceeds from disposal of investments held for trading	出售持作交易投資之所得款項總額	24,117	4,312
Dividend income from investments held for trading	持作交易投資之股息收入	165	279
		<b>36,345</b>	45,169

### 4. REVENUE AND SEGMENT INFORMATION

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

### 4. 收益及分部資料

本集團按報告分部劃分之收益及業績分析如下：

		<b>International air and sea freight forwarding HK\$'000</b>	<b>Securities trading HK\$'000</b>	<b>Manufacture and sales of coal HK\$'000</b>	<b>Total HK\$'000</b>
		國際航空及 海上貨運 千港元	證券買賣 千港元	製造及 銷售煤炭 千港元	總計 千港元
<b>Six months ended 30 June 2014</b>	<b>截至二零一四年六月</b>				
<b>(unaudited)</b>	<b>三十日止六個月</b>				
	<b>(未經審核)</b>				
Turnover	營業額	2,958	24,282	9,105	36,345
Revenue	收益				
External	對外	2,958	165	9,105	12,228
Segment profit (loss)	分部溢利(虧損)	62	(3,014)	(1,667)	(4,619)
Unallocated other income	未分配其他收入				1,111
Unallocated corporate expenses	未分配集團開支				(5,845)
Finance costs	融資成本				(1,265)
Loss before tax	除稅前虧損				(10,618)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 4. REVENUE AND SEGMENT INFORMATION 4. 收益及分部資料(續)

(CONT'D)

		International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Manufacture and sales of coal HK\$'000 製造及 銷售煤炭 千港元	Total HK\$'000 總計 千港元
Six months ended 30 June 2013 (unaudited)	截至二零一三年六月 三十日止六個月 (未經審核)				
Turnover	營業額	4,231	4,591	36,347	45,169
Revenue	收益				
External	對外	4,231	279	36,347	40,857
Segment profit (loss)	分部溢利(虧損)	245	(5,371)	(13,403)	(18,529)
Unallocated other income	未分配其他收入				461
Unallocated corporate expenses	未分配集團開支				(4,185)
Finance costs	融資成本				(1,265)
Loss before tax	除稅前虧損				(23,518)

The following is an analysis of the Group's assets and liabilities by reportable segments:

下文為本集團按報告分部劃分之資產及負債分析：

		International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Manufacture and sales of coal HK\$'000 製造及 銷售煤炭 千港元	Total HK\$'000 總計 千港元
At 30 June 2014 (unaudited)	於二零一四年六月 三十日(未經審核)				
Segment assets	分部資產	857	-	75,348	76,205
Unallocated corporate assets	未分配集團資產				257,219
Total assets	資產總值				333,424

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 4. REVENUE AND SEGMENT INFORMATION (CONT'D)      4. 收益及分部資料(續)

		International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Manufacture and sales of coal HK\$'000 製造及 銷售煤炭 千港元	Total HK\$'000 總計 千港元
At 31 December 2013 (audited)	於二零一三年十二月 三十一日(經審核)				
Segment assets	分部資產	1,037	22,994	93,582	117,613
Unallocated corporate assets	未分配集團資產				229,145
Total assets	資產總值				346,758

		<b>International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元</b>	<b>Securities trading HK\$'000 證券買賣 千港元</b>	<b>Manufacture and sales of coal HK\$'000 製造及 銷售煤炭 千港元</b>	<b>Total HK\$'000 總計 千港元</b>
<b>At 30 June 2014 (unaudited)</b>	<b>於二零一四年六月 三十日(未經審核)</b>				
Segment liabilities	分部負債	<b>1,730</b>	-	<b>27,282</b>	<b>29,012</b>
Unallocated corporate liabilities	未分配集團負債				<b>56,139</b>
Total liabilities	負債總額				<b>85,151</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 4. REVENUE AND SEGMENT INFORMATION (CONT'D) 4. 收益及分部資料(續)

		International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Manufacture and sales of coal HK\$'000 製造及 銷售煤炭 千港元	Total HK\$'000 總計 千港元
At 31 December 2013 (audited)	於二零一三年十二月 三十一日(經審核)				
Segment liabilities	分部負債	2,037	-	23,600	25,637
Unallocated corporate liabilities	未分配集團負債				61,306
Total liabilities	負債總額				86,943

### 5. FINANCE COSTS

### 5. 融資成本

		Six months ended	
		30.6.2014 HK\$'000 (unaudited)	30.6.2013 HK\$'000 (unaudited)
		截至下列日期止六個月	
		二零一四年 六月三十日 千港元 (未經審核)	二零一三年 六月三十日 千港元 (未經審核)
Interest on loan from a non-controlling interest of a subsidiary wholly repayable within five years	須於五年內悉數償還的附屬公司 非控股權益貸款利息	1,265	1,265

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 6. LOSS BEFORE TAX

### 6. 除稅前虧損

		Six months ended	
		30.6.2014	30.6.2013
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至下列日期止六個月	
		二零一四年	二零一三年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
Loss before tax has been arrived at after charging (crediting) the following items:	除稅前虧損乃經扣除(計入)下列各項後達致:		
Auditors' remuneration	核數師酬金	491	516
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,548	3,142
Net exchange loss (gain)	匯兌虧損(收入)淨額	1,026	(1,061)
Amortisation of prepaid lease payment	預付租金攤銷	138	67
Employee benefit expenses (including directors' remuneration)	僱員福利開支(包括董事酬金)	3,491	3,643
Cost of inventories recognised as expenses	確認為開支之存貨成本	9,598	40,419
Minimum lease payments under operating lease charges	經營租賃支出之最低租金	954	966
Compensation paid for cancellation of a sale agreement (included in administrative and other expenses)	取消銷售協議支付之賠償金 (計入行政及其他支出)	-	2,057
Interest income (included in other income)	利息收入(計入其他收入)	(769)	(493)

### 7. INCOME TAX EXPENSE

### 7. 所得稅支出

		Six months ended	
		30.6.2014	30.6.2013
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至下列日期止六個月	
		二零一四年	二零一三年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
Current tax:	當期稅項:		
Hong Kong Profits Tax	香港利得稅	-	-
PRC Enterprise Income Tax	中國企業所得稅	-	-
Under provision in prior years:	過往年度撥備不足:		
PRC Enterprise Income Tax	中國企業所得稅	-	145
		-	145

No provision for PRC Enterprise Income Tax had been made for the six months ended 30 June 2014 and 2013 as the Group had no assessable profit for both interim periods.

No provision for Hong Kong Profits Tax had been made for the six months ended 30 June 2014 and 2013 as the Group had no assessable profit for both interim periods.

由於本集團於期內並無應課稅溢利，故並無就截至二零一四年及二零一三年六月三十日止六個月中期間之中國企業所得稅計提撥備。

由於本集團於期內並無應課稅溢利，故並無就截至二零一四年及二零一三年六月三十日止六個月中期間之香港利得稅計提撥備。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 8. DIVIDENDS

No dividend were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period (six months ended 30 June 2013: Nil).

### 9. LOSS PER SHARE

The calculation of the basic and diluted loss per share for the period ended 30 June 2014 is based on the following data:

		Six months ended	
		30.6.2014	30.6.2013
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至下列日期止六個月	
		二零一四年	二零一三年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
Loss for the purpose of basic and diluted loss per share, being loss for the period attributable to the owners of the Company	計算每股基本及攤薄虧損所用虧損，即本公司擁有人應佔期內虧損	(8,681)	(16,763)

		Six months ended	
		30.6.2014	30.6.2013
		(unaudited)	(unaudited)
		截至下列日期止六個月	
		二零一四年	二零一三年
		六月三十日	六月三十日
		(未經審核)	(未經審核)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損的普通股加權平均數	2,431,670,845	2,431,670,845

The computation of diluted loss per share for the six months ended 30 June 2014 and 2013 does not assume the exercise of the Group's outstanding share options because the exercise price of those options is higher than the average market price of the Company's share.

### 10. PROPERTY, PLANT AND EQUIPMENT AND PREPAID LEASE PAYMENT

During the six months ended 30 June 2014, the Company spent approximately HK\$639,000 (six month ended 30 June 2013: HK\$68,000) and approximately HK\$150,000 (six months ended 30 June 2013: HK\$12,066,000) on property, plant and equipment and prepaid lease payment respectively.

### 8. 股息

於中期期間內並無派付、宣派或建議任何股息。本公司董事決議將不會就中期期間派付股息(截至二零一三年六月三十日止六個月：無)。

### 9. 每股虧損

截至二零一四年六月三十日止期間之每股基本及攤薄虧損基於以下數據計算：

		Six months ended	
		30.6.2014	30.6.2013
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至下列日期止六個月	
		二零一四年	二零一三年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
Loss for the purpose of basic and diluted loss per share, being loss for the period attributable to the owners of the Company	計算每股基本及攤薄虧損所用虧損，即本公司擁有人應佔期內虧損	(8,681)	(16,763)

		Six months ended	
		30.6.2014	30.6.2013
		(unaudited)	(unaudited)
		截至下列日期止六個月	
		二零一四年	二零一三年
		六月三十日	六月三十日
		(未經審核)	(未經審核)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損的普通股加權平均數	2,431,670,845	2,431,670,845

截至二零一四年及二零一三年六月三十日止六個月，由於本集團尚未行使購股權之行使價高於本公司股份平均市價，故計算每股攤薄虧損時並無假設該等購股權獲行使。

### 10. 物業、廠房及設備以及預付租金

於截至二零一四年六月三十日止六個月，本公司之物業、廠房及設備以及預付租金開支分別約為639,000港元(截至二零一三年六月三十日止六個月：68,000港元)及約為150,000港元(截至二零一三年六月三十日止六個月：12,066,000港元)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 11. TRADE AND OTHER RECEIVABLES

The Group allows an average credit period normally ranging from 30 days to 180 days to its trade customers.

The following is an aged analysis of trade receivables by age, presented based on the invoice date, which approximate the revenue recognition date, net of allowance for doubtful debt.

		<b>30.6.2014</b>	31.12.2013
		HK\$'000	HK\$'000
		(unaudited)	(audited)
		二零一四年	二零一三年
		六月三十日	十二月三十一日
		千港元	千港元
		(未經審核)	(經審核)
0 – 30 days	0至30日	11,082	686
31 – 60 days	31至60日	261	134
61 – 90 days	61至90日	33	4,021
91 – 120 days	91至120日	–	954
121 – 180 days	121至180日	3	1,445
Over 180 days	超過180日	22,885	22,305
Trade receivables	應收帳款	34,264	29,545
Bills receivables	應收票據	–	12,888
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	1,737	52,194
		<b>36,001</b>	94,627

### 11. 應收帳款及其他應收款項

本集團給予貿易客戶之平均信貸期一般介乎30日至180日之間。

以下為按發票日期(與收入確認日期相若)呈列之實際應收帳款(已扣除呆帳撥備)帳齡分析。

### 12. TRADE AND OTHER PAYABLES

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

		<b>30.6.2014</b>	31.12.2013
		HK\$'000	HK\$'000
		(unaudited)	(audited)
		二零一四年	二零一三年
		六月三十日	十二月三十一日
		千港元	千港元
		(未經審核)	(經審核)
0 – 30 days	0至30日	253	593
31 – 60 days	31至60日	16	59
61 – 90 days	61至90日	12	112
Over 90 days	超過90日	9,448	13,443
Trade payables	應付帳款	9,729	14,207
Accrued charges and other payables	應計費用及其他應付款項	21,954	20,295
		<b>31,683</b>	34,502

### 12. 應付帳款及其他應付款項

以下為按發票日期呈列之應付帳款帳齡分析。

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

Other than an amount of approximately HK\$36,460,000 (31 December 2013: HK\$36,460,000) which is unsecured and carries interest at 2% (31 December 2013: 2%) over Hong Kong prime rate per annum, the remaining balance is unsecured, interest-free and repayable on demand.

### 13. 附屬公司非控股權益貸款

除一筆為數約36,460,000港元(二零一三年十二月三十一日: 36,460,000港元)之無抵押款項按年利率香港最優惠利率加2厘(二零一三年十二月三十一日: 2厘)計息外, 餘額均為無抵押、免息及須應要求償還。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 14. SHARE CAPITAL

### 14. 股本

Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股	Number of shares '000 股份數目 千股	Share capital HK\$'000 股本 千港元
Authorised:	法定：		
At 1 January 2013 (audited), 31 December 2013 (audited), 1 January 2014 (audited) and 30 June 2014 (unaudited)	於二零一三年一月一日(經審核)、 二零一三年十二月三十一日(經審核)、 二零一四年一月一日(經審核)及 二零一四年六月三十日(未經審核)	50,000,000	2,500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2013 (audited), 31 December 2013 (audited), 1 January 2014 (audited) and 30 June 2014 (unaudited)	於二零一三年一月一日(經審核)、 二零一三年十二月三十一日(經審核)、 二零一四年一月一日(經審核)及 二零一四年六月三十日(未經審核)	2,431,671	121,584

### 15. OPERATING LEASES COMMITMENTS

### 15. 經營租約承擔

As at the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

於報告期末，本集團根據於下列期限屆滿之不可撤銷經營租約之日後最低租金承擔如下：

		30.6.2014 HK\$'000 (unaudited) 二零一四年 六月三十日 千港元 (未經審核)	31.12.2013 HK\$'000 (audited) 二零一三年 十二月三十一日 千港元 (經審核)
Within one year	一年內	839	1,608
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	-	140
		839	1,748

### 16. CAPITAL COMMITMENTS

### 16. 資本承擔

		30.6.2014 HK\$'000 (unaudited) 二零一四年 六月三十日 千港元 (未經審核)	31.12.2013 HK\$'000 (audited) 二零一三年 十二月三十一日 千港元 (經審核)
Commitments contracted but not provided for in respect of:	已訂約但未撥備之承擔：		
- Construction of property, plant and machinery	- 物業、廠房及設備工程	-	5
- Acquisition of subsidiaries	- 收購附屬公司	-	970,000
		-	970,005

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 17. RELATED PARTY DISCLOSURES

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

**(a) Transaction with non-controlling interests**

During the period ended 30 June 2014, loan interest of approximately HK\$1,265,000 (2013: HK\$1,265,000) was payable by the Group to a non-controlling interest of a subsidiary.

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

The remuneration of directors of the Company and other members of key management who have authority and responsibility, directly or indirectly, for planning, directing and controlling the activities of the Group during the reporting periods were as follows:

### 17. 關連方披露

除於簡明綜合財務報表所披露者外，本集團亦與關連方訂立下列交易：

**(a) 與非控股權益之交易**

於截至二零一四年六月三十日止期間，本集團向一間附屬公司非控股權益支付貸款利息約1,265,000港元(二零一三年：1,265,000港元)。

**(b) 主要管理人員薪酬**

本公司董事及其他直接或間接有權力及責任規劃、指導及控制本集團業務之主要管理人員於報告期內之酬金如下：

		Six months ended	
		30.6.2014	30.6.2013
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至下列日期止六個月	
		二零一四年	二零一三年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
Short-term benefits	短期福利	815	815
Post-employment benefits	離職後福利	8	8
		<b>823</b>	<b>823</b>

### 18. CONTINGENCY

On 17 April 2013, the Company, as one of the respondents, and certain of its former directors were served a petition (the "Petition") by the Securities and Futures Commission in relation to certain past transactions of the Group. The hearing for preliminary directions relating to the Petition was heard in the High Court on 31 July 2013. As set out in the announcement of the Company dated 19 June 2014, pursuant to an order made by the High Court on 9 May 2014, the parties attended the office of Deputy Clerk of Court (Civil), High Court on 18 June 2014, at which a date for the substantive hearing of the Petition has been set down by the parties, and will be held from 2 September 2015 to 8 September 2015. Based on the opinion of the independent legal adviser of the Company, the directors of the Company consider that the Petition does not have significant financial and operating impact on the Group.

Details of the Petition are set out in the announcements of the Company dated 18 April 2013, 31 July 2013 and 19 June 2014.

### 18. 或有事項

於二零一三年四月十七日，本公司(作為其中一名應訊方)及其若干前任董事收到證券及期貨事務監察委員會就本集團若干過往交易提出之呈請(「呈請」)。有關呈請已於二零一三年七月三十一日在高等法院展開首次聆訊。誠如本公司日期為二零一四年六月十九日之公佈所載，根據高等法院於二零一四年五月九日發出的命令，各方已於二零一四年六月十八日到高等法院副書記辦事處(民事)訂立呈請的實質聆訊日期，聆訊將於二零一五年九月二日至二零一五年九月八日期間進行。根據本公司獨立法律顧問的意見，本公司董事認為呈請對本集團之財務及經營並無造成重大影響。

有關呈請之詳情載於本公司日期為二零一三年四月十八日、二零一三年七月三十一日及二零一四年六月十九日之公佈內。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL HIGHLIGHTS

### 財務摘要

		Six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'M	HK\$'M
		百萬港元	百萬港元
<b>Financial Results Highlight</b>	<b>財務業績摘要</b>		
Turnover	營業額	36.3	45.2
Gross profit (loss)	毛利(損)	0.5	(2.8)
Other operating loss (net)	其他經營虧損(淨額)	(2.1)	(4.1)
Total expenses	支出總額	(9.1)	(16.7)
Net loss before taxation & non-controlling interests	未扣除稅項及非控股權益前之虧損淨額	(10.6)	(23.5)
Net loss after taxation & non-controlling interests	經扣除稅項及非控股權益後之虧損淨額	(8.7)	(16.8)
		30 June	31 December
		2014	2013
		二零一四年	二零一三年
		六月三十日	十二月三十一日
		HK\$'M	HK\$'M
		百萬港元	百萬港元
<b>Extract of Financial Position</b>	<b>財務狀況節錄</b>		
Total assets	資產總值	333.4	346.8
Total liabilities	負債總額	(85.2)	(86.9)
Net current assets	流動資產淨值	206.5	216.0
Bank balances and cash	銀行結餘及現金	248.4	170.0
Total net assets	資產淨值總額	248.3	259.8

### OVERVIEW

For the six months ended 30 June 2014, the Group's turnover was approximately HK\$36.3 million, representing a decrease of 19.7% as compared with HK\$45.2 million in last corresponding period. The Group recorded a slight gross profit of approximately HK\$0.5 million for the six months ended 30 June 2014, compared with a gross loss of approximately HK\$2.8 million in last corresponding period. Finally, the net loss for the period attributable to equity shareholders of the Company reached approximately HK\$8.7 million, representing a decrease of 48.2% as compared with the net loss of approximately HK\$16.8 million in last corresponding period.

### 概覽

截至二零一四年六月三十日止六個月，本集團之營業額約為36,300,000港元，較去年同期之45,200,000港元減少19.7%。本集團截至二零一四年六月三十日止六個月錄得輕微的毛利約為500,000港元，而去年同期則錄得毛損約為2,800,000港元。最後，本公司權益股東應佔期內虧損淨額達致約8,700,000港元，較去年同期之虧損淨額約16,800,000港元減少48.2%。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS AND FINANCIAL REVIEW

#### Coal Business

For the six months ended 30 June 2014, the turnover of the Group's coal business dropped to approximately HK\$9.1 million (30 June 2013: approximately HK\$36.3 million) in light of the continued decline in demand for coal products in the PRC market. On the other hand, the Group was able to bargain with suppliers to achieve competitive price of raw coals during the market downturn. As a result, the Group managed to brought down the gross loss of this core business to approximately HK\$0.5 million for the six months ended 30 June 2014 (30 June 2013: approximately HK\$4.1 million). Coupled with the effect of cost control measures, the loss of this business segment was narrowed to approximately HK\$1.7 million for the six months ended 30 June 2014 (30 June 2013: approximately HK\$13.4 million).

#### Freight Forwarding Business

For the six months ended 30 June 2014, the turnover of the Group's freight forwarding business amounted to approximately HK\$3.0 million (30 June 2013: approximately HK\$4.2 million). Corresponding gross profit of approximately HK\$0.9 million and segment profit of approximately HK\$62,000 were made for the six months ended 30 June 2014 respectively (30 June 2013: gross profit of approximately HK\$1.0 million and segment profit of approximately HK\$245,000). There was no significant change in the Group's strategy and plan in its freight forwarding business.

#### Securities Investment Business

For the six months ended 30 June 2014, the turnover of the Group's securities investment business amounted to approximately HK\$24.3 million (30 June 2013: approximately HK\$4.6 million). During the six-month period, the Group recorded a realised loss of approximately HK\$3.2 million (30 June 2013: approximately HK\$1.3 million). As the Group did not hold any trading securities as at 30 June 2014 (31 December 2013: holding trading securities of approximately HK\$23.0 million), it did not have unrealised loss or unrealised profit of the listed securities as at 30 June 2014 (30 June 2013: unrealised loss of approximately HK\$4.3 million). For the six months ended 30 June 2014, the Group received dividend income of approximately HK\$0.2 million (30 June 2013: approximately HK\$0.3 million).

### 業務及財務回顧

#### 煤炭業務

截至二零一四年六月三十日止六個月，鑒於煤炭產品在中國市場需求的持續下滑，本集團煤炭業務的營業額下降至約9,100,000港元(二零一三年六月三十日：約36,300,000港元)。另一方面，本集團亦能在市場低迷的情況下與供應商議價，以實現原煤具競爭力的價格。因此，截至二零一四年六月三十日止六個月，本集團成功降低該核心業務的毛損至約500,000港元(二零一三年六月三十日：約4,100,000港元)。加上成本控制措施的作用，截至二零一四年六月三十日止六個月，該業務分部的虧損收窄至約1,700,000港元(二零一三年六月三十日：約13,400,000港元)。

#### 貨運業務

截至二零一四年六月三十日止六個月，本集團貨運業務之營業額約為3,000,000港元(二零一三年六月三十日：約4,200,000港元)。於截至二零一四年六月三十日止六個月，分別錄得相關毛利約900,000港元及分部溢利約62,000港元(二零一三年六月三十日：毛利約1,000,000港元及分部溢利約245,000港元)。本集團對旗下貨運業務之策略及計劃並無重大變化。

#### 證券投資業務

截至二零一四年六月三十日止六個月，本集團證券投資業務之營業額約為24,300,000港元(二零一三年六月三十日：約4,600,000港元)。於六個月期內，本集團上市證券錄得已變現虧損約3,200,000港元(二零一三年六月三十日：約1,300,000港元)。於二零一四年六月三十日，由於本集團並無持有任何上市證券(二零一三年十二月三十一日：持有上市證券約23,000,000港元)，所以於二零一四年六月三十日並無上市證券之未變現虧損或未變現利潤(二零一三年六月三十日：未變現虧損約4,300,000港元)。截至二零一四年六月三十日止六個月，本集團獲得股息收入約200,000港元(二零一三年六月三十日：約300,000港元)。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND CASHFLOW RESOURCES

As at 30 June 2014, the equity and net current assets of the Group amounted to approximately HK\$248.3 million (31 December 2013: approximately HK\$259.8 million) and HK\$206.5 million (31 December 2013: approximately HK\$216.0 million) respectively. On the same date, the Group had bank balances and cash of approximately HK\$248.4 million (31 December 2013: HK\$170.0 million) and the current ratio was 3.42 (31 December 2013: 3.48).

As at 30 June 2014, the gearing ratio of the Group was 0.11 (31 December 2013: 0.11). The gearing ratio is measured on the basis of interest bearing borrowings over total assets. As at 30 June 2014, the interest bearing borrowings and total asset of the Group amounted to approximately HK\$36.5 million (31 December 2013: approximately HK\$36.5 million) and HK\$333.4 million (31 December 2013: approximately HK\$346.8 million) respectively.

The Group kept strong cash position. The Group has sufficient and readily available financial resources for both general working capital purpose and future expansion.

### PLEDGE OF ASSETS

As at 30 June 2014 and 2013, none of the Group's securities were pledged to brokers to secure the margin loan. As at 30 June 2014 and 2013, no other significant assets were pledged to banks to secure general banking facilities granted to the Group.

### CONTINGENT LIABILITIES

As at 30 June 2014 and 31 December 2013, the Group had no material contingent liabilities.

### CAPITAL EXPENDITURE

During the six months ended 30 June 2014, the Group incurred approximately HK\$0.8 million as capital expenditure mainly in respect of property, plant and equipment situated in the PRC factory.

During the six months ended 30 June 2013, the Group incurred approximately HK\$12.1 million as capital expenditure mainly in respect of an acquisition of a land use right classified under prepaid lease payment which was funded by the Group's internal resources.

### 流動資金及流動現金資源

於二零一四年六月三十日，本集團之權益及流動資產淨值分別約為248,300,000港元(二零一三年十二月三十一日：約259,800,000港元)及206,500,000港元(二零一三年十二月三十一日：約216,000,000港元)。同日，本集團有銀行結餘及現金約248,400,000港元(二零一三年十二月三十一日：170,000,000港元)，流動比率為3.42(二零一三年十二月三十一日：3.48)。

於二零一四年六月三十日，本集團之負債資產比率為0.11(二零一三年十二月三十一日：0.11)。負債資產比率乃依照計息借款除以資產總值計量。於二零一四年六月三十日，本集團之計息借款及資產總值分別約為36,500,000港元(二零一三年十二月三十一日：約36,500,000港元)及333,400,000港元(二零一三年十二月三十一日：約346,800,000港元)。

本集團之現金水平十分穩健。本集團有充裕及可隨時使用之財務資源，既可用作一般營運資金，亦可用作日後擴充。

### 資產抵押

於二零一四年及二零一三年六月三十日，本集團並無將證券抵押予經紀行，作為孖展貸款之擔保。於二零一四年及二零一三年六月三十日，本集團並無其他重大之資產抵押予銀行，作為本集團獲授一般銀行融資之擔保。

### 或然負債

於二零一四年六月三十日及二零一三年十二月三十一日，本集團並無重大或然負債。

### 資本開支

截至二零一四年六月三十日止六個月，本集團主要就於中國工廠的物業、廠房及設備的資本開支為約800,000港元。

於截至二零一三年六月三十日止六個月內，本集團主要就收購歸類為預付租金項下之土地使用權產生約12,100,000港元之資本開支，有關款項由本集團內部資源撥付。

# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL COMMITMENTS

The Group had no material capital expenditure contracted for but not provided in the consolidated financial statements as at 30 June 2014.

As at 31 December 2013, the Group had capital commitments of approximately HK\$970 million contracted but not provided mainly in relation to a proposed acquisition of controlling interests in two gold mines. However, such contract was terminated on 24 January 2014. Details in relation to the said proposed acquisition are set out under the section "Material Acquisition and Disposal".

### SIGNIFICANT INVESTMENTS HELD

As at 30 June 2014, the Group held available-for-sale investments of approximately HK\$7.5 million (31 December 2013: approximately HK\$7.5 million) and did not hold any trading securities (31 December 2013: holding trading securities of approximately HK\$23.0 million).

### FOREIGN CURRENCY EXPOSURE

The Group's monetary assets, loans and transactions are principally denominated in Hong Kong dollars, Renminbi, Singapore dollars, and US dollars. During the period under review, there was no significant fluctuation in the exchange rates of the Hong Kong dollars, Singapore dollars and US dollars. The fluctuation in the currency value of the Renminbi may have some impact especially on the Group's operation in the PRC. The monetary assets of the Group in US dollars are also subject to the risk of exchange rate fluctuation. The Group will take a prudent approach for this impact but currently do not engage in any derivative activities and have not committed to any financial instruments to hedge its balance sheet exposure.

### 資本承擔

於二零一四年六月三十日，本集團並無已訂約但未於綜合財務報表撥備之重大資本開支。

於二零一三年十二月三十一日，本集團的已訂約但未作撥備的資本承擔約為970,000,000港元，當中主要有關建議收購兩個金礦的控制權益。然而，有關合約已於二零一四年一月二十四日終止。有關上述建議收購之詳情載列於「重大收購及出售事項」一節。

### 所持重大投資

於二零一四年六月三十日，本集團持有可出售投資約7,500,000港元(二零一三年十二月三十一日：約7,500,000港元)及並無持有任何上市證券(二零一三年十二月三十一日：持有上市證券約23,000,000港元)。

### 外匯風險

本集團之貨幣資產、貸款及交易主要以港元、人民幣、新加坡元及美元計值。於回顧期內，港元、新加坡元及美元之匯率並無重大波動。人民幣波動或會對本集團在中國之業務產生一定影響。本集團美元貨幣資產亦承受匯率波動風險。本集團將採取審慎措施應付有關影響，惟目前並無參與任何衍生工具活動，亦無使用任何財務工具對沖其資產負債表風險。



# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEE AND HUMAN RESOURCES POLICY

As at 30 June 2014, the Group had approximately 96 staff. The remuneration of employees was determined with reference to the market circumstances, the Group's performance as well as individual qualification and experience. In accordance with the Listing Rules, the staff of the Company's accounting and financial reporting function have adequate training programs and budget.

Pursuant to a share option scheme adopted on 22 May 2012 ("2012 Share Option Scheme"), the Board may grant options to, among other, its directors (including non-executive directors and independent non-executive directors), employees and any of its subsidiaries or associated companies, to subscribe for shares of the Company. During the period under review, no options were granted under the 2012 Share Option Scheme.

### MATERIAL ACQUISITION OR DISPOSAL

On 16 August 2013, the Company entered into an acquisition agreement with certain independent third party vendors (the "Vendors"), pursuant to which the Company conditionally agreed to purchase equity interests for acquiring controlling interests in two gold mines situated in Shandong Province in the PRC by way of equity transfer (the "Proposed Acquisition"). On 24 January 2014, the Company and the Vendors entered into a termination agreement to terminate the Proposed Acquisition. Details of the Proposed Acquisition and reasons for the termination are set out in the Company's announcements dated 13 June 2013, 9 August 2013, 16 August 2013, 30 August 2013, 13 January 2014, 21 January 2014 and 24 January 2014.

Save as disclosed above, there was no other material acquisition or disposal (including the acquisition or disposal of subsidiaries and associated companies) for the six months ended 30 June 2014.

### INTERIM DIVIDEND

The Board has resolved not to recommend the payment of any interim dividend for the six months ended 30 June 2014 (30 June 2013: Nil).

### 僱員及人力資源政策

於二零一四年六月三十日，本集團有約96名員工。僱員之薪酬乃經參考市況、本集團之表現、個人資歷及經驗釐定。按上市規則，本公司員工在履行會計及財務申報職能方面已接受足夠培訓及獲得充足預算。

根據二零一二年五月二十二日採納之購股權計劃（「二零一二年購股權計劃」），董事局可授出購股權予（其中包括）本公司及其任何附屬公司或聯營公司之董事（包括非執行董事及獨立非執行董事）、僱員，以認購本公司之股份。於回顧期內，概無根據二零一二年購股權計劃授出購股權。

### 重大收購或出售事項

於二零一三年八月十六日，本公司與若干獨立第三方賣方（「賣方」）訂立收購協議，據此，本公司有條件地同意以股權轉讓方式，購買在中國山東省的兩個金礦的控制權益（「建議收購」）。於二零一四年一月二十四日，本公司與賣方簽訂終止協議以終止建議收購。有關建議收購及終止原因的詳情，已載列於本公司日期為二零一三年六月十三日、二零一三年八月九日、二零一三年八月十六日、二零一三年八月三十日、二零一四年一月十三日、二零一四年一月二十一日及二零一四年一月二十四日之公佈。

除上文披露者外，截至二零一四年六月三十日止六個月，概無其他重大收購或出售（包括附屬公司及聯營公司的收購或出售）。

### 中期股息

董事局已議決，建議截至二零一四年六月三十日止六個月不派付任何中期股息（二零一三年六月三十日：無）。

# Management Discussion and Analysis

## 管理層討論及分析

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

As at 30 June 2014, the interests and short positions of the directors and chief executives and their associates in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (“SFO”) or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”), were as follows:

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

Name of Director	Capacity	Interest in shares	Percentage of the issued share capital of the Company
董事姓名	身份	股份權益	佔本公司已發行股本百分比
Mr. Huang Boqi (“Mr. Huang”)	Interest in a controlled corporation	626,161,600 (Note 1 & 2)	25.75%
黃伯麒先生(「黃先生」)	受控制公司權益	(附註1及2)	

Notes:

- 626,161,600 shares are held by Fortune Ever Investments Limited (“Fortune Ever”) which is a wholly owned subsidiary of Capital Lane Holdings Limited (“Capital Lane”). The entire issued share capital of Capital Lane is held by Mr. Huang. Therefore, by virtue of the SFO, Mr. Huang is deemed to be interested in all the shares held by Fortune Ever.
- On 15 July 2014, Fortune Ever disposed of 400,000,000 shares, 120,000,000 shares, 80,000,000 shares and 26,161,600 shares of HK\$0.05 each to (i) Honghu Capital Company Limited, (ii) Mr. Kuk Peter Z, (iii) Ms. Lin Yu Ling and (iv) Mr. Yin Shibo respectively. Mr. Kuk Peter Z and Mr. Yin Shibo have been appointed as executive directors since 16 July 2014.

Save as disclosed above, as at 30 June 2014, none of the directors and chief executives, nor their associates, had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations.

### 董事及主要行政人員之股份權益及於股份中之淡倉

於二零一四年六月三十日，董事及主要行政人員以及彼等之聯繫人士於本公司及其相聯法團之股份及相關股份中，擁有記錄於本公司根據證券及期貨條例(「證券及期貨條例」)第352條存置之登記冊或根據上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

### 於本公司股份及相關股份之好倉

Name of Director	Capacity	Interest in shares	Percentage of the issued share capital of the Company
董事姓名	身份	股份權益	佔本公司已發行股本百分比
Mr. Huang Boqi (“Mr. Huang”)	Interest in a controlled corporation	626,161,600 (Note 1 & 2)	25.75%
黃伯麒先生(「黃先生」)	受控制公司權益	(附註1及2)	

附註：

- 626,161,600股股份由Fortune Ever Investments Limited (「Fortune Ever」)持有。Fortune Ever為Capital Lane Holdings Limited (「Capital Lane」)之全資附屬公司。Capital Lane全部已發行股本由黃先生持有。因此，按照證券及期貨條例，黃先生被視為擁有Fortune Ever所持全部股份之權益。
- 於二零一四年七月十五日，Fortune Ever分別出售400,000,000股、120,000,000股、80,000,000股及26,161,600股本公司每股面值0.05港元的股份予(i)鴻鵠資本有限公司；(ii)曲哲先生；(iii)林毓玲女士及(iv)尹仕波先生。曲哲先生及尹仕波先生自二零一四年七月十六日起獲委任為執行董事。

除上文所披露者，於二零一四年六月三十日，董事及主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團之任何股份及相關股份中概無擁有任何權益或淡倉。

# Management Discussion and Analysis

## 管理層討論及分析

### SHARE OPTIONS

#### (a) 2002 Share Option Scheme

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

#### (b) 2012 Share Option Scheme

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

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

### 購股權

#### (a) 二零零二年購股權計劃

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

#### (b) 二零一二年購股權計劃

本公司根據二零一二年五月二十二日通過的決議案採納二零一二年購股權計劃。根據二零一二年購股權計劃，本公司董事可邀請(其中包括)本公司或其任何附屬公司或聯營公司的任何董事(包括非執行董事及獨立非執行董事)及僱員，或本集團的任何貨品或服務供應商接納購股權，以認購本公司股份。

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

# Management Discussion and Analysis

## 管理層討論及分析

### SHARE OPTIONS (CONT'D)

All outstanding options were granted under the 2002 Share Option Scheme. No option had been granted to any person for the six months ended 30 June 2014 and 2013 under the 2012 Share Option Scheme. The following table discloses movements in the share options of the Company during the six months ended 30 June 2014:

### 購股權(續)

所有尚未行使購股權均根據二零零二年購股權計劃授出。截至二零一四年及二零一三年六月三十日止六個月，本公司概無根據二零一二年購股權計劃向任何人士授予購股權。下表披露本公司購股權於截至二零一四年六月三十日止六個月內的變動：

	Date of grant	Exercisable period	Exercise price	Outstanding as at 1.1.2014 於二零一四年一月一日 尚未行使	Granted during the period	Exercised during the period	Surrendered/ Lapsed during the period	Outstanding as at 30.6.2014 於二零一四年六月三十日 尚未行使
	授出日期	行使期	行使價		期內授出	期內行使	期內交回/作廢	
Other eligible persons 其他合資格人士	5.10.2004 二零零四年十月五日	5.10.2004 to 5.10.2014 二零零四年十月五日至 二零一四年十月五日	0.3170	5,618,729	-	-	-	5,618,729
	26.9.2005 二零零五年九月二十六日	26.9.2005 to 25.9.2015 二零零五年九月二十六日至 二零一五年九月二十五日	0.3695	67,649,498	-	-	-	67,649,498
	20.8.2007 二零零七年八月二十日	20.8.2007 to 20.8.2017 二零零七年八月二十日至 二零一七年八月二十日	0.6275	27,194,648	-	-	-	27,194,648
	7.9.2007 二零零七年九月七日	7.9.2007 to 7.9.2017 二零零七年九月七日至 二零一七年九月七日	0.6850	13,484,949	-	-	-	13,484,949
	28.9.2007 二零零七年九月二十八日	28.9.2007 to 28.9.2017 二零零七年九月二十八日至 二零一七年九月二十八日	0.7385	4,494,983	-	-	-	4,494,983
Total 總計				118,442,807				118,442,807

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance, to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the six months ended 30 June 2014.

### 董事之重大合約權益

於期終或截至二零一四年六月三十日止六個月內任何時間，本公司或其任何附屬公司概無訂有本公司董事直接或間接擁有重大權益之重大合約。

# Management Discussion and Analysis

## 管理層討論及分析

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

As at 30 June 2014, the interests and short positions of the following persons other than the directors or chief executive of the Company, in the Company's shares which fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and which have been recorded in the register kept by the Company pursuant to Section 336 of the SFO:

### 主要股東之股份權益及於股份中之淡倉

於二零一四年六月三十日，按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，以下各方（並非董事或本公司主要行政人員）於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益及淡倉：

Name	Capacity	Interest in shares	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
名稱	身份	股份權益	
Capital Lane	Interest in a controlled corporation (Note 1 & 2) 受控制公司權益(附註1及2)	626,161,600	25.75%
Fortune Ever	Beneficial owner (Note 1 & 2) 實益擁有人(附註1及2)	626,161,600	25.75%
Great Soar Holdings Limited ("Great Soar") 鴻昇控股有限公司(「鴻昇」)	Beneficial owner (Note 3 & 4) 實益擁有人(附註3及4)	321,875,000	13.24%
Ms. Yuen Sze Man ("Ms. Yuen") 袁斯敏女士(「袁女士」)	Interest in a controlled corporation (Note 3 & 4) 受控制公司權益(附註3及4)	321,875,000	13.24%

Notes:

- 626,161,600 shares are held by Fortune Ever which is a wholly owned subsidiary of Capital Lane. The entire issued share capital of Capital Lane is held by Mr. Huang. By virtue of the SFO, Capital Lane is deemed to be interested in all the shares held by Fortune Ever.
- On 15 July 2014, Fortune Ever disposed of 400,000,000 shares, 120,000,000 shares, 80,000,000 shares and 26,161,600 shares of HK\$0.05 each to (i) Honghu Capital Company Limited, (ii) Mr. Kuk Peter Z, (iii) Ms. Lin Yu Ling and (iv) Mr. Yin Shibo respectively. Fortune Ever and Capital Lane ceased to be a substantial shareholder of the Company on 15 July 2014.

附註：

- 626,161,600 股股份由 Capital Lane 之全資附屬公司 Fortune Ever 持有。Capital Lane 全部已發行股本由黃先生持有。按照證券及期貨條例，Capital Lane 被視為擁有 Fortune Ever 所持全部股份之權益。
- 於二零一四年七月十五日，Fortune Ever 分別出售 400,000,000 股、120,000,000 股、80,000,000 股及 26,161,600 股本公司每股面值 0.05 港元的股份予 (i) 鴻鵠資本有限公司；(ii) 曲哲先生；(iii) 林毓玲女士及 (iv) 尹仕波先生。Fortune Ever 及 Capital Lane 自二零一四年七月十五日起不再為本公司主要股東。

# Management Discussion and Analysis

## 管理層討論及分析

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND SHORT POSITIONS IN SHARES (CONT'D)

- (3) 321,875,000 shares are held by Great Soar. The entire issued share capital of Great Soar is held by Ms. Yuen. By virtue of the SFO, Ms. Yuen is deemed to be interested in all the shares held by Great Soar.
- (4) According to the notice filed by Great Soar pursuant to Section 324 of Part XV of the SFO, Great Soar and Ms. Yuen ceased to be a substantial shareholder of the Company on 8 July 2014.

Save as disclosed above, the Company had not been notified of any other relevant interests or short position in the issued share capital of the Company as at 30 June 2014.

### PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2014.

### COMPETING INTERESTS

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

### INTERNAL CONTROL

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

### 主要股東之股份權益及於股份中之淡倉 (續)

- (3) 321,875,000股股份由鴻昇持有。鴻昇全部已發行股本由袁女士持有。按照證券及期貨條例，袁女士被視為擁有鴻昇所持全部股份之權益。
- (4) 根據鴻昇按照證券及期貨條例第XV部第324節發出的通知，鴻昇及袁女士自二零一四年七月八日起不再為本公司主要股東。

除上文所披露者外，於二零一四年六月三十日，本公司並不知悉於本公司已發行股本之任何其他相關權益或淡倉。

### 購買、出售及贖回上市證券

於截至二零一四年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

### 競爭性權益

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

### 內部監控

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

# Management Discussion and Analysis

## 管理層討論及分析

### CORPORATE GOVERNANCE CODE OF THE LISTING RULES

In the opinion of the Board, save as disclosed below, none of the directors of the Company are aware of any information that would reasonably indicate that the Company was not for any part of the six months ended 30 June 2014 in compliance with CG Code.

Under Code Provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Mr. Huang was the chairman of the Board during the reporting period. On 16 July 2014, Mr. Huang resigned as the chairman of the Board and Mr. Kuk Peter Z was appointed as the chairman of the Board. The Company currently has no such title as the chief executive. Given the current size and structure of the Company, the Board is of the view that though there is no chief executive, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals and meetings between the directors and the management are held from time to time to discuss issues relating to the operation of the Company. All directors are properly briefed on the matters arising at the Board meetings with adequate, complete and reliable information received in a timely manner. The Board also believes that the current structure is conducive to strong and consistent leadership, enabling the Company to make and implement decisions promptly and efficiently.

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

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

### 上市規則之企業管治守則

董事局認為，除下文所披露者外，本公司董事並不知悉有任何資料，合理顯示本公司於截至二零一四年六月三十日止六個月內任何時間，未有遵守上市規則附錄十四所載企業管治守則。

根據企業管治守則守則條文第A.2.1條，主席與行政總裁之角色應獨立分開，且不應由一人出任。主席及行政總裁之職責須明確區分，並以書面形式訂明。在報告期內，黃先生為董事局主席。於二零一四年七月十六日，黃先生辭任董事局主席，而曲哲先生獲委任為董事局主席。本公司目前並無行政總裁一職。鑑於本公司現時之規模及架構，董事局認為儘管並無行政總裁，惟董事局乃由具經驗之人士組成，而董事局運作可確保權力與權限取得平衡，且董事與管理層會不時舉行會議，討論與本公司營運有關之事宜。全體董事對董事局會議上討論之事宜將得到適當瞭解，並及時獲得充分、完整及可靠數據。董事局亦相信，現時之架構有助建立強勢而貫徹之領導，使本公司可有效地適時作出及執行決策。

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

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

# Management Discussion and Analysis

## 管理層討論及分析

### CORPORATE GOVERNANCE CODE OF THE LISTING RULES (CONT'D)

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

Under Code Provision A.6.7 of the CG Code, the independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Due to their various work commitments, one executive director and two independent non-executive directors of the Company were unable to attend the annual general meeting held on 30 May 2014.

### DISCLOSURE OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Ms. Wong Yan Ki, Angel, the independent non-executive director of the Company, has been appointed as an independent non-executive director of Hengxing Gold Holding Company Limited (Stock Code: 2303), which has been listed on the Stock Exchange since May 2014, and also an independent non-executive director of China Shengda Packaging Group, Inc., a NASDAQ-listed company (Stock Code: CPGI) since August 2014.

### CHANGES OF DIRECTORSHIP

On 16 July 2014, Mr. Huang was redesignated from an executive director of the Company to a non-executive director (the "Re-designation"). Following the Re-designation, Mr. Huang has simultaneously ceased to be the Chairman of the Board, the authorised representative and the member of the Nomination Committee, the Remuneration Committee and the Risk Management Committee of the Company.

On 16 July 2014, Mr. Kuk Peter Z ("Mr. Kuk") and Mr. Yin Shibo has been appointed as executive director and Mr. Kuk has been appointed as the Chairman of the Board, the authorised representative and the member of the Nomination Committee, the Remuneration Committee and the Risk Management Committee of the Company.

### 上市規則之企業管治守則(續)

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

根據企業管治守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會及對公司股東的意見有公正的了解。由於有不同工作在身，本公司的一名執行董事及兩名獨立非執行董事無法出席於二零一四年五月三十日舉行之股東週年大會。

### 根據上市規則第13.51B(1)條作出的董事資料披露

本公司之獨立非執行董事黃欣琪女士已獲委任為恒興黃金控股有限公司(一間自二零一四年五月起於聯交所上市之公司，股份代號：2303)之獨立非執行董事，及自二零一四年八月起已獲委任為China Shengda Packaging Group, Inc.(一間於美國納斯達克上市之公司，股份代號：CPGI)之獨立非執行董事。

### 董事職位變更

於二零一四年七月十六日，黃先生由本公司執行董事調任為非執行董事(「調任」)。於調任後，黃先生已同時辭任本公司董事局主席、授權代表以及提名委員會、薪酬委員會及風險管理委員會成員。

於二零一四年七月十六日，曲哲先生(「曲先生」)及尹仕波先生已獲委任為本公司之執行董事，而曲先生已獲委任為本公司之董事局主席、授權代表以及提名委員會、薪酬委員會及風險管理委員會成員。



# Management Discussion and Analysis

## 管理層討論及分析

### AUDIT COMMITTEE

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

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

The Group's unaudited results for the six months ended 30 June 2014 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such financial statements complied with the applicable accounting standards and requirements of the Stock Exchange and legal requirements, and that adequate disclosures have been made.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding directors' securities transactions. All directors of the Company have confirmed, immediately following specific enquiry by the Company that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2014.

### PUBLICATION OF INTERIM REPORT

The interim results announcement has been published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.cbgroup.com.hk](http://www.cbgroup.com.hk)).

The 2014 Interim Report of the Company containing all the information required under Appendix 16 of the Listing Rules will be dispatched to the shareholders of the Company as well as published on the aforesaid websites in due course.

### 審計委員會

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

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

審計委員會已審閱本集團截至二零一四年六月三十日止六個月的未經審核業績，並認為財務報表的編製方式符合適用會計準則、聯交所規定及法律規定，且已作出充分披露。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則，作為董事進行證券交易之行為守則。經本公司作出特定查詢後，本公司所有董事已確認，彼等於截至二零一四年六月三十日止六個月內一直遵守標準守則之規定標準。

### 刊登中期報告

中期業績公佈已於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.cbgroup.com.hk](http://www.cbgroup.com.hk))刊登。

載有根據上市規則附錄十六規定之所有資料之本公司二零一四年中期報告會於適當時候寄發予本公司股東並於上述網站刊登。



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

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