2014 Interim Report
中期報告

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

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

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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS 董事會

Executive Directors *執行董事*

Mr. JIANG Jianjun *(Chairman)* 江建軍先生（*主席*）
Mr. LI Jianqing *(Chief Executive Officer)* 李劍青先生（*行政總裁*）
Mr. QU Shuncai 屈順才先生
Mr. JIANG Jiancheng 江建成先生

Non-executive Director *非執行董事*

Mr. HUANG Qingxi 黃慶璽先生

Independent Non-executive Directors *獨立非執行董事*

Dr. LOKE Yu 陸海林博士
Mr. LI Xiaofeng 黎曉峰先生
Mr. HO Man Fai 何文輝先生

AUDIT COMMITTEE 審核委員會

Dr. LOKE Yu *(Chairman)* 陸海林博士（*主席*）
Mr. LI Xiaofeng 黎曉峰先生
Mr. HO Man Fai 何文輝先生

REMUNERATION COMMITTEE 薪酬委員會

Dr. LOKE Yu *(Chairman)* 陸海林博士（*主席*）
Mr. JIANG Jianjun 江建軍先生
Mr. HO Man Fai 何文輝先生

NOMINATION COMMITTEE 提名委員會

Mr. JIANG Jianjun *(Chairman)* 江建軍先生（*主席*）
Dr. LOKE Yu 陸海林博士
Mr. HO Man Fai 何文輝先生

COMPANY SECRETARY 公司秘書

Mr. CHAN Kwong Leung, Eric 陳鄺良先生

AUDITOR 核數師

Cheng & Cheng Limited 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

2509, Tower One, Lippo Centre
89 Queensway, Hong Kong
Telephone: (852) 2880 5033
Facsimile: (852) 2880 5398
Website: www.irasia.com/listco/hk/sinodistill/index.htm

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

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

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

香港金鐘道89號
力寶中心1座2509室
電話： (852) 2880 5033
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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

卓佳登捷時有限公司
香港
灣仔皇后大道東183號
合和中心22樓

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

The board of directors (the "Board") of Sino Distillery Group Limited (the "Company") announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2014 (the "Period") together with comparative figures. The results for the Period are unaudited, but have been reviewed by the audit committee of the Company.

中國釀酒集團有限公司(「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」)截至二零一四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	
			2014 **(Unaudited)** **(未經審核)**	2013 (Restated and unaudited) (經重列及未經審核)
		Notes *附註*	***HK$'000*** ***千港元***	*HK$'000* *千港元*
Continuing operations	**持續經營業務**			
REVENUE	**收入**	4	**39,013**	48,357
Cost of sales	銷售成本		**(33,204)**	(36,534)
Gross profit	毛利		**5,809**	11,823
Other income	其他收入	4	**921**	555
Selling and distribution expenses	銷售及分銷開支		**(9,219)**	(11,259)
Administrative expenses	行政開支		**(12,808)**	(9,502)
Finance costs	融資成本	5	**(2,945)**	(1,770)
Share of loss of an associate	分擔聯營公司虧損		**(89)**	(171)
LOSS BEFORE TAX	**除稅前虧損**	6	**(18,331)**	(10,324)
Income tax credit/(expenses)	所得稅抵免/(開支)	7	**8**	(58)

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月 2014 (Unaudited) (未經審核) HK$'000 千港元	2013 (Restated and unaudited) (經重列及未經審核) HK$'000 千港元
Loss from continuing operations	來自持續經營業務之虧損		**(18,323)**	(10,382)
Discontinued operations	**已終止經營業務**			
Profit/(loss) from discontinued operations, net of tax	來自已終止經營業務之溢利／(虧損)，除稅後	14	**143,493**	(61,614)
PROFIT/(LOSS) FOR THE PERIOD	**期內溢利／(虧損)**		**125,170**	(71,996)
Attributable to:	**下列應佔：**			
Owners of the parent	母公司擁有人		**141,873**	(57,169)
Non-controlling interests	非控股權益		**(16,703)**	(14,827)
			125,170	(71,996)
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)**	9		
Basic	基本			
From continuing and discontinued operations	來自持續及已終止經營業務		**HK9.96 cents 港仙**	HK(4.78) cents 港仙
From continuing operations	來自持續經營業務		**HK(1.18) cents 港仙**	HK(0.79) cents 港仙
Diluted	攤薄			
From continuing and discontinued operations	來自持續及已終止經營業務		**HK9.76 cents 港仙**	N/A不適用
From continuing operations	來自持續經營業務		**N/A不適用**	N/A不適用

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	
		2014	2013
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
		HK$'000	*HK$'000*
		千港元	*千港元*
PROFIT/(LOSS) FOR THE PERIOD	**期內溢利／（虧損）**	**125,170**	(71,996)
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 a subsidiary	於出售一間附屬公司時撥回匯兑差額	**4,603**	–
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兑差額	**1,200**	1,664
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**期內除税後之其他全面收入**	**5,803**	1,664
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**期內全面收入／（虧損）總額**	**130,973**	(70,332)
Attributable to:	**下列應佔：**		
Owners of the parent	母公司擁有人	**105,188**	(55,640)
Non-controlling interests	非控股權益	**25,785**	(14,692)
		130,973	(70,332)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

		Notes 附註	**30 June 六月三十日 2014 (Unaudited) (未經審核) HK$'000 千港元**	31 December 十二月三十一日 2013 (Audited) (經審核) HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	10	**18,258**	18,982
Goodwill	商譽		**468**	468
Other intangible assets	其他無形資產	11	**2,615**	2,620
Investment in an associate	於聯營公司之投資		**4,619**	6,200
Total non-current assets	非流動資產總值		**25,960**	28,270
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**50,346**	59,348
Trade and bills receivables	應收貿易賬款及票據	12	**8,366**	4,630
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13	**198,500**	80,645
Due from related parties	應收關連人士款項		**92,890**	15,310
Pledged deposits	已抵押存款		**7,717**	7,784
Cash and cash equivalents	現金及現金等值物		**65,303**	25,487
			423,122	193,204
Assets of disposal groups classified as held for sale	分類為持作出售之出售組別之資產	14	**24,904**	339,125
Total current assets	流動資產總值		**448,026**	532,329

		Notes 附註	30 June 六月三十日 2014 (Unaudited) (未經審核) HK$'000 千港元	31 December 十二月三十一日 2013 (Audited) (經審核) HK$'000 千港元
CURRENT LIABILITIES	**流動負債**			
Trade and bills payables	應付貿易賬款及票據	15	**25,786**	28,401
Other payables and accruals	其他應付款項及應計費用	16	**74,152**	14,642
Interest-bearing bank and other borrowings	計息銀行及其他借貸	17	**61,681**	67,419
Due to related parties	應付關連人士款項		**31,834**	68,996
Tax payable	應付税項		**6,666**	6,736
			200,119	186,194
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售之資產直接有關之負債	14	**26,080**	432,740
Total current liabilities	流動負債總額		**226,199**	618,934
NET CURRENT ASSETS/(LIABILITIES)	**流動資產／(負債)淨額**		**221,827**	(86,605)
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**247,787**	(58,335)
NON-CURRENT LIABILITIES	**非流動負債**			
Deferred tax liabilities	遞延税項負債		**98**	107
Net assets/(liabilities)	**資產／(負債)淨值**		**247,689**	(58,442)

			30 June 六月三十日 2014 (Unaudited) (未經審核)	31 December 十二月三十一日 2013 (Audited) (經審核)
		Notes 附註	***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	18	**154,469**	119,516
Reserves	儲備		**84,688**	(160,705)
			239,157	(41,189)
Non-controlling interests	非控股權益		**8,532**	(17,253)
Total equity	**權益總額**		**247,689**	(58,442)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

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 parent 母公司擁有人應佔								
	Issued capital 已發行股本 (Unaudited) （未經審核） *HK$'000* *千港元*	Share premium account 股份溢價賬 (Unaudited) （未經審核） *HK$'000* *千港元*	Share option reserve 購股權儲備 (Unaudited) （未經審核） *HK$'000* *千港元*	Merger reserve 合併儲備 (Unaudited) （未經審核） *HK$'000* *千港元*	Exchange fluctuation reserve 匯兌波動儲備 (Unaudited) （未經審核） *HK$'000* *千港元*	Accumulated losses 累計虧損 (Unaudited) （未經審核） *HK$'000* *千港元*	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 2013 於二零一三年一月一日	119,516	718,569	22,389	(535)	41,979	(819,798)	82,120	10,694	92,814
Loss for the period 期內虧損	–	–	–	–	–	(57,169)	(57,169)	(14,827)	(71,996)
Other comprehensive income for the period: 期內其他全面收入：									
Exchange differences on translation of foreign operations 換算海外業務之匯兌差額	–	–	–	–	1,529	–	1,529	135	1,664
Total comprehensive loss for the period 期內全面虧損總額	–	–	–	–	1,529	(57,169)	(55,640)	(14,692)	(70,332)
Equity-settled share option arrangements 股權結算購股權安排	–	–	2,993	–	–	–	2,993	–	2,993
Transfer of share option reserve upon the lapse of share option 於購股權失效時轉撥購股權儲備	–	–	(854)	–	–	854	–	–	–
At 30 June 2013 於二零一三年六月三十日	119,516	718,569*	24,528*	(535)*	43,508*	(876,113)*	29,473	(3,998)	25,475

* These reserve accounts comprise the negative consolidated reserves of HK$90,043,000 (31 December 2012: negative consolidated reserves of HK$37,396,000) in the interim condensed consolidated statement of financial position.

* 該等儲備賬目包含於中期簡明綜合財務狀況表之負綜合儲備90,043,000港元（二零一二年十二月三十一日：負綜合儲備37,396,000港元）。

	Attributable to owners of the parent 母公司擁有人應佔								
	Issued capital 已發行股本 (Unaudited) (未經審核) HK$'000 千港元	Share premium account 股份溢價賬 (Unaudited) (未經審核) HK$'000 千港元	Share option reserve 購股權儲備 (Unaudited) (未經審核) HK$'000 千港元	Merger reserve 合併儲備 (Unaudited) (未經審核) HK$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 (Unaudited) (未經審核) HK$'000 千港元	Accumulated losses 累計虧損 (Unaudited) (未經審核) HK$'000 千港元	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 2014 於二零一四年一月一日	**119,516**	**718,569**	**19,950**	**(535)**	**40,340**	**(939,029)**	**(41,189)**	**(17,253)**	**(58,442)**
Profit for the period 期內溢利	-	-	-	-	-	141,873	141,873	(16,703)	125,170
Other comprehensive income for the period: 期內其他全面收入：									
Release of exchange difference upon the disposal of a subsidiary 於出售一間附屬公司時解除匯兌差額	-	-	-	-	(38,079)	-	(38,079)	40,114	2,035
Exchange differences on translation of foreign operations 換算海外業務之匯兌差額	-	-	-	-	1,416	-	1,416	(216)	1,200
Total comprehensive income for the period 期內全面收入總額	-	-	-	-	(36,685)	141,873	105,188	25,785	130,973
Issue of shares by allotment 透過配發發行股份	31,903	120,897	-	-	-	-	152,800	-	152,800
Exercise of share options 行使購股權	3,050	31,761	(13,130)	-	-	-	21,681	-	21,681
Equity-settled share option arrangements 股權結算購股權安排	-	-	677	-	-	-	677	-	677
At 30 June 2014 於二零一四年六月三十日	**154,469**	**871,227***	**7,497***	**(535)***	**3,655***	**(797,156)***	**239,157**	**8,532**	**247,689**

* These reserve accounts comprise the consolidated reserves of HK$84,688,000 (31 December 2013: negative consolidated reserves of HK$160,705,000) 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84,688,000港元（二零一三年十二月三十一日：負綜合儲備160,705,000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	
		2014 **(Unaudited)** **(未經審核)** ***HK$'000*** ***千港元***	2013 (Unaudited) (未經審核) *HK$'000* *千港元*
Net cash flows used in operating activities	經營活動所耗現金流量淨額	**(68,072)**	(104,061)
Net cash flows used in investing activities	投資活動所耗現金流量淨額	**(29,418)**	(16,239)
Net cash flows from financing activities	融資活動所得現金流量淨額	**133,627**	115,541
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等值物增加(減少)淨額**	**36,137**	(4,759)
Cash and cash equivalents at beginning of period	期初的現金及現金等值物	**28,316**	8,398
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額	**868**	1,535
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末的現金及現金等值物**	**65,321**	5,174
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	中期簡明綜合財務狀況表列示之現金及現金等價物	**65,303**	5,174
Cash and cash equivalents attributable to a discontinued operation	已終止經營業務應佔之現金及現金等值物	**18**	–
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	中期簡明綜合現金流量表列示之現金及現金等值物	**65,321**	5,174

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2014 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 2013.

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.

中期簡明綜合財務報表附註

1. 編製基準

截至二零一四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,故應與本集團截至二零一三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

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2013, except for the adoption of new and revised standards as of 1 January 2014, noted below:

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 disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC)-INT 21	Levies

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

除於二零一四年一月一日採納下列新訂及經修訂準則外，編製中期簡明綜合財務報表所採納的會計政策與編製本集團截至二零一三年十二月三十一日止年度的年度財務報表所採納者一致：

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（修訂本）	投資實體
香港會計準則第32號（修訂本）	抵銷金融資產及金融負債
香港會計準則第36號（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（修訂本）	衍生工具之更替及對沖會計之延續
香港（國際財務報告詮釋委員會）－詮釋第21號	徵費

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 three 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; and

(c) the animal feed segment is engaged in the production and sale of forages.

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

No intersegment sale and transfer was transacted for the six months ended 30 June 2014 and 2013.

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三項：

(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；及

(c) 動物飼料分類，從事生產及銷售粗飼料。

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

於截至二零一四年及二零一三年六月三十日止六個月並無跨類銷售及轉撥。

3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分類資料(續)

		Wine and liquor 酒類 (Unaudited) (未經審核) HK$'000 千港元	Animal feed 動物飼料 (Unaudited) (未經審核) HK$'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 2014	**截至二零一四年六月三十日止六個月**					
Segment revenue:	**分類收入:**					
Sales to external customers	銷售予外界客戶	39,013	–	39,013	115,256	154,269
Other revenue	其他收入	888	–	888	12,270	13,158
		39,901	–	39,901	127,526	167,427
Segment results	**分類業績**	(9,812)	(187)	(9,999)	(47,244)	(57,243)
Reconciliation:	*對賬:*					
Interest income	利息收入			33	3	36
Finance costs	融資成本			(2,945)	(13,816)	(16,761)
Corporate and other unallocated expenses	企業及其他未分配開支			(5,420)	–	(5,420)
Gain on disposal of a subsidiary	出售一間附屬公司之收益			–	204,550	204,550
(Loss)/profit before tax	除稅前(虧損)/溢利			(18,331)	143,493	125,162

3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分類資料（續）

		Wine and liquor 酒類 (Unaudited) （未經審核） HK$'000 千港元	Animal feed 動物飼料 (Unaudited) （未經審核） HK$'000 千港元	Continuing operations 持續經營業務 (Restated and unaudited) （經重列及未經審核） HK$'000 千港元	Discontinued operations 已終止經營業務 (Restated and unaudited) （經重列及未經審核） HK$'000 千港元	Total 總計 (Unaudited) （未經審核） HK$'000 千港元
Six months ended 30 June 2013	截至二零一三年六月三十日止六個月					
Segment revenue:	**分類收入：**					
Sales to external customers	銷售予外界客戶	48,357	–	48,357	101,263	149,620
Other revenue	其他收入	553	–	553	394	947
		48,910	–	48,910	101,657	150,567
Segment results	**分類業績**	(5,844)	(170)	(6,014)	(55,893)	(61,907)
Reconciliation:	*對賬：*					
Interest income	利息收入			2	580	582
Finance costs	融資成本			(1,770)	(6,301)	(8,071)
Corporate and other unallocated expenses	企業及其他未分配開支			(2,542)	–	(2,542)
Loss before tax	除稅前虧損			(10,324)	(61,614)	(71,938)

4. REVENUE AND OTHER INCOME

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

4. 收入及其他收入

收入亦即本集團的營業額，指出售貨品的發票價值淨額，經計及退貨及貿易折扣。

4. REVENUE AND OTHER INCOME (continued)

4. 收入及其他收入（續）

An analysis of revenue and other income is as follows:

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	
		2014	2013
		(Unaudited)	(Restated and unaudited)
		（未經審核）	（經重列及未經審核）
		HK$'000	*HK$'000*
		千港元	*千港元*
Continuing operations	**持續經營業務**		
Revenue	**收入**		
Sale of goods	銷售貨物	**39,013**	48,357
Other income	**其他收入**		
Interest income	利息收入	**33**	2
Others	其他	**888**	553
		921	555
Discontinued operations	**已終止經營業務**		
Revenue	**收入**		
Sale of goods	銷售貨物	**115,256**	101,263
Other income	**其他收入**		
Amortisation of deferred income	遞延收入攤銷	**256**	–
Government grants	政府補貼	**11,230**	–
Interest income	利息收入	**3**	580
Others	其他	**784**	394
		12,273	974

5. FINANCE COSTS　5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2014 **(Unaudited)** **（未經審核）** ***HK$'000*** ***千港元***	2013 (Restated and unaudited) （經重列及未經審核） *HK$'000* *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	**2,945**	1,770
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	**3,429**	725
Interest on trade payables	應付貿易賬款之利息	**10,387**	5,576
		13,816	6,301

6. LOSS BEFORE TAX

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

6. 除稅前虧損

本集團的除稅前虧損乃經扣除下列各項後計算得出：

		Six months ended 30 June 截至六月三十日止六個月	
		2014	2013
		(Unaudited)	(Restated and unaudited)
		（未經審核）	（經重列及未經審核）
		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	**33,204**	36,534
Depreciation	折舊	**779**	971
Amortisation of other intangible assets	其他無形資產攤銷	**74**	103
Discontinued operations	**已終止經營業務**		
Cost of inventories sold	已售存貨的成本	**147,850**	129,197
Depreciation	折舊	**15,856**	10,456
Amortisation of prepaid land lease payments	預付土地租金攤銷	**378**	561
Amortisation of other intangible assets	其他無形資產攤銷	**194**	335
Provision for inventories	存貨撥備	**–**	13,941

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 rates of tax prevailing in Mainland China 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國內地的現行稅率計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2014	2013
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
		HK$'000	*HK$'000*
		千港元	*千港元*
Current	即期	**–**	(73)
Deferred	遞延	**8**	15
Total tax credit/(expenses) for the period	期內稅項抵免／（開支）總額	**8**	(58)

8. DIVIDENDS

The directors do not recommend the payment of any dividend for the six months ended 30 June 2014 (2013: Nil).

8. 股息

董事不建議就截至二零一四年六月三十日止六個月派付任何股息（二零一三年：無）。

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

(a) Basic

For continuing and discontinued operations

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) 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／（虧損）乃按本公司股權持有人應佔溢利／（虧損）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	
		2014 (Unaudited) （未經審核）	2013 (Unaudited) （未經審核）
Profit/(loss) attributable to the equity holders of the Company *(HK$'000)*	本公司股權持有人應佔溢利／（虧損）*（千港元）*	**141,873**	(57,169)
Weighted average number of ordinary shares in issue *('000)*	已發行普通股之加權平均數 *（千股）*	**1,424,454**	1,195,162
Basic earnings/(loss) per share *(HK cents)*	每股基本盈利／（虧損）*（港仙）*	**9.96**	(4.78)

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

9. 母公司普通股權持有人應佔每股盈利／（虧損）（續）

(a) Basic (continued)

(a) 基本（續）

For continuing operations

持續經營業務

		Six months ended 30 June 截至六月三十日止六個月 2014 (Unaudited) （未經審核）	2013 (Unaudited) （未經審核）
Profit/(loss) attributable to the equity holders of the Company *(HK$'000)*	本公司股權持有人應佔溢利／（虧損）*（千港元）*	**141,873**	(57,169)
Less: Profit/(loss) attributable to the equity holders of the Company from discontinued operations *(HK$'000)*	減：本公司股權持有人應佔來自已終止經營業務之溢利／（虧損）*（千港元）*	**158,672**	(47,749)
Loss attributable to the equity holders of the Company from continued operations *(HK$'000)*	本公司股權持有人應佔來自持續經營業務之虧損*（千港元）*	**(16,799)**	(9,420)
Weighted average number of ordinary shares in issue *('000)*	已發行普通股之加權平均數*（千股）*	**1,424,454**	1,195,162
Basic loss per share *(HK cents)*	每股基本虧損*（港仙）*	**(1.18)**	(0.79)

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

9. 母公司普通股權持有人應佔每股盈利／（虧損）（續）

(a) Basic (continued)

For discontinued operations

(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	
		2014 (Unaudited) （未經審核）	2013 (Unaudited) （未經審核）
Profit/(loss) 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／（虧損）*（千港元）*	**158,672**	(47,749)
Weighted average number of ordinary shares in issue *('000)*	已發行普通股之加權平均數 *（千股）*	**1,424,454**	1,195,162
Basic earnings/(loss) per share *(HK cents)*	每股基本盈利／（虧損）*（港仙）*	**11.14**	(3.99)

(b) Diluted

The share options granted by the Company have potential dilutive effect on the earnings per share. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the exercise of all potential dilutive ordinary shares arising from share options granted by the Company. No adjustment is made to earnings.

(b) 攤薄

本公司授出之購股權對每股盈利具有潛在攤薄影響。每股攤薄盈利乃通過假設行使本公司授出購股權產生之所有潛在攤薄普通股而調整尚發行普通股加權平均數計算。本公司並無對盈利作出任何調整。

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

9. 母公司普通股權持有人應佔每股盈利／（虧損）（續）

(b) Diluted (continued)

For continuing and discontinued operations

(b) 攤薄（續）

持續經營及已終止經營業務

		Six months ended 30 June 2014 截至二零一四年六月三十日止六個月 (Unaudited) （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）*	**141,873**
Weighted average number of ordinary shares for the calculation of diluted earnings per share *(Note)* *('000)*	就計算每股攤薄盈利之普通股之加權平均數*（附註）（千股）*	**1,453,182**
Diluted earnings per share *(HK cents)*	每股攤薄盈利*（港仙）*	**9.76**

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

9. 母公司普通股權持有人應佔每股盈利╱(虧損)(續)

(b) Diluted (continued)

(b) 攤薄(續)

For continuing operations

持續經營業務

		Six months ended 30 June 2014 截至二零一四年六月三十日止六個月 (Unaudited) (未經審核)
Loss attributable to the equity holders of the Company from continued operations *(HK$'000)*	本公司股權持有人應佔來自持續經營業務虧損 *(千港元)*	**(16,799)**
Weighted average number of ordinary shares for the calculation of diluted earnings per share *(Note)* *('000)*	就計算每股攤薄盈利之普通股之加權平均數 *(附註)(千股)*	**1,453,182**
Diluted loss per share *(HK cents)*	每股攤薄虧損 *(港仙)*	**(1.16)**

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

9. 母公司普通股權持有人應佔每股盈利╱（虧損）（續）

(b) Diluted (continued)

Diluted loss per share for the six months ended 30 June 2014 for continuing operations are not presented as the effect of share options are anti-dilutive and are not included in the calculation of diluted loss per share for the six months ended 30 June 2014.

(b) 攤薄（續）

由於購股權具有反攤薄影響且並無計入計算截至二零一四年六月三十日止六個月之每股攤薄虧損內，故並無呈列截至二零一四年六月三十日止六個月來自持續經營業務之每股攤薄虧損。

For discontinued operations

已終止經營業務

		Six months ended 30 June 2014 截至二零一四年六月三十日止六個月 (Unaudited)（未經審核）
Profit/(loss) 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溢利╱（虧損）*（千港元）*	**158,672**
Weighted average number of ordinary shares for the calculation of diluted earnings per share *(Note) ('000)*	就計算每股攤薄盈利之普通股之加權平均數*（附註）（千股）*	**1,453,182**
Diluted earnings per share *(HK cents)*	每股攤薄盈利*（港仙）*	**10.92**

Diluted earnings per share for the six months ended 30 June 2013 are not presented as the effect of share options are anti-dilutive and are not included in the calculation of diluted loss per share for the six months ended 30 June 2013.

由於購股權具有反攤薄影響且並無計入計算截至二零一三年六月三十日止六個月之每股攤薄虧損內，故並無呈列截至二零一三年六月三十日止六個月之每股攤薄盈利。

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

9. 母公司普通股權持有人應佔每股盈利／（虧損）（續）

(b) Diluted (continued)

For discontinued operations (continued)

(b) 攤薄（續）

已終止經營業務（續）

Note:

附註：

		Six months ended 30 June 2014 截至二零一四年六月三十日止六個月 *'000* *千股* (Unaudited) （未經審核）
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	**1,424,454**
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：	
Share options not yet exercised	尚未行使之購股權	**28,728**
Weighted average number of ordinary shares for the calculation of diluted earnings per share	就計算每股攤薄盈利之普通股加權平均數	**1,453,182**

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

		30 June 六月三十日 2014 (Unaudited) (未經審核) HK$'000 千港元	31 December 十二月三十一日 2013 (Audited) (經審核) HK$'000 千港元
Carrying amount at 1 January	於一月一日的賬面值	**18,982**	236,693
Additions	添置	**258**	6,159
Disposals	出售	**(55)**	(1,282)
Acquisition of a subsidiary	收購一間附屬公司	**–**	1,869
Transfers to assets classified as held for sales	轉撥至分類為持作出售之資產	**–**	(198,372)
Depreciation provided during the period/year	期內／年內折舊撥備	**(779)**	(31,398)
Depreciation written back during the period/year	期內／年內折舊撥回	**40**	–
Exchange realignment	匯兑調整	**(188)**	5,313
Carrying amount at 30 June/31 December	於六月三十日／十二月三十一日的賬面值	**18,258**	18,982
At 30 June/31 December:	於六月三十日／十二月三十一日：		
Cost	成本	**33,818**	33,957
Accumulated depreciation and impairment	累計折舊及減值	**15,560**	(14,975)
Net carrying amount	賬面淨值	**18,258**	18,982

11. OTHER INTANGIBLE ASSETS 11. 其他無形資產

		30 June 六月三十日 2014 (Unaudited) (未經審核) *HK$'000 千港元*	31 December 十二月三十一日 2013 (Audited) (經審核) *HK$'000 千港元*
Carrying amount at 1 January	於一月一日的賬面值	**2,620**	12,140
Amortisation provided during the period/year	期內／年內攤銷撥備	**(74)**	(532)
Transfer to assets classified as held for sales	轉撥至分類為持作出售之資產	**–**	(9,164)
Exchange realignment	匯兑調整	**69**	176
Carrying amount at 30 June/31 December	於六月三十日／十二月三十一日的賬面值	**2,615**	2,620
At 30 June/31 December:	於六月三十日／十二月三十一日：		
Cost	成本	**224,611**	225,224
Accumulated amortisation and impairment	累計攤銷及減值	**(221,996)**	(222,604)
Net carrying amount	賬面淨值	**2,615**	2,620

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. During the six months ended 30 June 2014, 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。於截至二零一四年六月三十日止六個月，概無就非金融資產作出進一步減值撥備。

12. 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:

12. 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 六月三十日 2014 (Unaudited) (未經審核) HK$'000 千港元	31 December 十二月三十一日 2013 (Audited) (經審核) HK$'000 千港元
Within 1 month	一個月內	**8,202**	4,332
1 to 3 months	一至三個月	**–**	133
Over 3 months	超過三個月	**164**	165
		8,366	4,630

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

13. 預付款項、按金及其他應收款項

		30 June 六月三十日 2014 (Unaudited) (未經審核) HK$'000 千港元	31 December 十二月三十一日 2013 (Audited) (經審核) HK$'000 千港元
Prepayments	預付款項	**109,463**	68,320
Deposits and other receivables	按金及其他應收款項	**88,471**	11,430
Tax recoverable	可收回稅項	**1,235**	1,571
		199,169	81,321
Provision for other receivables	其他應收款項之撥備	**(669)**	(676)
		198,500	80,645

14. DISCONTINUED OPERATIONS

(i) On 24 February 2014, a wholly-owned subsidiary of the Company (the "Vendor"), entered into the Agreement with the Zhaodong Beidahuang Biotechnology Limited and Linxiang Huayin Changjiang Small and Medium Enterprises Guarantee Limited (the "Purchasers"), whereby the Purchasers have conditionally agreed to purchase and the Vendor has conditionally agreed to sell the 75% equity interest in Harbin China Distillery Limited held by the subsidiary at the consideration of RMB40 million. The ordinary resolution to approve the disposal of Harbin China Distillery Company Limited was duly passed by the shareholders by way of poll at the adjourned EGM held on 6 June 2014 and after that date, Harbin China Distillery Company Limited ceased to be the subsidiary of the Group. All the conditions precedent to completion have been satisfied and completion took place on 18 June 2014. Details of the completion of the disposal could be referred to the announcement published on the same date.

(ii) 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").

14. 已終止經營業務

(i) 於二零一四年二月二十四日，本公司之全資附屬公司(「賣方」)與肇東北大荒生物科技有限公司及臨湘市華銀長江中小企業擔保有限公司(「買方」)訂立協議，據此，買方已有條件同意購買而賣方已有條件同意出售於該附屬公司所持有之哈爾濱中國釀酒有限公司之全部75%股權，代價為人民幣40,000,000元。批准出售哈爾濱中國釀酒有限公司之普通決議案已於二零一四年六月六日舉行之股東特別大會延會上獲股東以投票表決方式正式通過，而於該日後，哈爾濱中國釀酒有限公司不再為本集團之附屬公司。完成之所有先決條件均已獲達成及完成已於二零一四年六月十八日進行。有關完成出售之詳情可參考於同日刊發之公佈。

(ii) 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」)。

14. DISCONTINUED OPERATIONS (continued)

14. 終止經營業務（續）

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

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 2014 (Unaudited) (未經審核) HK$'000 千港元	2013 (Restated and unaudited) (經重列及未經審核) HK$'000 千港元
Revenue	收入	**127,529**	102,237
Expenses	開支	**(174,770)**	(157,550)
Finance costs	融資成本	**(13,816)**	(6,301)
Loss before tax from the discontinued operations	來自已終止經營業務之除税前虧損	**(61,057)**	(61,614)
Income tax	所得税	**–**	–
		(61,057)	(61,614)
Gain on disposal of discontinued operation	出售已終止經營業務之收益	**204,550**	–
Profit/(loss) for the period from the discontinued operations	本期間來自已終止經營業務之溢利／（虧損）	**143,493**	(61,614)

14. DISCONTINUED OPERATIONS (continued)

The major classes of assets and liabilities of the discontinued operations classified as held for sale are as follows:

14. 終止經營業務（續）

分類為持作出售之已終止經營業務之資產及負債之主要類別如下：

		30 June 六月三十日 2014 (Unaudited) （未經審核） *HK$'000* *千港元*	31 December 十二月三十一日 2013 (Audited) （經審核） *HK$'000* *千港元*
Assets	**資產**		
Property, plant and equipment	物業、廠房及設備	**615**	198,372
Prepaid land lease payments	預付土地租金	**16,499**	32,894
Other intangible assets	其他無形資產	**–**	9,164
Inventories	存貨	**–**	65,732
Trade and bills receivables	應收貿易賬款及票據	**39**	11,120
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	**7,658**	14,995
Due from related parties	應收關連人士款項	**75**	4,019
Cash and cash equivalents	現金及現金等值物	**18**	2,829
Assets of disposal groups classified as held for sale	分類為持作出售之出售組別之資產	**24,904**	339,125
Liabilities	**負債**		
Trade and bills payables	應付貿易款項及票據	**7,038**	161,269
Other payables and accruals	其他應付款項及應計費用	**7,565**	131,420
Interest-bearing bank and other borrowings	銀行及其他計息借貸	**–**	92,863
Due to related parties	應付關連人士款項	**–**	3,367
Due to a non-controlling shareholder of a subsidiary	應付一間附屬公司非控股股東款項	**–**	31,967
		14,603	420,886
Non-current liabilities	**非流動負債**		
Deferred income	遞延收入	**11,477**	11,854
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售之資產直接相關之負債	**26,080**	432,740
Net liabilities directly associated with the disposal groups	與出售組別直接相關之負債淨額	**1,176**	93,615

14. DISCONTINUED OPERATIONS (continued)

At 30 June 2014, no item was pledged to secured bank loan.

At 31 December 2013, certain items of the discontinued operations' property, plant and equipment and leasehold land with a net carrying amount of approximately HK$44,362,000 and HK$16,027,000 were pledged to secure bank loans of the discontinued operations, respectively.

14. 終止經營業務（續）

於二零一四年六月三十日，並無任何物品被抵押以擔保銀行貸款。

於二零一三年十二月三十一日，已終止經營業務之若干物業、廠房及設備以及租賃土地項目（賬面淨值分別約為44,362,000港元及16,027,000港元）已被抵押以擔保已終止經營業務之銀行貸款。

15. TRADE AND BILLS PAYABLES

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

15. 應付貿易賬款及票據

於報告期末的應付貿易賬款及票據按發票日期計算的賬齡分析如下：

		30 June 六月三十日 2014 (Unaudited) （未經審核） HK$'000 千港元	31 December 十二月三十一日 2013 (Audited) （經審核） HK$'000 千港元
Within 1 month	一個月內	**5,762**	6,941
1 to 3 months	一至三個月	**19,260**	19,460
Over 3 months	超過三個月	**764**	2,000
		25,786	28,401

15. TRADE AND BILLS PAYABLES (continued)

At 30 June 2014, trade payables from discontinued operations of approximately HK$101,132,000 (31 December 2013: HK$55,978,000) bore interest at 6% (31 December 2013: 6%) per annum and are settled on 300-day terms. The remaining trade and bills payables are non-interest-bearing and are normally settled on 30-day terms and 180-day terms, respectively. The bills payable from continuing operations of approximately HK$19,260,000 (31 December 2013: HK$19,460,000) were secured by the time deposits of the Group.

All the trade and bills payable are denominated in Renminbi.

15. 應付貿易賬款及票據（續）

於二零一四年六月三十日，來自已終止經營業務之應付貿易賬款約101,132,000港元（二零一三年十二月三十一日：55,978,000港元）以每年6厘（二零一三年十二月三十一日：6厘）計息，且以300日期限結算。餘下應付貿易賬款及票據均為免息，及分別一般按30日及180日期限結算。來自持續經營業務之應付票據約19,260,000港元（二零一三年十二月三十一日：19,460,000港元）乃以本集團定期存款作抵押。

所有應付貿易賬款及票據均以人民幣計值。

16. OTHER PAYABLES AND ACCRUALS

16. 其他應付款項及應計費用

		30 June 六月三十日 2014 (Unaudited) （未經審核） *HK$'000 千港元*	31 December 十二月三十一日 2013 (Audited) （經審核） *HK$'000 千港元*
Other payables	其他應付款項	**69,383**	11,716
Accruals	應計費用	**4,769**	2,926
		74,152	14,642

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

其他應付款項均不計息及平均期限為三個月。

17. INTEREST-BEARING BANK AND OTHER BORROWINGS

17. 計息銀行及其他借貸

		30 June 2014 二零一四年六月三十日			31 December 2013 二零一三年十二月三十一日		
		Effective interest rate 實際利率 (%)	**Maturity 到期日**	***HK$'000* *千港元* (Unaudited) (未經審核)**	Effective interest rate 實際利率 (%)	Maturity 到期日	*HK$'000* *千港元* (Audited) (經審核)
Current	**即期**						
Bank loans – secured	銀行貸款－有抵押	**7.80**	**2016**	**61,681**	4.80-9.38	2014	67,410
Other loans – unsecured	其他貸款－無抵押	**-**	**-**	**-**	–	On demand 應要求	9
				61,681			67,419

(a) As at 30 June 2014, the Group's bank loan of HK$61,682,000 is guaranteed 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, Mr. Jiang Jianjun, a director of the Group, Shenzhen Jianlai Industrial Co., Ltd and Harbin China Distillery Co., Ltd.

(b) As at 31 December 2013, the Group's bank loans of continuing operations amounting to HK$67,410,000 are secured by a property held by related party.

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

(a) 於二零一四年六月三十日，本集團的銀行貸款61,682,000港元乃由本集團之關連人士臨湘華銀置業投資發展有限公司、本集團之董事江建軍先生、深圳市建萊實業有限公司及哈爾濱中國釀酒有限公司作擔保。

(b) 於二零一三年十二月三十一日，本集團持續經營業務之銀行貸款為67,410,000港元乃分別以一名關連方所持有之一項物業作抵押。

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

18. SHARE CAPITAL 18. 股本

		30 June 六月三十日 2014 (Unaudited) （未經審核） HK$'000 千港元	31 December 十二月三十一日 2013 (Audited) （經審核） HK$'000 千港元
Authorised:	法定：		
4,000,000,000 (31 December 2013: 4,000,000,000) ordinary shares of HK$0.1 each	4,000,000,000股（二零一三年十二月三十一日：4,000,000,000股）每股面值0.1港元的普通股	**400,000**	400,000
Issued and fully paid:	已發行及繳足股款：		
1,544,694,876 (31 December 2013: 1,195,162,397) ordinary shares of HK$0.1 each	1,544,694,876股（二零一三年十二月三十一日：1,195,162,397股）每股面值0.1港元的普通股	**154,469**	119,516

During the six months ended 30 June 2014, the movements in share capital were as follows:

截至二零一四年六月三十日止六個月，股本變動如下：

(a) 30,050,000 share options were exercised at the exercise price ranged HK$0.62 to HK$0.83 per share, resulting in the issue of 30,050,000 shares of HK$0.1 each for a total cash consideration, before expenses, of HK$21,681,000. An amount of HK$13,100,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.

(a) 30,050,000份購股權乃按介乎每股0.62港元至0.83港元之行使價獲行使，導致發行30,050,000股每股面值0.1港元之股份，總現金代價為（扣除開支前）21,681,000港元。於行使購股權後，13,100,000港元之金額由購股權儲備轉撥至股份溢價賬。

18. SHARE CAPITAL (continued)

(b) On 7 February 2014, the Company allotted and issued 239,032,479 subscription shares at the subscription price of HK$0.405 per subscription share pursuant to the Subscription Agreement dated 21 January 2014. Further details were set out in the announcement of the Company dated 21 January 2014.

(c) On 16 May 2014, the Company allotted and issued 80,000,000 subscription shares at the subscription price of HK$0.7 per subscription share pursuant to the Subscription Agreement dated 29 April 2014. Further details were set out in the announcement of the Company dated 29 April 2014.

18. 股本（續）

(b) 於二零一四年二月七日，根據日期為二零一四年一月二十一日之認購協議，本公司按每股認購股份0.405港元之認購價配發及發行239,032,479股認購股份。進一步詳情載於本公司日期為二零一四年一月二十一日之公佈。

(c) 於二零一四年五月十六日，根據日期為二零一四年四月二十九日之認購協議，本公司按每股認購股份0.7港元之認購價配發及發行80,000,000股認購股份。進一步詳情載於本公司日期為二零一四年四月二十九日之公佈。

19. OPERATING LEASE ARRANGEMENTS

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

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

19. 經營租賃安排

本集團根據經營租賃安排租賃其若干物業。物業租賃協定為一至五年租期。

於報告期末，本集團根據不可撤銷經營租賃須支付未來最低租金總額如下：

		30 June 六月三十日 2014 (Unaudited) （未經審核） *HK$'000* *千港元*	31 December 十二月三十一日 2013 (Audited) （經審核） *HK$'000* *千港元*
Within one year	一年內	**4,319**	3,594
In the second to fifth years	第二至第五年	**6,213**	4,469
		10,532	8,063

20. DISPOSAL OF A SUBSIDIARY

The Group disposed the entire issued capital held of Harbin China Distillery Company Limited ("Harbin China") to independent third parties for a cash consideration of RMB40,000,000. The ordinary resolution to approve the disposal was duly passed by the shareholders by way of poll at the adjourned EGM held on 6 June 2014 and after that date, Harbin China ceased to be the subsidiary of the Group.

20. 出售一間附屬公司

本集團以現金代價人民幣40,000,000元向獨立第三方出售哈爾濱中國釀酒有限公司(「哈爾濱中國」)之所持有全部已發行股本。批准出售之普通決議案已於二零一四年六月六日舉行之股東特別大會續會上獲股東以投票表決之方式正式通過並於該日後,哈爾濱中國不再為本集團之附屬公司。

		2014 ***HK$'000*** ***千港元*** **(Unaudited)** **(未經審核)**
Total consideration	總代價	**50,352**
Less: Net liabilities including in assets of disposed groups of:	減:下列各項之負債淨額(計入出售集團之資產):	
Property, plant and equipment	物業、廠房及設備	**180,275**
Prepaid land lease payments	預付土地租賃款項	**15,679**
Other intangible assets	其他無形資產	**8,876**
Inventories	存貨	**18,152**
Trade and bills receivables	應收貿易賬款及票據	**3,330**
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	**11,519**
Cash and cash equivalents	現金及現金等值物	**3,036**
Trade and bills payables	應付貿易賬款及票據	**(125,068)**
Other payables and accruals	其他應付款項及應計費用	**(97,272)**
Due to related parties	應付關連人士款項	**(53,684)**
Due to a non-controlling shareholder of a subsidiary	應付一間附屬公司非控股股東款項	**(31,638)**
Interest-bearing bank and other borrowings	計息銀行及其他借貸	**(92,006)**
		(158,801)
Add: Release of exchange difference upon disposal	加:於出售時解除匯兑差額	**38,101**
Add: Non-controlling interests upon disposal	加:於出售時非控股權益	**(42,704)**
Gain on disposal of a subsidiary	出售一間附屬公司之收益	**204,550**

20. DISPOSAL OF A SUBSIDIARY (continued)

20. 出售一間附屬公司（續）

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

出售之現金及現金等值物之淨流入分析如下：

		2014 HK$'000 千港元 (Unaudited) （未經審核）
Cash consideration	現金代價	**50,352**
Cash and cash equivalents disposed of	出售現金及現金等值物	**(3,036)**
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	**47,316**

21. RELATED PARTY TRANSACTIONS

21. 關連人士交易

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

(a) 本集團於期內與關連人士有以下交易：

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月 **2014** **(Unaudited)** **（未經審核）** **HK$'000** **千港元**	2013 (Unaudited) （未經審核） HK$'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	(i)	**380**	243
Interest expense to a shareholder	向一名股東支付利息費用	(ii)	**–**	53
			380	296

21. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

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

(ii) The interest expense to a shareholder arose from the loans advanced from Orientelite Investments Limited, which was unsecured and bone interest at 3-months HIBOR+1% per annum.

(b) Other transactions with related parties

(i) During the six months ended 30 June 2014, the Group's bank loan of HK$61,681,000 was guaranteed by Linxianghuayin Properties Investment and Development Co., Ltd, Mr. Jiang Jianjun, Shenzhen Jianlai Industrial Co., Ltd., Sino Distillery Group Limited and Harbin China Distilling Co., Ltd.

(ii) During the six months ended 30 June 2013, the Group's bank loan of HK$3,766,000 was secured by a property held by Guangzhou TianTian Friendship Co., Ltd., a company under significant influence of a predecessor director of the Company. The Group's bank loan of HK$62,771,000 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, a director of the Group, Linxianghuayin Properties Investment and Development Co., Ltd. and Harbin China Distillery Co., Ltd.

21. 關連人士交易(續)

(a) (續)

(i) 辦公室及倉庫租金開支乃根據市價作出。

(ii) 支付予股東之利息費用乃產生自Orientelite Investments Limited提供之貸款，乃無抵押並按每年3個月香港銀行同業拆息+1厘計息。

(b) 與關連人士的其他交易：

(i) 於截至二零一四年六月三十日止六個月，本集團之銀行貸款61,681,000港元乃以臨湘華銀置業投資發展有限公司、江建軍先生、深圳市建萊實業有限公司、中國釀酒集團有限公司及哈爾濱中國釀酒有限公司作擔保。

(ii) 於截至二零一三年六月三十日止六個月，本集團之銀行貸款3,766,000港元以廣州天天友誼食品有限公司(本公司前任董事對其有重大影響力)所持有的一項物業作抵押。本集團的銀行貸款62,771,000港元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，並由江建軍先生(本集團之董事)、臨湘華銀置業投資發展有限公司及哈爾濱中國釀酒有限公司作擔保。

21. RELATED PARTY TRANSACTIONS (continued)

21. 關連人士交易（續）

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

(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	
		2014	2013
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
		HK$'000	*HK$'000*
		千港元	*千港元*
Short term employee benefits	短期僱員福利	**711**	438
Post-employment benefits	退休福利	**8**	3
Equity-settled share option expense	以股權結算之購股權開支	**–**	904
Total compensation paid to key management personnel	支付主要管理人員之補償總額	**719**	1,345

22. APPROVAL OF THE FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 29 August 2014.

22. 批准財務報表

中期簡明綜合財務報表已於二零一四年八月二十九日由本公司董事會批准並授權刊發。

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Since the Group has signed the sales and purchase agreements with independent third parties for the disposal of 哈爾濱中國釀酒有限公司 (Harbin China Distillery Company Limited*, "Harbin China") (the "Harbin Disposal") and BAPP (Northwest) Limited (the "BAPP Disposal") on 24 February 2014 and 26 March 2014 respectively. It represented the entire ethanol business segment of the Group, so the Group reclassified the whole ethanol business segment as assets held for sale as at 31 December 2013. The revenue, cost of sales and various expenses related to the whole ethanol business segment for the six months ended 30 June 2014 (the "Period") were included in the profit from discontinued operations (net of tax) in the consolidated statement of profit or loss and other comprehensive income for the Period, as comparative figures.

For the Period, the continuing operations of the Group achieved a revenue of approximately HK$39.0 million (2013: HK$48.4 million), representing a decrease of 19.4% when compared with the corresponding period last year. Gross profit for the continuing operations of the Group was approximately HK$5.8 million (2013: HK$11.8 million). The loss (net of taxation) from continuing operations was HK$18.3 million and the gain from discontinued operations (net of tax) was HK$143.5 million.

管理層討論及分析

概要

由於本集團已分別於二零一四年二月二十四日及二零一四年三月二十六日就出售哈爾濱中國釀酒有限公司(「哈爾濱中國」)(「哈爾濱出售事項」)及BAPP (Northwest) Limited(「BAPP出售事項」)與獨立第三方簽訂買賣協議。其相當於本集團之整個乙醇業務分類,因此本集團於二零一三年十二月三十一日將整個乙醇業務分類重新分類為持作出售之資產。於截至二零一四年六月三十日止六個月(「期內」)與整個乙醇業務分類有關之收入、銷售成本及多項開支乃計入期內之綜合損益及其他全面收益表內已終止經營業務溢利(除稅後)中,作為比較數字。

於期內,本集團持續經營業務取得收入約39,000,000港元(二零一三年:48,400,000港元),較去年同期減少19.4%。本集團持續經營業務毛利約為5,800,000港元(二零一三年:11,800,000港元)。持續經營業務之虧損(除稅後)為18,300,000港元,而已終止經營業務之收益(除稅後)為143,500,000港元。

Profit attributable to owners of the parent was approximately HK$141.9 million (Loss attributable to owners of the parent for 30 June 2013: HK$57.2 million). The profit was mainly due to the disposal gain arosed from the Harbin Disposal. Profit per share from continuing operations and discontinued operations for the Period was HK9.96 cents (Loss per share for 30 June 2013: HK4.78 cents).

母公司擁有人應佔溢利約為141,900,000港元（於二零一三年六月三十日為母公司擁有人應佔虧損：57,200,000港元）。溢利乃主由於哈爾濱出售事項所產生之出售收益所致。期內來自持續經營業務及已終止經營業務之每股溢利為9.96港仙（於二零一三年六月三十日為每股虧損：4.78港仙）。

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.

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。

SEGMENTAL INFORMATION

分類資料

Ethanol business

乙醇業務

The Group's ethanol business is principally engaged in the production and sale of ethanol products and ethanol byproducts in the People's Republic of China ("PRC").

本集團的乙醇業務主要為於中華人民共和國（「中國」）生產及銷售乙醇產品及乙醇副產品。

During the Period, the profitability of Harbin China was highly sensitive to ethanol and corn price and the demand for ethanol products was partly correlated to the downstream liquor industry. The ethanol business recorded revenue of approximately HK$115.3 million and accounted for 74.7% (2013: 67.7%) of the total revenue.

期內，哈爾濱中國的盈利能力易受乙醇及玉米的價格影響，而乙醇產品需求部份與下游酒類行業相互關連。乙醇業務錄得約115,300,000港元收入，佔總收入的74.7%（二零一三年：67.7%）。

The ordinary resolution to approve the Harbin Disposal was duly passed by the shareholders of the Company (the "Shareholders") by way of poll at the adjourned extraordinary general meeting held on 6 June 2014 and after that date, the Harbin China ceased to be the subsidiary of the Company.

批准哈爾濱出售事項之普通決議案已於二零一四年六月六日舉行之股東特別大會延會上獲本公司之股東（「股東」）以投票表決方式正式通過，於該日後，哈爾濱中國不再為本公司之附屬公司。

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 had 25 wine and liquor specialty stores and 20 franchise stores in Guangzhou.

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

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

Due to the government policy, during the Period, the wine and liquor business recorded revenue of approximately HK$39.0 million (2013: HK$48.4 million), down 19.4% when compared with the corresponding period last year and accounted for 25.3% (2013: 32.3%) of the total revenue. Gross profit for the Period was approximately HK$5.8 million (2013: HK$11.8 million), representing a decrease of 50.8% from the corresponding period last year.

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25間酒類專賣店及20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，打擊此業務的收入。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。

由於政府政策，期內，酒類業務錄得約39,000,000港元（二零一三年：48,400,000港元）收入，較上年同期減少19.4%，佔總收入的25.3%（二零一三年：32.3%）。期內毛利約為5,800,000港元（二零一三年：11,800,000港元），較上年同期減少50.8%。

Animal feed business

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

The Group will continue to pursue additional potential locations for future facilities, which involve consideration of a number of criteria including availability of raw materials and infrastructure, potential strategic partnerships, logistics and other market factors. In addition, if the memorandum of understanding mentioned in the paragraph headed Memorandum of Understanding of this report materialises, the Company intends to utilise the land for development of an eco-pasture base.

動物飼料業務

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

本集團將繼續就未來設施物色額外潛在位置，當中涉及若干標準的考慮，包括是否可獲得原材料及基礎建設、潛在策略夥伴關係、物流及其他市場因素。此外，倘本報告諒解備忘錄一段所述之諒解備忘錄落實，則本公司擬動用該土地，以發展為生態放牧基地。

FINANCIAL REVIEW

For the Period, the continuing operations of the Group achieved a revenue of approximately HK$39.0 million (2013: HK$48.4 million), representing a decrease of 19.4% when compared with the corresponding period last year.

Gross profit for the continuing operations of the Group was approximately HK$5.8 million (2013: HK$11.8 million). The loss (net of taxation) from continuing operations was HK$18.3 million and the gain from discontinued operations (net of tax) was HK$143.5 million. Profit attributable to owners of the parent was approximately HK$141.9 million (Loss attributable to owners of the parent for 30 June 2013: HK$57.2 million). Profit per share from continuing operations and discontinued operations for the Period was HK9.96 cents (Loss per share for 30 June 2013: HK4.78 cents).

財務回顧

於期內，本集團持續經營業務取得收入約39,000,000港元（二零一三年：48,400,000港元），較上年同期減少19.4%。

本集團持續經營業務之毛利約為5,800,000港元（二零一三年：11,800,000港元）。持續經營業務之虧損（除税後）為18,300,000港元，及已終止經營業務之收益（除税後）為143,500,000港元。母公司擁有人應佔溢利約為141,900,000港元（於二零一三年六月三十日為母公司擁有人應佔虧損：57,200,000港元）。期內來自持續經營業務及已終止經營業務之每股溢利為9.96港仙（於二零一三年六月三十日為每股虧損：4.78港仙）。

Selling and distribution expenses were approximately HK$9.2 million (2013: HK$11.3 million), representing a decrease of 18.6% when compared with the corresponding period last year and 23.6% (2013: 23.3%) of the Group's revenue.

銷售及分銷開支約為9,200,000港元（二零一三年：11,300,000港元），較上年同期減少18.6%，佔本集團收入之23.6%（二零一三年：23.3%）。

Administrative expenses were approximately HK$12.8 million (2013: HK$9.5 million), representing an increase of 34.7% when compared with the corresponding period last year.

行政開支約為12,800,000港元（二零一三年：9,500,000港元），較上年同期增加34.7%。

Finance cost was approximately HK$2.9 million (2013: HK$1.8 million), representing an increase of 61.1% when compared with the corresponding period last year. The increase was due to increase in the loan interest.

融資成本約為2,900,000港元（二零一三年：1,800,000港元），較上年同期增加61.1%。增加乃由於貸款利息增加所致。

DISCONTINUED OPERATIONS

Since the Group has signed the sales and purchase agreements with independent third parties for the Harbin Disposal and BAPP Disposal on 24 February 2014 and 26 March 2014 respectively, the Group reclassified the entire ethanol business segment of the Group from subsidiaries to assets held for sale in 2013. The net liabilities directly associated with the BAPP Disposal were classified as held for sale amounted to approximately HK$1.2 million in 2014. The gain on disposal from Harbin Disposal was approximately HK$204.6 million was stated in this report. It is estimated that the Group will realize gain from BAPP Disposal for the year ending 31 December 2014.

已終止經營業務

由於本集團已分別於二零一四年二月二十四日及二零一四年三月二十六日就哈爾濱出售事項及BAPP出售事項與獨立第三方簽訂買賣協議，因此本集團於二零一三年將本集團整個乙醇業務分類由附屬公司重新分類至持作出售之資產。於二零一四年，與分類為持作出售之BAPP出售事項直接相關之負債淨額約為1,200,000港元。哈爾濱出售事項之出售收益約204,600,000港元已於本報告內闡明。預期本集團於截至二零一四年十二月三十一日止年度將自BAPP出售事項中變現收益。

ACQUISITION AND DISPOSAL OF SUBSIDIARIES

Acquisition

(i) On 7 July 2014, the Company entered into the share transfer agreement ("Share Transfer Agreement") with 黑龍江農墾北大荒商貿集團有限責任公司 (Heilongjiang Nongken Beidahuang Business Trade Liability Group Co., Ltd.*, "Beidahuang Business Group") and 黑龍江農墾北大荒物流集團有限公司 (Heilongjiang Nongken Beidahuang Logistics Group Limited*, "Beidahuang Logistics Group") (collectively, the "Vendors"), whereby the Company has conditionally agreed to purchase totally 51% equity interest in 北大荒食品產業園有限公司 (Beidahuang Food Industry Park Co. Ltd.*, the "Target Company") at the consideration of RMB300 million.

During the course of the due diligence review conducted by the Company, it has come to the attention of the Company and the Vendors that it is uncertain as to when and whether certain conditions precedent can be fulfilled. After careful consideration of all the circumstances surrounding the acquisition, the Board decided not to proceed with the acquisition. On 25 August 2014, the Company and the Vendors entered into a termination agreement to terminate the Share Transfer Agreement with immediate effect. Upon such termination, neither party shall have any further obligations or liabilities towards the other nor any claims against the other in connection with the Share Transfer Agreement.

收購及出售附屬公司

收購

(i) 於二零一四年七月七日，本公司與黑龍江農墾北大荒商貿集團有限責任公司（「北大荒商貿集團」）及黑龍江農墾北大荒物流集團有限公司（「北大荒物流集團」）（統稱「賣方」）訂立股份轉讓協議（「股份轉讓協議」），據此，本公司已有條件同意購買北大荒食品產業園有限公司（「目標公司」）之合共51%股權，代價為人民幣300,000,000元。

於本公司進行盡職審查之過程中，本公司及賣方獲悉，若干先決條件何時及是否可獲達成乃不確定。經審慎考慮與收購事項有關之所有情況後，董事會決定不進行收購事項。於二零一四年八月二十五日，本公司與賣方訂立一份終止協議，以終止股份轉讓協議並即時生效。於有關終止後，任何訂約方毋須對另一方承擔任何進一步義務或責任，亦不得向另一方提出任何有關股份轉讓協議之索償。

The Board considers that the termination of the Share Transfer Agreement is in the interest of the Company and the Shareholders as a whole and has no material adverse impact on the existing business position of the Group.

董事會認為，終止股份轉讓協議符合本公司及股東之整體利益，且不會對本集團之現有業務狀況造成重大不利影響。

(ii) On 25 August 2014, 深圳市美名問世商貿有限公司 (Shenzhen Meiming Wenshi Trading Limited*, "SZMM"), an indirect wholly-owned subsidiary of the Company, entered into the share transfer agreement with 北大荒營銷股份有限公司 (Beidahuang Marketing Co. Ltd.*, "Beidahuang Marketing Co.") and Mr. Hu Guang Sheng (collectively, the "Vendors"), (i) the Company has conditionally agreed to acquire 10% equity interest in 深圳北大荒綠色食品配送有限公司 (Shenzhen Beidahuang Green Food Distribution Limited*, the "Target Company") from Beidahuang Marketing Co. and (ii) the Company has conditionally agreed to acquire 40% equity interest in the Target Company from Mr. Hu Guang Sheng at an aggregate consideration of RMB2,500,000. Upon completion of the acquisition (the "Acquisition"), Beidahuang Marketing Co. and SZMM have agreed to increase the registered capital of the Target Company from RMB500,000 to RMB10,000,000. The increased capital will be contributed by Beidahuang Marketing Co. and SZMM in equal shares in the amount of RMB4,750,000 each (the "SZMM Capital Injection"). Following completion of the Acquisition, the Company will have the right to appoint 3 directors on the board of directors of the Target Company which will comprise of 5 directors.

(ii) 於二零一四年八月二十五日，本公司之間接全資附屬公司深圳市美名問世商貿有限公司（「深圳美名」）與北大荒營銷股份有限公司（「北大荒營銷公司」）及胡廣生先生（統稱為「賣方」）訂立股份轉讓協議，(i)本公司已有條件同意向北大荒營銷公司收購深圳北大荒綠色食品配送有限公司（「目標公司」）之10%股權及(ii)本公司已有條件同意向胡廣生先生收購目標公司之40%股權，總代價為人民幣2,500,000元。於收購事項（「收購事項」）完成後，北大荒營銷公司及深圳美名已同意將目標公司之註冊資本由人民幣500,000元增至人民幣10,000,000元。增加之資本將由北大荒營銷公司及深圳美名分別以現金人民幣4,750,000元等額出資（「深圳美名資本注資」）。於收購事項完成後，本公司將有權向目標公司董事會（將由5名董事組成）委任3名董事。

The consideration has been determined with reference to (i) the valuation report issued by an independent professional valuer, 深圳市玄德資產評估事務所 (Shenzhen Yunde Appraisal Firm*), appointed by the Target Company showing that the shareholder's equity value of the Target Company was RMB4.39 million as at 31 July 2014 and (ii) The Company also has its own distribution channel in Guangdong. By acquiring the Target Company, the Company can run the existing chain store business more effectively and efficiently by distributing the products currently sold by the Target Company in its wholesaling and retailing business. The Acquisition can also diversify the Group's business model, reduce its risk and increase its market shares in Guangdong and Shenzhen. As announced on 25 August 2014, the Acquisition and the SZMM Capital Injection are subjected to (among others) shareholders' approval requirement. The Shareholders' approval has not yet been obtained up to the date of this report.

代價乃經參考(i)由目標公司委任之獨立專業估值師深圳市玄德資產評估事務所發出之估值報告，當中顯示於二零一四年七月三十一日之目標公司之股東權益價值為人民幣4,390,000元及(ii)本公司於廣東亦擁有其自己的分銷渠道後釐定。透過收購目標公司，本集團可藉於其批發及零售業務內分銷目標公司現時出售之產品而以更有效及具效率方式營運現有連鎖店業務。收購事項亦可多元化本集團之業務模式、降低本集團之風險及增加本集團於廣東省及深圳市之市場份額。誠如於二零一四年八月二十五日所公佈，收購事項及深圳美名資本注資須遵守(其中包括)股東批准規定。截至本報告日期，尚未獲得股東批准。

Disposal

(i) On 24 February 2014, SZMM (as vendor) entered into the agreement (as supplemented by the supplemental agreement dated 26 February 2014) with 肇東北大荒生物科技有限公司 (Zhaodong Beidahuang Biotechnology Limited*) and 臨湘市華銀長江中小企業擔保有限公司 (Linxiang Huayin Changjiang Small and Medium Enterprises Guarantee Limited*) (as purchasers), pursuant to which SZMM has conditionally agreed to sell all 75% equity interest in Harbin China held by SZMM at the consideration of RMB40 million. The Harbin Disposal was completed on 18 June 2014.

出售

(i) 於二零一四年二月二十四日，深圳美名(作為賣方)與肇東北大荒生物科技有限公司及臨湘市華銀長江中小企業擔保有限公司(作為買方)訂立協議(經日期為二零一四年二月二十六日之補充協議所補充)，據此，深圳美名已有條件同意出售深圳美名所持有之哈爾濱中國之全部75%股權，代價為人民幣40,000,000元。哈爾濱出售事項已於二零一四年六月十八日完成。

(ii) On 26 March 2014, BAPP Ethanol Holdings Limited ("BAPP"), a wholly-owned subsidiary of the Company, entered into the agreement with an independent third party, pursuant to which BAPP has conditionally agreed to sell all its 100% equity interest in BAPP (Northwest) Limited, which held 100% equity interest of 寧夏西部光彩新能源高新技術有限公司 (Ningxia West Bright New Resource Technology Co., Ltd.*) at the consideration of RMB40 million.

The Harbin Disposal and BAPP Disposal provides a good opportunity for the Group to improve the financial performance and the sale proceeds could enhance the Group's working capital position as well as providing additional capital resources for the Group to make future investment in potential projects when opportunity arises and the disposal is in line with the Group's overall business strategy.

BUSINESS PROSPECTS

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

(ii) 於二零一四年三月二十六日，本公司全資附屬公司BAPP Ethanol Holdings Limited（「BAPP」）與一名獨立第三方訂立協議，據此，BAPP已有條件同意出售其於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。

哈爾濱出售事項及BAPP出售事項為本集團提供改善財務表現之良機，而銷售所得款項可提升本集團之營運資金狀況以及為本集團提供額外資金資源以於機會出現時對潛在項目作出未來投資，且出售事項符合本集團之整體業務策略。

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業務及相關有利可圖的業務以作收購用途。

Memorandum of Understanding

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

Pursuant to the MOU, the Vendor and the Company will negotiate in good faith the terms of the formal agreement for the Possible Acquisition within 6 months after the date of the MOU. The terms for the formal agreement for the Possible Acquisition have not yet been finalized at the end of the 6 months, pending the results of the due diligence on the Target Group. After negotiation, the Company and the Vendor agreed that additional time is needed for the Company to complete its due diligence on the Target Group.

Accordingly, the Company and the Vendor entered into an extension agreement and second extension agreement on 24 February 2014 and 22 August 2014 respectively to further extend the MOU to 23 February 2015 in order to enable the Company to complete its due diligence on the Target Group. The Company will make further announcement on the progress of the Possible Acquisition as and when appropriate.

諒解備忘錄

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

根據諒解備忘錄，賣方與本公司將於諒解備忘錄日期後六個月內真誠磋商可能收購事項之正式協議之條款。可能收購事項之正式協議之條款於六個月結束時仍未落實，有待對目標集團之盡職審查之結果。經磋商後，本公司與賣方同意本公司需要更多時間完成其對目標集團之盡職審查。

因此，本公司與賣方已分別於二零一四年二月二十四日及二零一四年八月二十二日訂立延長協議及第二份延長協議以進一步延長諒解備忘錄至二零一五年二月二十三日，以令本公司可完成其對目標集團之盡職審查。本公司將於適當時候就可能收購事項之進展作出進一步公佈。

Business Cooperation

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 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 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（一間於中國註冊成立之有限公司，「中電華通」）之合作機會。中電華通及其最終實益擁有人均為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項目的營運公司，已合法取得地土地使用權證、規劃許可證及建設用地許可證。

該合作仍在討論階段，及於本報告日期，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項目，以取得商業利益。

Formation of Joint Venture Company

On 7 July 2014, SZMM entered into the joint venture agreement with Harbin China to form the joint venture company that principally engaged in developing logistic business in Southern China, such as Hong Kong and Shenzhen. The estimated total registered capital of the joint venture company will be RMB20,000,000. Each of SZMM and Harbin China is expected to contribute RMB10,200,000 and RMB9,800,000, representing 51% and 49% of the estimated total registered capital of the joint venture company respectively ("JV Transaction"). As announced on 11 July 2014 and 25 August 2014, the JV Transaction is subjected to (among others) shareholders' approval requirement. The Shareholders' approval has not yet been obtained up to the date of this report.

成立合營公司

於二零一四年七月七日，深圳美名與哈爾濱中國訂立合資協議以成立主要從事於華南地區如香港及深圳發展物流業務之合營公司。合營公司之估計註冊資本總額將為人民幣20,000,000元。預期深圳美名及哈爾濱中國將各自出資人民幣10,200,000元及人民幣9,800,000元，分別相當於合營公司之估計註冊資本總額之51%及49%(「合資交易」)。誠如於二零一四年七月十一日及二零一四年八月二十五日所公佈，合資交易須遵守(其中包括)股東批准規定。截至本報告日期，尚未獲得股東批准。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the Period, the issued share capital of the Company increased 349,532,479 shares to 1,544,694,876 shares due to allotment and issue of subscription shares and exercise of share options by employees and consultants of the Group. As at 30 June 2014, the Group had net asset to owners of the parent of approximately HK$239.2 million (Net liabilities to owners of the parent at 31 December 2013: HK$41.19 million). Net current assets of the Group as at 30 June 2014 amounted to approximately HK$221.8 million (Net current liabilities as at 31 December 2013: HK$86.61 million).

The Group's unpledged cash and cash equivalents as at 30 June 2014 amounted to approximately HK$65.3 million (2013: HK$25.5 million), which were denominated in both Hong Kong dollars and Renminbi.

流動資金、財務資源及資本架構

於期內，由於配發及發行認購股份及本集團之僱員及顧問行使購股權，本公司已發行股本增加349,532,479股股份至1,544,694,876股股份。於二零一四年六月三十日，本集團的母公司擁有人應佔資產淨額約為239,200,000港元(於二零一三年十二月三十一日的母公司擁有人負債淨額：41,190,000港元)。本集團於二零一四年六月三十日的流動資產淨額約為221,800,000港元(於二零一三年十二月三十一日的流動負債淨額：86,610,000港元)。

本集團於二零一四年六月三十日的無抵押現金及現金等值物約為65,300,000港元(二零一三年：25,500,000港元)，乃以港元及人民幣計值。

As at 30 June 2014, the Group had current assets of approximately HK$448.0 million (31 December 2013: approximately HK$532.3 million) and current liabilities of approximately HK$226.2 million (31 December 2013: approximately HK$618.9 million). The current ratio (calculated as current assets to current liabilities) increased from 0.86 as at 31 December 2013 to 1.98 as at 30 June 2014.

於二零一四年六月三十日，本集團有流動資產約448,000,000港元（二零一三年十二月三十一日：約532,300,000港元）及流動負債約226,200,000港元（二零一三年十二月三十一日：約618,900,000港元）。流動比率（按流動資產除以流動負債計算）自二零一三年十二月三十一日之0.86增加至二零一四年六月三十日之1.98。

As at 30 June 2014, the Group's total borrowings amounted to approximately HK$93.5 million (2013: HK$136.4 million). The Group's borrowings included bank loans of approximately HK$61.7 million (2013: HK$67.4 million). There were no bank loans, other borrowings or amounts due to related parties (2013: HK$69.0 million) charged at fixed interest rates. The gearing ratio of the Group as at 30 June 2014, calculated as net debt divided by equity attributable to owners of the parent plus net debt, was 33.5% (2013: 139.2%).

於二零一四年六月三十日，本集團總借貸約為93,500,000港元（二零一三年：136,400,000港元）。本集團借貸包括銀行貸款約61,700,000港元（二零一三年：67,400,000港元）。並無銀行貸款、其他借貸或應付關連人士款項（二零一三年：69,000,000港元）以固定利率計息。於二零一四年六月三十日，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33.5%（二零一三年：139.2%）。

These ratios were at reasonably adequate levels as at 30 June 2014. Having considered the Group's current unpledged cash and cash equivalents, bank and other borrowings, 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 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.

於二零一四年六月三十日，該等比率乃處於合理充足水平。經考慮本集團現有無抵押現金及現金等值物、銀行及其他借貸、銀行信貸，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。

Subscription of new shares under general mandate and refreshed general mandate

(i) On 21 January 2014, the Company entered into the subscription agreements with the independent subscribers for the subscription of an aggregate 239,032,479 subscription shares at the subscription price of HK$0.405 per subscription share.

The above subscription was completed on 7 February 2014 and the Company issued 239,032,479 shares to 7 independent subscribers. The net proceeds from the subscription were approximately HK$96.5 million. The proceeds were used by the Company for the Group's business development and general working capital purposes.

(ii) On 29 April 2014, the Company entered into the subscription agreements with the independent subscribers for the subscription of an aggregate 80,000,000 subscription shares at the subscription price of HK$0.7 per subscription share.

The above subscription was completed on 16 May 2014 and the Company issued 80,000,000 shares to 4 independent subscribers. The net proceeds from the subscription of approximately HK$55.97 million. The net proceeds from the subscription was applied to finance business development and general working capital of the Group.

根據一般授權認購新股份及更新一般授權

(i) 於二零一四年一月二十一日，本公司與獨立認購方訂立認購協議，以按每股認購股份0.405港元之認購價認購合共239,032,479股認購股份。

上述認購事項已於二零一四年二月七日完成及本公司已向七名獨立認購方發行239,032,479股股份。認購事項之所得款項淨額約為96,500,000港元。所得款項將由本公司用作本集團之業務發展及一般營運資金用途。

(ii) 於二零一四年四月二十九日，本公司與獨立認購方訂立認購協議，以按每股認購股份0.7港元之認購價認購合共80,000,000股認購股份。

上述認購事項已於二零一四年五月十六日完成及本公司已向四名獨立認購方發行80,000,000股股份。認購事項之所得款項淨額預期約為55,970,000港元。認購事項之所得款項淨額將用作本集團融資業務發展及一般營運資金用途。

(iii) On 24 June 2014, the Company entered into the subscription agreements with the independent subscribers for the subscription of an aggregate 82,000,000 subscription shares at the subscription price of HK$0.7 per subscription share.

The above subscription was completed on 11 July 2014 and the Company issued 82,000,000 shares to 8 independent subscribers. The net proceeds from the subscription of approximately HK$57.10 million will be used for the Group's settlement of loans, business development, investments and general working capital purposes.

(iii) 於二零一四年六月二十四日，本公司與獨立認購方訂立認購協議，以按每股認購股份0.7港元之認購價認購合共82,000,000股認購股份。

上述認購事項已於二零一四年七月十一日完成及本公司已向八名獨立認購方發行82,000,000股股份。認購事項之所得款項淨額約為57,100,000港元將用作本集團償還貸款、業務發展、投資及一般營運資金用途。

Subscription of convertible bonds under refreshed general mandate

On 24 June 2014, the Company entered into the subscription agreement and the supplemental subscription agreement dated 31 July 2014 with the subscriber for the subscription of the convertible bonds ("CB") in an aggregate principal amount of HK$89,600,000 in cash. Subject to adjustments, upon full conversion of the CB at the initial conversion price of HK$0.7 per share, the Company will issue 128,000,000 new shares of the Company.

The above subscription was completed on 7 August 2014 and the Company issued CB in the aggregate principal amount of HK$89,600,000 to the subscriber. The net proceeds from the CB subscription of approximately HK$89.30 million will be used for the Group's settlement of loans, business developments, investments and general working capital. None of the CB has been converted into shares of the Company up to the date of this report.

根據更新一般授權認購可換股債券

於二零一四年六月二十四日，本公司與認購方訂立認購協議及訂立日期為二零一四年七月三十一日之補充認購協議，以認購本金總額為現金89,600,000港元之可換股債券（「可換股債券」）。待於按每股0.7港元之初步轉換價悉數轉換可換股票據後，本公司將發行128,000,000股本公司新股份（可予調整）。

上述認購事項已於二零一四年八月七日完成及本公司向認購方發行本金總額為89,600,000港元之可換股票據。可換股債券認購事項之所得款項淨額約為89,300,000港元將用作本集團償還貸款、業務發展、投資及一般營運資金用途。截至本報告日期，概無可換股票據獲轉換為本公司之股份。

Subscription of unlisted warrants under specific mandate

On 7 July 2014, the Company entered into the subscription agreement with the subscriber for the subscription of an aggregate of 180,000,000 non-listed warrants at an issue price of HK$0.01 per warrant. The warrants will entitle the holder to subscribe in cash up to an aggregate amount of HK$126 million for the subscription shares at an initial subscription price of HK$0.70 per subscription share, for a period of 2 years commencing from the date of issue of the warrants.

Based on the initial subscription price of HK$0.70 per subscription share, a maximum of 180,000,000 subscription shares will be allotted and issued by the Company upon full exercise of the subscription rights.

The subscription shares will be issued under the specific mandate to be sought at the extraordinary general meeting to be convened. No listing of the warrants will be sought on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or any other stock exchanges. Application will be made to the Stock Exchange for the listing of, and permission to deal in, the subscription shares.

The net proceeds from the issue of the warrants and the full exercise of the warrants of approximately HK$1,500,000 and HK$126 million respectively will be used for the Group's settlement of loans, business development, investments and general working capital purposes.

根據特別授權認購非上市認股權證

於二零一四年七月七日，本公司與認購方就按發行價每份認股權證0.01港元認購合共180,000,000份非上市認股權證訂立認購協議。認股權證將賦予持有人權利可以現金按每股認購股份0.70港元之初步認購價認購總額最多為126,000,000港元之認購股份，期限為自發行認股權證日期起計為期兩年。

按初步認購價每股認購股份0.70港元計算，於認購權獲悉數行使時，本公司將配發及發行最多180,000,000股認購股份。

認購股份將根據將於將予以召開之股東特別大會上尋求授出之特別授權予以發行。本公司將不會尋求將認股權證於香港聯合交易所有限公司（「聯交所」）或任何其他證券交易所上市。本公司將向聯交所申請批准認購股份上市及買賣。

來自發行認股權證及悉數行使認股權證之所得款項淨額將分別約為1,500,000港元及126,000,000港元，並將用作償還本集團之貸款、業務發展、投資及一般營運資金用途。

Grant of share options

On 23 July 2014, the Company granted share options (the "Options") to certain eligible persons including Directors, employees and consultants of the Group (the "Grantees") to subscribe at the exercise price of HK$0.754 per share for a total of 78,600,000 ordinary shares of HK$0.1 each in the share capital of the Company pursuant to the share option scheme adopted by the Company on 23 May 2007, subject to the acceptance of the Grantees. Among the total of 78,600,000 Options, 13,100,000 Options were granted to the Directors and the chief executive officer of the Company. Further details of the grant of the Options as referred to in the announcement of the Company dated 23 July 2014.

授出購股權

於二零一四年七月二十三日，本公司已根據本公司於二零零七年五月二十三日採納之購股權計劃，向若干合資格人士（包括本集團之董事、僱員及顧問（「承授人」））授出購股權（「購股權」），以每股0.754港元之行使價認購合共78,600,000股本公司股本中每股面值0.1港元之普通股，惟須待承授人接納。於合共78,600,000份購股權當中，其中13,100,000份購股權乃授予董事及本公司行政總裁。有關授出購股權之進一步詳情請參閱本公司日期為二零一四年七月二十三日之公佈。

CHARGE ON ASSETS AND CONTINGENT LIABILITIES

As at 30 June 2014, certain of the Group's property, plant and equipment, leasehold land and bank deposits with aggregate net book value of approximately HK$7.72 million (31 December 2013: HK$96.08 million) were pledged to banks to secure the Group's bank loans and bills payable. As at 30 June 2014, the Group had no material contingent liabilities (31 December 2013: Nil).

資產抵押及或然負債

於二零一四年六月三十日，本集團賬面淨值合共約7,720,000港元（二零一三年十二月三十一日：96,080,000港元）的若干物業、廠房及設備、租賃土地以及銀行存款已抵押予銀行以為本集團銀行貸款及應付票據作擔保。於二零一四年六月三十日，本集團概無任何重大或然負債（二零一三年十二月三十一日：無）。

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2014, the Group had approximately 168 (2013: 500) employees in Hong Kong and the PRC with total staff costs amounted to approximately HK$7.41 million (30 June 2013: HK$18.10 million). Remuneration of employees is offered at competitive standards, generally structured with reference to market terms and individual qualifications.

The Company has adopted a share option scheme and the purpose of which is to provide incentives to participants for their contribution to the Group, and to enable the Group to recruit and retain quality employees to serve the Group on a long-term basis.

僱員及薪酬政策

於二零一四年六月三十日，本集團於香港及中國約有168名僱員（二零一三年：500名），總員工成本約為7,410,000港元（二零一三年六月三十日：18,100,000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，令本集團可招聘及挽留優質僱員長期為本集團服務。

* *For identification purposes only*

* *僅供識別*

OTHER INFORMATION

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30 June 2014, the interests and short positions of the directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long positions in ordinary shares of the Company:

其他資料

董事於股份及相關股份的權益及淡倉

於二零一四年六月三十日，根據記錄於證券及期貨條例（「證券及期貨條例」）第352條本公司須予保存的登記名冊所載，或根據上市發行人董事進行證券交易的標準守則另行須知會本公司及香港聯合交易所有限公司（「聯交所」）的資料，各董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）股本及相關股份的權益及淡倉如下：

於本公司普通股的好倉：

		Number of shares held, capacity and nature of interest 持有股份數目、身份及權益性質			
Name of director 董事姓名		**Directly beneficially owned 直接實益擁有**	**Through spouse 透過配偶**	**Total 總額**	**Percentage of the Company's issued share capital 佔本公司已發行股本的百分比**
Mr. Jiang Jianjun	江建軍先生	105,728,000	2,920,000	108,648,000	7.03
Mr. Qu Shuncai	屈順才先生	3,680,000	–	3,680,000	0.24
Mr. Ho Man Fai	何文輝先生	500,000	–	500,000	0.03
		109,908,000	2,920,000	112,828,000	7.30

Long positions in share options of the Company:

於本公司購股權的好倉：

Name of director 董事姓名		Number of options directly beneficially owned 直接實益擁有的購股權數目
Mr. Qu Shuncai	屈順才先生	4,500,000
Dr. Loke Yu	陸海林博士	150,000
		4,650,000

Save as disclosed above, as at 30 June 2014, none of the directors had registered an interest or short position in the shares, underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

除上文所披露者外，於二零一四年六月三十日，各董事概無於本公司或其任何相聯法團的股份或相關股份中擁有根據證券及期貨條例第352條須予記錄，或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉。

SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants for their contribution to, and continuing efforts to promote the interests of, the Group. The Scheme was adopted on 23 May 2007 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Details of the Scheme are set out in the published annual report of the Company for the year ended 31 December 2013.

購股權計劃

本公司設有一項購股權計劃（「該計劃」），旨在就合資格參與者為本集團所作貢獻及持續努力促進本集團利益提供鼓勵及獎賞。該計劃於二零零七年五月二十三日獲採納，除非已作註銷或作出修訂，否則將自該日起10年內一直生效。有關該計劃的詳情已於本公司截至二零一三年十二月三十一日止年度已刊發的年報中載列。

The following table discloses movements in the Company's share options outstanding during the six months ended 30 June 2014:

下表披露截至二零一四年六月三十日止六個月內未行使的本公司購股權變動：

Name or category of participant 參與者名稱或類別	Number of share options 購股權數目 At 1 January 2014 於二零一四年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	At 30 June 2014 於二零一四年六月三十日	Date of grant of share options[(a)] 購股權授出日期[(a)]	Exercise period of share options 購股權行使期限	Exercise price of share options[(b)] 購股權行使價[(b)] *HK$ 港元 per share 每股*
Directors 董事								
Mr. Qu Shuncai 屈順才先生	2,250,000	–	–	–	2,250,000	13-9-10	13-9-11 – 12-9-14	0.83
	2,250,000	–	–	–	2,250,000	13-9-10	13-9-12 – 12-9-15	0.83
	4,500,000	–	–	–	4,500,000			
Dr. Loke Yu 陸海林博士	50,000	–	–	–	50,000	26-4-10	26-4-12 – 25-4-15	0.73
	50,000	–	–	–	50,000	13-9-10	13-9-11 – 12-9-14	0.83
	50,000	–	–	–	50,000	13-9-10	13-9-12 – 12-9-15	0.83
	150,000	–	–	–	150,000			
	4,650,000	–	–	–	4,650,000			
Ex-director 前董事								
Mr. Zhang Yonggen[(c)] 張永根先生[(c)]	100,000	–	–	–	100,000	4-5-11	4-5-12 – 3-5-15	1.152
	100,000	–	–	–	100,000	4-5-11	4-5-13 – 3-5-16	1.152
	200,000	–	–	–	200,000			
Other employees 其他僱員								
In aggregate 總計	2,500,000	–	(2,500,000)	–	–	12-7-10	12-7-11 – 11-7-14	0.62
	2,500,000	–	(2,500,000)	–	–	12-7-10	12-7-12 – 11-7-15	0.62
	2,500,000	–	(2,500,000)	–	–	13-9-10	13-9-11 – 12-9-14	0.83
	2,500,000	–	(2,500,000)	–	–	13-9-10	13-9-12 – 12-9-15	0.83
	5,000,000	–	(5,000,000)	–	–	10-10-11	10-10-12 – 9-10-15	0.66
	5,000,000	–	(5,000,000)	–	–	10-10-11	10-10-13 – 9-10-16	0.66
	6,500,000	–	(6,500,000)	–	–	31-10-12	31-10-13 – 30-10-16	0.694
	6,500,000	–	–	–	6,500,000	31-10-12	31-10-14 – 30-10-17	0.694
	33,000,000	–	(26,500,000)	–	6,500,000			

Name or category of participant 參與者名稱或類別	Number of share options 購股權數目 At 1 January 2014 於二零一四年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	At 30 June 2014 於二零一四年六月三十日	Date of grant of share options[(a)] 購股權授出日期[(a)]	Exercise period of share options 購股權行使期限	Exercise price of share options[(b)] 購股權行使價[(b)] *HK$* *港元* *per share* *每股*
Consultants **顧問**								
In aggregate 總計	4,750,000	–	(2,000,000)	–	2,750,000	13-9-10	13-9-11 – 12-9-14	0.83
	4,750,000	–	(2,000,000)	–	2,750,000	13-9-10	13-9-12 – 12-9-15	0.83
	9,500,000	–	(4,000,000)	–	5,500,000			
	47,350,000	–	(30,500,000)	–	16,850,000			

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

(a) The vesting period of the share options is from the date of grant until the commencement of the exercise period.

(b) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

(c) Mr. Zhang Yonggen resigned as director of the Company on 13 June 2014. According to the Scheme, the share options granted to him may be exercised within three months of the date of resignation.

No share option was granted during the six months ended 30 June 2014. The Group recognised a share option expense of approximately HK$677,287 (2013: HK$2,993,000) during the six months ended 30 June 2014.

期內未行使購股權列表附註：

(a) 購股權的歸屬期為由授出日起直至行使期開始為止。

(b) 購股權行使價可在供股或紅股發行或本公司股本的其他類似變動情況下作出調整。

(c) 張永根先生已於二零一四年六月十三日辭任本公司董事。根據該計劃，授予彼的購股權可於辭任日期後三個月內行使。

截至二零一四年六月三十日止六個月內，並無購股權被授出。截至二零一四年六月三十日止六個月，本集團確認購股權開支約677,287港元（二零一三年：2,993,000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, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

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、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何安排，致使董事可收購任何其他法人團體的有關權利。

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

主要股東及其他人士於股份及相關股份的權益

At 30 June 2014, the following interests in shares or underlying shares of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

於二零一四年六月三十日，以下佔本公司已發行股本5%或以上於股份及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條而存置的權益登記冊內：

Long positions:

好倉：

Name 名稱	**Capacity and nature of interest 身份及權益性質**	**Number of ordinary shares or underlying shares held 持有普通股或相關股份數目**	**Percentage of the Company's issued share capital 佔本公司已發行股本的百分比**
Chen Hua 陳華	Interest of controlled corporations 受控制法團權益	179,938,000 [(a)]	11.65
Lin Xi 林茜	Interest of controlled corporations 受控制法團權益	179,938,000 [(a)]	11.65

Name 名稱	Capacity and nature of interest 身份及權益性質	Number of ordinary shares or underlying shares held 持有普通股或相關股份數目	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
Able Turbo Enterprises Limited	Beneficial owner 實益擁有人	102,945,737 [(b)]	6.67
	Interest of a controlled corporation 受控制法團權益	76,992,263	4.98
Li Jiehong 李杰鴻	Beneficial owner 實益擁有人	2,126,000 [(c)]	0.14
	Interest of a controlled corporation 受控制法團權益	137,811,220	8.92
Sino Insight Holdings Limited 華察控股有限公司	Beneficial owner 實益擁有人	137,811,220	8.92
Zeng Jia Min 曾嘉敏	Beneficial owner 實益擁有人	6,130,000 [(d)]	0.40
	Interest of a controlled corporation 受控制法團權益	125,629,522	8.13
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	125,629,522	8.13
Chen Guobin 陳國斌	Interest of a controlled corporation 受控制法團權益	128,000,000 [(e)]	8.29
Baibao Investments Limited 百寶投資有限公司	Beneficial owner 實益擁有人	128,000,000	8.29
Li Zhuoxun 黎卓勛	Beneficial owner 實益擁有人	2,920,000	0.19
	Interest of spouse 配偶權益	105,728,000 [(f)]	6.84

Notes:

(a) These 179,938,000 shares were held by Able Turbo Enterprises Limited ("Able Turbo") as to 102,945,737 shares and China Food and Beverage Group Limited ("China Food") as to 76,992,263 shares. As China Food was 100% owned by Able Turbo, Able Turbo was deemed to be interested in these 76,992,263 shares owned by China Food by virtue of the SFO. Able Turbo was 60.31% owned by Mr. Chen Hua and 39.69% owned by Ms. Lin Xi. Accordingly, each of Mr. Chen Hua and Ms. Lin Xi was deemed to be interested in these 179,938,000 shares in which Able Turbo was interested or deemed to be interested by virtue of the SFO.

(b) These 76,992,263 shares were held by China Food, which was wholly-owned by Able Turbo. Accordingly, Able Turbo was deemed to be interested in these 76,992,263 shares by virtue of the SFO.

(c) These 137,811,220 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 these 137,811,220 shares by virtue of the SFO.

(d) These 125,629,522 shares were held by King Wei Group (China) Investment Development Limited, which was wholly-owned by Ms. Zeng Jia Min. Accordingly, Ms. Zeng Jia Min was deemed to be interested in these 125,629,522 shares by virtue of the SFO.

(e) These 128,000,000 underlying shares shall be potentially issued and allotted to Baibao Investments Limited pursuant to the Convertible Bonds subscribed by Baibao Investments Limited under the CB Subscription Agreement dated 24 June 2014, details of which are referred to in the announcement of the Company dated 24 June 2014. Baibao Investments Limited was wholly-owned by Mr. Chen Guobin. Accordingly, Mr. Chen Guobin was deemed to be interested in these 128,000,000 underlying shares by virtue of the SFO.

附註：

(a) 該等179,938,000股股份由Able Turbo Enterprises Limited（「Able Turbo」）持有102,945,737股及由China Food and Beverage Group Limited（「China Food」）持有76,992,263股。因Able Turbo100%實益擁有China Food，故根據證券及期貨條例，Able Turbo被視為於China Food擁有之76,992,263股股份中擁有權益。陳華先生及林茜女士分別擁有Able Turbo 60.31%及39.69%權益。因此，陳華先生及林茜女士各自被視為於該等179,938,000股股份（根據證券及期貨條例，Able Turbo擁有或被視為於其中擁有權益）中擁有權益。

(b) 該等76,992,263股股份由China Food持有，該公司則由Able Turbo全資擁有。因此，根據證券及期貨條例，Able Turbo被視為於該等76,992,263股股份中擁有權益。

(c) 該等137,811,220股股份由華察控股有限公司持有，該公司則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該等137,811,220股股份中擁有權益。

(d) 該等125,629,522股股份由經緯集團（中國）投資發展有限公司持有，該公司則由曾嘉敏女士全資擁有。因此，根據證券及期貨條例，曾嘉敏女士被視為於該等125,629,522股份中擁有權益。

(e) 按照根據日期為二零一四年六月二十四日之可換股債券認購協議由百寶投資有限公司認購之可換股債券，該等128,000,000股相關股份將可能發行及配發予百寶投資有限公司，詳情請參閱本公司日期為二零一四年六月二十四日之公佈。百寶投資有限公司由陳國斌先生全資擁有。因此，根據證券及期貨條例，陳國斌先生被視為於該等128,000,000股相關股份擁有權益。

(f) These 105,728,000 shares were held by Mr. Jiang Jianjun, the spouse of Ms. Li Zhuoxun.

(f) 該等105,728,000股股份由黎卓勛女士的配偶江建軍先生持有。

Save as disclosed above, as at 30 June 2014, 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，於二零一四年六月三十日，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 2014 (six months ended 30 June 2013: Nil).

中期股息

董事會不建議派付截至二零一四年六月三十日止六個月之中期股息（截至二零一三年六月三十日止六個月：無）。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

購買、贖回或出售本公司上市證券

於截至二零一四年六月三十日止六個月內，本公司及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 2014 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.

中期業績回顧

本集團截至二零一四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。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code on ethics and securities transactions (the "Code"), which incorporates a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in Model Code for Securities Transactions by Directors of Listed Issuers of the Rules Governing the Listing of the Securities on the Stock Exchange (the "Listing Rules"). Specified employees who are likely to be in possession of unpublished price-sensitive information of the Company are also subject to the compliance with the Code. Having made specific enquiry of all directors, the Company confirms that the directors have complied with the required standard set out in the Code throughout the six months ended 30 June 2014.

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,其條款並不遜於聯交所證券上市規則(「上市規則」)項下上市發行人董事進行證券交易之標準守則規定之準則。可能擁有本公司未公佈股價敏感資料的特定僱員亦須遵守該守則。經向所有董事作出特定查詢後,本公司確認董事於截至二零一四年六月三十日止六個月內一直遵守守則所規定的準則。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with all code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2014, save as disclosed as follows.

In respect of code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Jiang Jianjun is the Chairman and the Managing Director of the Company (The Company regards the role of its Managing Director to be same as that of chief executive under the CG Code) during the period from 1 January 2014 to 28 March 2014. On 28 March 2014, Mr. Jiang Jianjun resigned as the Managing Director of the Company and Mr. Li Jianqing was appointed as an Executive Director and the Chief Executive Officer of the Company. Following his resignation as the Managing Director, Mr. Jiang Jianjun remains as the Chairman and an Executive Director. Hence, the Company has duly complied with the code provision A.2.1 as from 28 March 2014.

遵守企業管治守則

本公司已於截至二零一四年六月三十日止六個月內遵守上市規則附錄十四所載之企業管治守則(「企業管治守則」)的所有守則條文,惟以下披露者除外。

就企業管治守則的守則條文A.2.1條而言,主席與行政總裁的角色應有區分,並不應由一人同時兼任。於二零一四年一月一日至二零一四年三月二十八日期間,江建軍先生兼任本公司主席及董事總經理,而本公司視董事總經理的角色與企業管治守則所述之行政總裁角色相同。於二零一四年三月二十八日,江建軍先生辭任本公司之董事總經理及李劍青先生獲委任為本公司之執行董事及行政總裁。江建軍先生辭任董事總經理後,彼將繼續擔任主席兼執行董事。因此,本公司已於二零一四年三月二十八日起妥為遵守守則條文A.2.1條。

In respect of code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Qu Shuncai, Mr. Zhang Yonggen and Mr. Li Xiaofeng were unable to attend the extraordinary general meeting of the Company held on 2 April 2014 due to their other business engagements. Mr. Qu Shuncai, Mr. Song Shaohua, Mr. Jiang Jiancheng, Mr. Huang Qingxi, Dr. Loke Yu, Mr. Zhang Yonggen and Mr. Li Xiaofeng were unable to attend the adjourned extraordinary general meeting of the Company held on 6 June 2014 due to their other business engagements. Mr. Li Jianqing, Mr. Qu Shuncai, Mr. Jiang Jiancheng, Mr. Huang Qingxi, Dr. Loke Yu and Mr. Li Xiaofeng were unable to attend the annual general meeting of the Company held on 26 June 2014 due to their other business engagements.

就企業管治守則的守則條文A.6.7條而言，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位之董事會成員，應出席股東大會，並對股東之意見有公正之了解。屈順才先生、張永根先生及黎曉峰先生因處理其他業務而未能出席本公司於二零一四年四月二日舉行的股東特別大會。屈順才先生、宋少華先生、江建成先生、黃慶璽先生、陸海林博士、張永根先生及黎曉峰先生因處理其他業務而未能出席本公司於二零一四年六月六日舉行的股東特別大會續會。李劍青先生、屈順才先生、江建成先生、黃慶璽先生、陸海林博士及黎曉峰先生因處理其他業務而未能出席本公司於二零一四年六月二十六日舉行的股東週年大會。

DISCLOSURE OF INFORMATION ON DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the directors since the date of 2013 Annual Report of the Company are set out as follows:

Mr. Jiang Jianjun resigned as the Managing Director of the Company with effect from 28 March 2014.

Mr. Li Jianqing was appointed as the Chief Executive Officer of the Company with effect from 28 March 2014 and an Executive Director of the Company with effect from 18 April 2014.

董事資料披露

根據上市規則第13.51B(1)條，本公司自二零一三年年報日期後董事資料之變動載列如下：

江建軍先生辭任本公司董事總經理，自二零一四年三月二十八日起生效。

李劍青先生獲委任為本公司行政總裁及本公司執行董事，分別自二零一四年三月二十八日及二零一四年四月十八日起生效。

Mr. Jiang Jiancheng was appointed as an Executive Director of the Company with effect from 18 April 2014.

江建成先生獲委任為本公司執行董事，自二零一四年四月十八日起生效。

Mr. Song Shaohua resigned as an Executive Director of the Company with effect from 13 June 2014.

宋少華先生辭任本公司執行董事，自二零一四年六月十三日起生效。

Mr. Zhang Yonggen resigned as an Independent Non-executive Director of the Company with effect from 13 June 2014.

張永根先生辭任本公司獨立非執行董事，自二零一四年六月十三日起生效。

Mr. Ho Man Fai was appointed as an Independent Non-executive Director of the Company with effect from 13 June 2014 and retired at the Annual General Meeting on 26 June 2014 according to Articles of Association of the Company. He was re-appointed as an Independent Non-executive Director of the Company with effect from 26 June 2014.

何文輝先生獲委任為本公司獨立非執行董事，自二零一四年六月十三日起生效，並根據本公司組織章程細則於二零一四年六月二十六日於股東週年大會上退任。彼獲重新委任為本公司獨立非執行董事，自二零一四年六月二十六日起生效。

Dr. Loke Yu was appointed as an Independent Non-executive Director of Tianhe Chemicals Group Limited with effect from 31 May 2014 and as an Independent Non-executive Director of Wing Lee Holdings Limited with effect from 20 June 2014, which are companies listed on the Main Board of the Stock Exchange.

陸海林博士獲委任為天合化工集團有限公司及永利控股有限公司（彼等為於聯交所主板上市之公司）之獨立非執行董事，分別自二零一四年五月三十一日及二零一四年六月二十日起生效。

By order of the Board
Jiang Jianjun
Chairman

承董事會命
主席
江建軍

Hong Kong, 29 August 2014

香港，二零一四年八月二十九日