



The core of the corporate brand is **“Chinese herbal medicine”**. The core of the corporate culture is **“culture of Chinese herbal medicine”**.

Since the creation of the Bawang brand, with its inherited Chinese herbal medicine, the Group has been using its unique knowledge and experience to spread the culture of Chinese herbal medicine and strengthen its brand to extend the influence of Chinese national brand.

The Group has been focusing on the research, development, manufacture and sales of high quality natural Chinese herbal products with good value. The Group strives to capture the essence of the Chinese herbal medicine with a 5,000-year history and introduce to consumers a natural and healthy lifestyle. The Group is aiming to promote its national brand to the global market.

“中草藥”是企業品牌的核心，**“中草藥文化”**是企業的核心文化。

從創立品牌至今，霸王集團利用自身在中草藥方面得天獨厚的知識和經驗，秉承傳統中醫藥精髓，立志於弘揚中國的傳統中草藥文化，以振興中華民族品牌為己任。

致力於高價值、高品質的天然中草藥個人消費品的研發、生產和銷售，霸王集團讓具有五千年歷史的中藥國粹發揚光大，給消費者帶來全新的、天然的健康生活方式，為民族品牌走向國際市場貢獻自己的力量。



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Corporate Information

公司資料

Directors

Executive Directors

CHEN Qiyuan (*Chairman*)
WAN Yuhua
WONG Sin Yung *CPA*

Independent non-executive Directors

Dr. NGAI Wai Fung *PhD, CPA, FCCA, FCIS, FCS (P.E.)*
LI Bida
CHEN Kaizhi

Audit committee

Dr. NGAI Wai Fung *PhD, CPA, FCCA, FCIS, FCS (P.E.) (Chairman)*
LI Bida
CHEN Kaizhi

Remuneration committee

LI Bida (*Chairman*)
WAN Yuhua
CHEN Kaizhi

Nomination committee

CHEN Qiyuan (*Chairman*)
LI Bida
CHEN Kaizhi

Company Secretary

WONG Sin Yung *CPA*

Authorized representatives

WAN Yuhua
WONG Sin Yung *CPA*

董事

執行董事

陳啟源 (*主席*)
萬玉華
黃善裕 *CPA*

獨立非執行董事

魏偉峰博士 *PhD, CPA, FCCA, FCIS, FCS (P.E.)*
李必達
陳開枝

審核委員會

魏偉峰博士 *PhD, CPA, FCCA, FCIS, FCS (P.E.) (主席)*
李必達
陳開枝

薪酬委員會

李必達 (*主席*)
萬玉華
陳開枝

提名委員會

陳啟源 (*主席*)
李必達
陳開枝

公司秘書

黃善裕 *CPA*

授權代表

萬玉華
黃善裕 *CPA*

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Principal place of business in the PRC

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Stock code

01338

股票代碼

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Management Discussion and Analysis

管理層討論及分析

Business Review

The Board reports that the total revenue of the continuing business of the Group for the six month ended 30 June 2013 was approximately RMB240.7 million, representing a decrease of 11.7% from approximately RMB272.6 million for the same period of 2012. The operating loss from the continuing operations of the Group for the six months ended 30 June 2013 was approximately RMB83.3 million, representing a decrease of 55.4% from approximately RMB186.8 million for the same period of 2012. For the six months ended 30 June 2013, the net loss from the continuing operations of the Group was approximately RMB84.0 million, as compared with the net loss of approximately RMB269.4 million for the same period of 2012.

During the period under review, the Group adopted cost control measures, along with sales growth operating strategy. Amid the slowdown in the macro-economic recovery in the first quarter of 2013, the Board made a swift decision to optimise the workforce and streamline the operations further. The continuous implementation of the value-chain-oriented business model known as “Project Win-win (共贏項目)” and the newly-implemented performance-based rewards system known as “Job Target and Responsibility Statement (工作目標和職責責任書)”, together with the enhancement of operational efficiency and effectiveness as a result of the Sales Automation Management System (SAMS), the Group was able to reduce the operating costs, resulting in a decrease in loss from the continuing operations for the period under review as compared with the same period of last year. Our business operations remain stable notwithstanding the significant downsizing of our work force in May 2013.

The Group always strives to expand the sales channels and increase the revenue streams of Bawang branded products. In late June 2013, the Group launched a brand new high-end herbal shampoo series, namely, Bawang Cardamom Essence Shampoo series (霸王豆蔻精華洗髮水) for ladies, which help relieving the problems of hair-falling, grey hair, dry hair and dandruff of female users. This series of products are distributed and sold through the cosmetics speciality shop channel. Additionally, the Group also enhanced the functionalities of Chinese Herbal Essence Shampoo series (中草藥精華洗髮

業務回顧

董事會報告本集團截至二零一三年六月三十日止的六個月持續經營業務總收入為人民幣240.7百萬元，較二零一二年同期人民幣272.6百萬元下降了11.7%。本集團截至二零一三年六月三十日止六個月期間錄得持續經營業務的經營虧損為人民幣83.3百萬元，比二零一二年同期人民幣186.8百萬元下降了55.4%。本集團截至二零一三年六月三十日止錄得持續經營業務淨虧損為人民幣84.0百萬元，而二零一二年同期錄得淨虧損為人民幣269.4百萬元。

自二零一三年年初以來，本集團採取的謹慎成本控制的方法以及輔以銷售增長的經營策略來經營其業務。當二零一三年第一季度宏觀經濟復蘇放緩時，本公司董事迅速作出決定，進一步優化勞動力和精簡業務。結合持續執行的價值鏈為導向的業務模式「共贏項目」和新實施的績效獎勵制度「工作目標和職責責任書」以及來自銷售自動化管理系統(SAMS)的好處，本集團的經營成本顯著節省，使得在回顧期內持續經營業務虧損較上年同期減少。儘管在二零一三年五月我們的員工數目有明顯的縮減，但我們的業務營運仍保持穩定。

本集團一直致力於拓展霸王品牌產品的銷售渠道和增加收入來源。於二零一三年六月底，本集團推出了全新的高端中草藥洗髮系列，霸王女士豆蔻精華洗髮水系列，有助於女士使用者解決關於頭髮脫落、頭髮花白、頭髮乾燥以及頭皮頭屑的問題。此外，本集團也升級了現有的一款產品系列——中草藥精華洗髮水



水), one of the existing products series. Both Mr. Jackie Chan and Miss Kim Hui Seon continue to be the brand ambassadors during the period under review.

As of 30 June 2013, the BaWang brand distribution network comprised approximately 505 distributors and 46 KA retailers, covering 27 provinces and four municipalities. Furthermore, the products of the Group are sold in Hong Kong, Singapore, Myanmar, Thailand, Malaysia, Brunei, and Australia. The Group targets to expand its distribution network to Vietnam and Indonesia later this year.

During the period under review, the Group continued to promote the rebranded image of Royal Wind with the main theme “Youthful & Trendy Way to Eliminate Dandruff by Traditional Chinese Medicine (中藥去屑，年輕時尚)” with two main products under the Royal Wind shampoo series, namely, Royal Wind Anti-hair Fall Shampoo and Royal Wind Hydra-fresh Shampoo. Mr. Han Geng continues to be the brand ambassador during the period under review.

As of 30 June 2013, the Royal Wind brand distribution network comprised approximately 464 distributors and 45 KA retailers, covering 27 provinces and four municipalities.

的功効。成龍先生和金喜善女士繼續擔任品牌形象大使。

截至二零一三年六月三十日，霸王品牌分銷網絡包括大約505個分銷商及46個重點零售商，覆蓋27個省份及四個直轄市。此外，該等產品已在香港、新加坡、緬甸、泰國、馬來西亞、汶萊和澳大利亞市場銷售。本集團預計將於今年下半年出口產品至越南及印尼。

於回顧期內，本集團繼續以名為「中藥去屑、年輕時尚」的全國性促銷宣傳活動推進追風洗髮系列旗下的兩個主打產品，即追風防掉髮洗髮露及追風多效水潤洗髮露。韓庚先生繼續擔任品牌形象大使。

截至二零一三年六月三十日，追風品牌分銷網絡包括大約464個分銷商及45個重點零售商，覆蓋27個省份及四個直轄市。

The Litao (麗濤) products mainly comprise shower gels targeting consumers living in the second-tier or third-tier cities in China, as part of the Company's goal to increase the market presence in China. As of 30 June 2013, the Litao products distribution network comprised approximately 396 distributors covering 27 provinces and four municipalities.

The Group's Herborn Chinese herbal skincare products (本草堂系列) target white-collar females in the age range of 25 to 45 who have relatively high net income and are dedicated to pursue a healthy and natural lifestyle. The Group has been appointed for the fourth time as the exclusive sponsor of skincare products to the Miss World Pageant in 2013, China. Apart from providing our Herborn Chinese herbal skincare products to the contestants, we also provided a series of skincare seminars for the contestants, so as to allow them to understand the concepts and benefits of using traditional Chinese medicine for skin-care. In terms of sales channels, the Group is now selling the products mainly through cosmetics specialty shops throughout China.

As of 30 June 2013, the sales and distribution network for the Herborn Chinese herbal skincare products is comprised of approximately 93 distributors and eight KA retailers covering 27 provinces and four municipalities and also 11 counters in department stores and/or hypermarkets. The Group also had more than 3,000 counters in cosmetics specialty shops in China.

During the period under review, we continued to sell our natural plant skincare products series, Smerry (雪美人) which target young female customers in the age range of 18 to 28 who are dedicated to pursue a natural and healthy lifestyle. Miss Jing Tian (景甜), a popular artist among the younger generation, continues to be the brand ambassador during the period under review. With her positive image, we believe that she will successfully portray the natural plant essence brand positioning of Smerry thereby enhancing its brand awareness and recognition.

麗濤產品主要包括沐浴露，目標市場是二三線城市的消費者，提高在中國的市場表現是公司的目標。截至二零一三年六月三十日，麗濤品牌分銷網絡包括大約396個分銷商，覆蓋27個省份和四個直轄市。

至於中草藥護膚產品—本草堂系列，其目標客戶群體是擁有相對較高的收入、崇尚健康自然的生活方式、年齡介於25至45歲的白領女性。本集團於二零一三年四度成為世界小姐中國區唯一指定護膚品贊助方，除了提供我們本草堂系列中草藥產品給參賽佳麗使用之外，我們也將為參賽佳麗舉辦一系列的護膚培訓會，讓參賽佳麗瞭解傳統中藥機理及益處。在銷售渠道方面，本集團現在主要是在中國化妝品專賣店銷售產品。

截至二零一三年六月三十日，本草堂中草藥護膚產品的分銷網絡，包括大約93個分銷商和八個重點零售商，覆蓋27個省份和四個直轄市，11家百貨及／或超級市場專櫃。中國境內的化妝品專營店專櫃約3,000多家。

於回顧期內，我們繼續銷售我們的天然植物護膚系列產品—雪美人。其目標客戶群體是崇尚天然健康的生活方式、年齡介於18歲至28歲的年輕女性。新生代人氣偶像景甜小姐繼續擔任雪美人品牌形象大使。我們相信景甜小姐清純、自然的形象將成功詮釋雪美人天然植物的品牌定位，提高雪美人品牌的知名度及認可度。

The Board decided to discontinue the business operations of Bawang Herbal Tea (霸王涼茶), the Group's herbal tea product series, with effect from 1 July 2013. The discontinuance of this business is due to the continuous decrease in its sales over the past few years. The Group is in the course of following up the matters after the discontinuance of this business. Save as disclosed above, there have been no material changes in the business of the Group since the publication of the Company's annual report for the year ended 31 December 2012.

In a presentation ceremony for the 17th National Top Selling and Leading Brand Awards held by the Chinese Industrial Information Issuing Centre of the National Bureau of Statistics of China, Bawang branded product was honored as the No.1 Chinese Herbal Shampoo on China in 2012. In conjunction with the research reports issued by Euromonitor, in terms of sales value, Bawang ranks the first in the Chinese herbal shampoo for a consecutive period of seven years since 2006. During the period under review, we obtained awards and recognitions as below:

- A number of Bawang branded products were recognised by the China Quality Assurance Council as “A Certified Product with Stable Quality in China (全國質量檢驗穩定合格產品)” in March 2013.
- Bawang Guangzhou was recognised by the China Quality Control Association as “A Reliable Quality and Committed Enterprise of China (全國質量誠信承諾優秀企業)” in March 2013.

董事會已決定終止本集團涼茶系列產品——霸王涼茶的經營業務，自二零一三年七月一日起開始生效。終止該項業務的原因是過去幾年其不斷下降的銷售業績。本集團正在處理業務終止之後的後續事項。除了以上披露的信息，自二零一二年十二月三十一日本集團年度報告發佈之日起，本集團業務上沒有實質改變。

在國家統計局中國行業企業信息發佈中心舉辦的第十七屆全國市場銷量領先品牌信息發佈會上，霸王洗髮水再度榮獲二零一二年度全國中藥類洗髮水市場銷量第一名的榮譽。此外，連同Euromonitor往年發佈的研究報告，按零售銷量統計，霸王在中國中草藥洗髮水市場自二零零六年起已連續七年處於領先地位。於回顧期內我們已取得的獎項及認可如下：

- 二零一三年三月，霸王多個品牌被中國質量檢驗協會認定為「全國質量檢驗穩定合格產品」
- 二零一三年三月，霸王廣州被中國質量檢驗協會授予「全國質量誠信承諾優秀企業」



- Bawang Guangzhou has been admitted as a member of the Beijing British Commonwealth Society (北京英聯邦協會會員) since May 2013 and Bawang shampoo has been designated as the exclusive hair-care product of the society.

The Board believes that these achievements were recognitions of the Group's continuous effort in research, development and industrialization of Chinese herbal medicine.

From time to time, we make applications for registration of patents relating to our research findings on the application of Chinese herbs in the haircare, skincare and healthcare products. The successful registration of which is a further recognition for our continuous dedication to research and development.

Litigation

The Board considers that the contents of the relevant article published by Next Magazine on 14 July 2010 are defamatory to the Group and/or amount to malicious falsehood. Therefore, we commenced legal proceedings in the High Court of Hong Kong in October 2010 against Next Magazine seeking, inter alia, damages and an injunction to restrain Next Magazine from publishing such contents or similar contents. As of the date of this interim report, the legal proceedings are in progress.

Financial Review

Continuing Business

Revenue

During the six months ended 30 June 2013, the Group's revenue of the continuing business amounted to approximately RMB240.7 million, representing a decrease of 11.7% from approximately RMB272.6 million during the same period of 2012. The decrease was primarily attributable to the slowdown of the economy in China. Although the Group has implemented the Project Excel since the second half of 2012 whereby the Group had been optimising the size of its workforce and streamlining its business operations, the Board believes that it takes time to see the positive financial effects of this cost-saving project.

- 二零一三年五月，霸王廣州成為北京英聯邦協會會員，霸王洗護髮產品成為北京英聯邦協會唯一指定洗護髮產品

董事會認為這些成就是對集團的不斷努力研究，中草藥開發和產業化的認可。

我們不時提交一些專利註冊申請，這些專利與應用中草藥於護髮、護膚及衛生保健的研究成果有關。成功註冊這些專利將進一步證明我們在研究和開發上不懈努力的認可。

訴訟

董事會認為壹週刊於二零一零年七月十四日發表的相關雜誌文章內容均為對本集團的誹謗及／或惡意中傷。因此，我們已於二零一零年十月在香港高等法院向壹週刊提起法律訴訟。其中，要求壹週刊賠償損失並且禁止出版該內容或類似內容。截至本中期報告公佈之日，針對壹週刊的司法程序仍在進行中。

財務回顧

持續經營業務

收入

截至二零一三年六月三十日止六個月，本集團(洗髮護髮產品及護膚品)的持續經營業務收入達人民幣240.7百萬元，較二零一二年同期持續經營業務收入的人民幣272.6百萬元下降了11.7%。下降的主要原因是受中國經濟市場低迷的影響。本集團自二零一二年下半年開始執行「卓越計劃」，於二零一三年上半年繼續優化人員及簡化流程，董事們認為這種成本節約項目需要時間來看到他的正面財務影響。

During the six months ended 30 June 2013, the Group's core brand, Bawang, generated a revenue of approximately RMB153.0 million, which accounted for approximately 63.5% of the Group's total revenue, and represented an decrease of 3.8%, as compared with the same period of 2012.

During the six months ended 30 June 2013, the Group's branded Chinese herbal anti-dandruff hair-care series, Royal Wind, recorded a revenue of approximately RMB46.7 million, which accounted for approximately 19.5% of the Group's total revenue, and represented a decrease of approximately 26.9%, as compared with the same period of 2012.

During the six months ended 30 June 2013, the Group's branded Chinese herbal skincare series, Herborn, recorded a revenue of approximately RMB19.0 million, which accounted for approximately 7.9% of the Group's total revenue, and represented a decrease of approximately 34.3%, as compared when the same period of 2012.

During the six months ended 30 June 2013, the Group's nature-based branded shampoo and shower gel products series, Litao, generated a revenue of approximately RMB21.2 million, which accounted for approximately 8.8% of the Group's total revenue, and represented an increase of approximately 19.2%, as compared with the same period of 2012.

During the six months ended 30 June 2013, Smerry generated a revenue of approximately RMB0.8 million, which accounted for approximately 0.3% of the Group's total revenue.

We sell our products through extensive distribution and retail networks. During the six months ended 30 June 2013, sales to our distributors and retailers represented approximately 73.6% and approximately 26.4% respectively of the Group's total revenue.

During the six months ended 30 June 2013, our products were also sold in Hong Kong, Singapore, Myanmar, Thailand, Malaysia, Brunei, and Australia. The sales to these overseas markets outside China accounted for approximately 4.5% of our total revenue during the six months ended 30 June 2013.

截至二零一三年六月三十日止六個月，本集團核心品牌，霸王的收入達人民幣153.0百萬元，約佔本集團總收入的63.5%，較二零一二年同期下降了3.8%。

截至二零一三年六月三十日止六個月，本集團的中草藥去屑品牌，追風的收入達人民幣46.7百萬元，約佔本集團總收入的19.5%，較二零一二年同期下降了26.9%。

截至二零一三年六月三十日止六個月，本集團的中草藥護膚品牌，本草堂的收入達人民幣19.0百萬元，約佔本集團總收入的7.9%，較二零一二年同期下降34.3%。

截至二零一三年六月三十日止六個月，本集團的以純天然為基礎的洗髮水和沐浴露產品系列，麗濤的收入達人民幣21.2百萬元，約佔本集團總收入的8.8%，較二零一二年同期上升了19.2%。

截至二零一三年六月三十日止六個月，雪美人的收入達人民幣0.8百萬元，約佔本集團總收入的0.3%。

我們一般通過廣泛的分銷商和零售商網絡銷售我們的產品。截至二零一三年六月三十日止六個月，我們通過分銷商和零售商的銷售額分別約佔本集團總收入的73.6%和26.4%。

截至二零一三年六月三十日止六個月，我們的產品已在香港、新加坡、緬甸、泰國、馬來西亞、汶萊和澳大利亞市場上銷售。截至二零一三年六月三十日止六個月，這些海外市場的銷售額佔本集團總銷售額的4.5%。

Cost of Sales

During the six months ended 30 June 2013, cost of sales amounted to approximately RMB120.1 million, representing a decrease of approximately 4.7% from approximately RMB126.1 million during the same period of 2012. Such decrease was primarily due to a decrease in raw materials consumed, partially offset by the increase in the cost of package materials.

Gross Profit

During the six months ended 30 June 2013, the Group's gross profit decreased to approximately RMB120.6 million, representing a decrease of approximately 17.7% from RMB146.5 million in the same period of 2012. The gross profit margin for the six months ended 30 June also decreased from approximately 53.8% in 2012 to approximately 50.1% in 2013. The decrease in the gross profit margin was mainly attributable to the increase in the disposal of inventory and the increase in depreciation following the purchase of new machinery and equipment for the new production complex.

Selling and Distribution Costs

During the six months ended 30 June 2013, selling and distribution costs decreased to approximately RMB158.8 million, representing a decrease of approximately 44.1% as compared with the same period of 2012. Such decrease was primarily due to the decrease in advertising fees, the decrease in sales staff salary and the decrease in the promotion fee following the optimisation of our promotion staff resources.

Administrative Expenses

During the six months ended 30 June 2013, administrative expenses amounted to approximately RMB46.2 million, representing a decrease of approximately 3.1% from approximately RMB47.7 million in the same period of 2012. Such decrease was primarily due to the decrease in staff salary, the decrease in research and development expenditures and the decrease in litigation expenses partially offset by the one-off redundancy payment to the outgoing staff members.

銷售成本

截至二零一三年六月三十日止六個月，銷售成本達約人民幣120.1百萬元，相比二零一二年同期的約人民幣126.1百萬元，下降了4.7%。此項變化的主要原因是原材料耗用的減少，但部分被包裝材料成本的上升所抵消。

毛利

截至二零一三年六月三十日止六個月，本集團的毛利下降至約人民幣120.6百萬元，與二零一二年同期的約人民幣146.5百萬元相比下降了17.7%。截至六月三十日止六個月的毛利率從二零一二年的53.8%下降到二零一三年的50.1%。毛利率略有下降的主要原因是由於報廢存貨增加以及為新工業園增加機器設備等固定資產而導致的折舊增加。

銷售及分銷開支

截至二零一三年六月三十日止六個月，銷售及分銷開支下降至約人民幣158.8百萬元，較二零一二年同期下降44.1%。其下降的原因主要是廣告費用的減少，銷售人員工資減少以及通過優化促銷人力資源而對促銷費用實現的節約。

行政開支

截至二零一三年六月三十日止六個月，行政開支約為人民幣46.2百萬元，較二零一二年同期的約人民幣47.7百萬元，下降約3.1%。有關下降的主要原因是人員工資的減少，未資本化的研發費用支出和訴訟費用支出的減少，但部分付給外流僱員的一次性裁員費用所抵消。

Loss from Operations

The Group recorded an operating loss from its continuing business of RMB83.3 million for the six months ended 30 June 2013, as compared with the operating loss of RMB186.8 million for the same period of 2012. The Group's operating margin for the six months ended 30 June improved from -68.5% in 2012 to -34.6% in 2013. The improvement was primarily due to the substantial decrease in selling and distribution expenses.

Finance Income and Costs

For the six months ended 30 June 2013, finance income of the Group amounted to approximately RMB0.6 million as compared with the finance income of approximately RMB0.8 million for the same period of 2012. The decrease was primarily due to the decrease in bank balances.

For the six months ended 30 June 2013, the Group incurred finance costs amounted to approximately RMB0.7 million on bank loans during the six months ended 30 June 2013. The Group did not incur any interest on bank loans during the same period in 2012.

Income Tax

During the six months ended 30 June 2013, the Group did not have any income tax expense and/or reversal as compared with an income tax expense of approximately RMB82.6 million during the same period in 2012.

Provision for Inventories

Our accounting policy prescribes that inventories are stated at the lower of cost and net realizable value ("NRV"). In the event that NRV falls below cost, the difference is taken as provision for inventories. During the six months ended 30 June 2013, the amount of write-down of inventories and reversal of write-down of inventories were approximately RMB1.5 million and approximately RMB16.9 million (six months ended 30 June 2012: approximately RMB44.8 million and approximately RMB54.7 million) respectively.

經營虧損

本集團截至二零一三年六月三十日止六個月錄得經營虧損約人民幣83.3百萬元，而二零一二年同期的錄得經營虧損則為約人民幣186.8百萬元。本集團截至六月三十日止六個月的經營利潤率從二零一二年的-68.5%改善至二零一三年的-34.6%。其改善的主要原因是銷售及分銷開支的大幅下降。

財務收入及費用

截至二零一三年六月三十日止六個月期間，本集團財務收入約為人民幣0.6百萬元，二零一二年同期約為人民幣0.8百萬元。下降的主要原因是因為銀行存款的減少。

截至二零一三年六月三十日止六個月期間，本集團支付銀行借款利息費用約人民幣0.7百萬元。二零一二年同期本集團並未就任何銀行借款而產生利息。

所得稅

截至二零一三年六月三十日止六個月，本集團未發生任何所得稅支出/抵扣，二零一二年同期的所得稅支出金額為約人民幣82.6百萬元。

存貨撥備

根據我們的會計準則規定，存貨核算按成本與可變現淨值（「可變現淨值」）較低者入賬。若可變現淨值低於成本，即按其差額計提存貨跌價準備。於二零一三年六月三十日，存貨跌價準備計提和存貨跌價準備撥回之期末餘額分別約為人民幣1.5百萬元和人民幣16.9百萬元（二零一二年六月三十日：約人民幣44.8百萬元和約人民幣54.7百萬元）。

Loss for the Period from Continuing Operations

As a result of the combined effect of the abovementioned factors, the Group recorded loss of RMB84.0 million for six months ended 30 June 2013, as compared with the loss of RMB269.4 million for the six months ended 30 June 2012.

Discontinued Business

During the six months ended 30 June 2013, the revenue attributable to the Group's herbal tea products amounted to RMB0.8 million and this business segment recorded an operating loss of RMB2.0 million. As a result of the unsatisfactory financial performance of the business of the herbal tea products, the Board decided to discontinue the production and sales of its herbal tea products with effect from 1 July 2013. Since then, the Group is able to focus on the business development of the hair-care and skin-care products.

Loss for the Period Attributable to Owners of the Company

As a result of the combined effect of the above factors, the Group recorded an attributable loss of RMB86.0 million for the six months ended 30 June 2013, as compared with the attributable loss of RMB326.9 million for the six months ended 30 June 2012.

Business Outlook

Although the Chinese economy remains relatively stable, the Directors believe that it would not grow at such relatively fast pace as what it did during the last decade. During the six months ended 30 June 2013, the growth rate of the gross domestic product, GDP, in China was 7.6%. The consumers' sentiment in China was not satisfactory during the same period. There were various factors, such as high labour cost, labour shortage, strong currency value, and continuous inflationary environment, affecting the competitiveness of the Chinese economy. The recent decline in the export also demonstrates that the Chinese economy, which is an export-driven economy, may only grow modestly in the near future.

持續經營業務期內虧損

因上述因素的綜合影響，本集團二零一三年度上半年持續經營業務錄得應佔虧損人民幣84.0百萬元，而二零一二年度上半年持續經營業務錄得應佔虧損人民幣269.4百萬元。

已終止經營業務

由於涼茶分部經營狀況不理想，本集團決定將資源集中在經營洗髮護髮產品及護膚品方面。本集團已於二零一三年七月一日停止涼茶分部的生產及銷售，截至二零一三年六月三十日止六個月，涼茶的收入約人民幣0.8百萬元，經營虧損約人民幣2.0百萬元。

本公司擁有人應佔期內虧損

因上述因素的綜合影響，本集團二零一三年度上半年錄得應佔虧損約人民幣86.0百萬元，而二零一二年度上半年錄得應佔虧損約人民幣326.9百萬元。

業務展望

儘管中國經濟仍相對穩定，董事們相信在過去十年的經濟增長是相對快速發展的。截至二零一三年六月三十日止六個月內，中國國內生產總值(GDP)增長率為7.6%。在此期間，中國消費者的情緒較為不滿。有許多因素影響中國的經濟競爭力，例如高額的勞務成本、勞動力短缺、較強的貨幣價值以及持續的通貨膨脹環境。近期出口的減少也表明以出口為導向的中國經濟在不久的將來可能只有少量增長。

During the period of change from investment-driven economy to a balanced economy driven by domestic consumption, the Chinese economy encounters uncertainties and challenges. The government in China has adopted various measures to stimulate the continuous and sustainable economic growth and development. Nevertheless, people in China prefers to increase their saving, but not on aggressive consumption. As a result, the retail market in China is not growing as rapidly as expected. Amid this operating environment, the Group adopts a prudent approach in its business development.

In order to strengthen the confidence of our customers on the Group's products, the Group intends to promote the brand image of Bawang along the central theme that the Group continues to rank the first in the Chinese herbal shampoo products for a consecutive period of seven years. The Group also emphasise the transparency in the production process through arrangement of regular visits to the production complex by government officials, media, and selected groups of consumers. The purposes of these campaigns are to enhance the corporate image and the brand recognition of the products of the Group. The image of the Group's chief executive officer is also important to the Group, and the Group will continue the sentiment marketing and promotional campaign with the theme of "Shampooing for your love (為愛洗一次頭)".

在從以投資為導向的經濟轉變為以國內居民消費為導向的平衡經濟期間，中國經濟遭遇了不確定性及挑戰。中國政府已採取很多措施來刺激連續可持續的經濟發展和增長。然而，中國人偏好增加他們的儲蓄而不是激進的消費。結果就是，中國零售市場並沒有像預期的速度增長。在實際的運營環境中，本集團在經營發展中採用了謹慎的方法。

為了增強我們消費者對本集團產品的信心，本集團計劃延用集團連續七年於中國中草藥洗髮護髮產品銷售第一的核心概念來推廣霸王品牌。本集團也定期安排向政府部門、媒體、選定的消費者團體開放參觀生產工業園，以強調生產過程中的透明度。該活動的目的是增強企業形象和對本集團產品的品牌認知度。集團首席執行官的形象對本集團也非常重要，集團將繼續開展以「為愛洗一次頭」為主題的情感營銷和促銷活動。



For the two branded shampoo and hair-care products, namely, Bawang and Royal Wind, the Bawang brand products target the mature customers and the Royal Wind brand products are designed for the young consumers. Though each of these branded products has respective functionalities of its own and each of them targets different market segment, both of them are leveraging the Group's peculiar background that the Group's business is developed from a renowned traditional Chinese medicine family with its core competence in making Chinese herbal-based hair-care products. We will continue these promotional and marketing campaigns and are prepared to launch new products as and when we consider appropriate.

On the high-end product business, the Group will continue to build up the high-end brand image for our Herborn Imperial series skincare products. These products are the signature products with distinctive packaging and uncompromised quality. The Group targets to promote these products with the objective to increase the revenue contribution from the sales of the Herborn Imperial series skincare products at selected sales channels, such as cosmetics and skincare product retail stores, and internet sales.

In July 2013, the Group launched a variety of natural-based healthy household and personal care products through our traditional trade channel, including Litao shampoo, Litao laundry detergents, Dr. Gao hand wash liquid, and Bawang toothpaste. These products target consumers living in the second-tier or third-tier cities in China. As these products are principally sold through traditional sales channels, the Group does not need to incur significant selling and distribution costs.

As part of the business expansion plan, the Group will continue to explore the possibility with potential distributors for launching our branded products to other countries. The Group is open to explore further business opportunities with potential overseas distributors.

As of the date of this interim report, the Group does not have any outstanding acquisition opportunity in hand, nor explore actively business opportunities that may involve potential acquisition.

對於霸王和追風這兩個核心品牌的洗髮護髮產品，霸王品牌產品主要針對成熟消費者，而追風品牌專為年輕消費者設計。每個品牌的產品都分別具有其獨特的功效，以針對不同的細分市場。本集團的業務由知名傳統「中藥世家」在製作中草藥洗髮護髮產品上的核心競爭力發展而來，所有產品都憑藉本集團的這個特有背景。我們將繼續開展營銷和促銷活動，準備在我們認為適當的時候推出新產品。

在高端產品業務方面，本集團將繼續打造本草堂貴妃系列產品的高端品牌形象。這些產品以其特有的包裝和優良的品質成為明星產品。本集團計劃在選定的銷售渠道，例如化妝品護膚品零售店及網絡銷售本草堂貴妃系列產品，達到增加收入貢獻的目的，以此作為本集團推廣該產品的目標。

於二零一三年七月，我們通過流通渠道推出了一系列天然植物產品，包括麗濤洗髮水、麗濤洗衣液、高醫生洗手液及霸王牙膏。這些產品主要針對二三線城市的消費者。因為這些產品主要在流通渠道銷售，本集團不需要發生大量的銷售及分銷開支。

在業務擴展計劃方面，本集團將繼續開發與潛在經銷商合作的可能性，把我們的品牌推廣至其他國家。本集團將以開放的態度尋找與潛在的海外經銷商洽談更多的商業合作機會。

截至本中期報告發佈之日，本公司並無任何正在洽談處理的收購事宜，並且暫時不會積極尋找潛在的收購機會。

Looking forward, the strategic directions to sustain and develop our business in the midst of the volatile internal and external operating environments are two folds. In the short run, the Group has the following goals, namely, to continue building up a management team with strong experience in both domestic and global HPC sectors, to regain sales growth and profitability, and to improve investors' confidence in the Group. In the long run, the Group will continue to focus on strengthening the business model and positioning to increase the market share from domestic and international competitors, maintaining a multi-brand and multi-product strategy in HPC sectors, and becoming a global leader in the branded Chinese herbal HPC products.

展望未來，在不穩定的內部和外部經營環境中，維持和發展我們業務之戰略方向有以下兩方面。就短期而言，集團有以下目標：繼續在國內外組建就家庭及個人護理行業擁有豐富經驗的管理團隊；恢復銷售增長，達到盈利；以及提升本集團投資者信心。就長期而言，本集團將繼續鞏固發展模式，迎戰國內外競爭對手以增加市場份額；奉行個人護理產品品牌及產品多樣化的均衡策略；成為全球中草藥家庭及個人護理產品領軍企業。

Liquidity, Financial Resources and Capital Structure

The Group adopts conservative financial management policies. A summary of liquidity and financial resources is set out below:

流動資金、財務資源及資本架構

本集團採用保守的理財策略。流動資金和財務資源概要列載如下：

	30 June 2013 於二零一三年 六月三十日 RMB in million 人民幣百萬元	31 December 2012 於二零一二年 十二月三十一日 RMB in million 人民幣百萬元
Cash and cash equivalents 現金及現金等價物項目	91.4	224.6
Total bank and other borrowings 銀行及其他借款總額	2.3	76.4
Total assets 總資產	580.7	752.6
Gearing ratio ^{Note} 資產負債率 ^{備註}	0.4%	10.2%

Note: Calculated as interest-bearing borrowings divided by total assets.

備註：按計息借貸除以資產總額計算

Material Acquisition and Disposal

As of 30 June 2013, the Group has no specific acquisition target.

The Group did not have any material acquisition or disposal of any its subsidiaries or associated companies during the period under review.

Exposure to Fluctuations in Exchange Rates and Related Hedge

The operations of the Group are mainly carried out in the PRC, with most transactions settled in Renminbi. The reporting currency of the Group is Renminbi. The Group has exported its goods to Hong Kong and certain Southeast Asian countries. The transactions were settled in either Hong Kong Dollars or United States Dollars. The Group's cash and bank deposits are mostly denominated in Renminbi. The Company will pay dividends in Hong Kong Dollars if dividends are declared. In addition, the Group paid certain advertising fees in United States Dollars or Hong Kong Dollars.

The Board is of the view that the Group conducts its business transactions principally in Renminbi and thus the exchange risk at the Group's operational level is not significant.

As of 30 June 2013, the Group had not issued any material financial instruments or entered into any material contracts for foreign currency hedging purposes. However, the Directors will continue to monitor the foreign exchange exposure and is prepared to take prudent measures such as hedging when required.

重大收購及出售

於二零一三年六月三十日，本集團並無明確的收購目標。

於回顧期間，本集團並無重大收購或出售其附屬及聯營公司。

匯率波動風險及有關對沖

本集團主要在中國境內經營業務，大部分交易以人民幣結算。本集團的報告貨幣為人民幣。本集團出口產品銷往香港和部份東南亞國家，交易以港幣或美元結算。本集團大部份現金及銀行存款以人民幣計值。本公司宣派股息時亦以港元派付。此外，本集團以美元或港幣支付若干廣告費。

董事會認為本集團從事的業務主要是以人民幣結算的，因此外匯風險對本集團的日常經營影響並不重大。

於二零一三年六月三十日，本集團並沒有發行任何重大金融工具或訂立任何重大合約作外匯對沖用途。然而，董事將繼續監察外匯風險，並準備在需要時採取審慎的措施，例如對沖。

Contingent Liabilities

A lawsuit (the “Lawsuit”) had been filed by a distributor against Bawang Guangzhou in Guangzhou Baiyun District Law Court whereby the distributor alleged that Bawang Guangzhou is liable to pay an outstanding reimbursement for promotion fees of approximately RMB6.4 million pursuant to an agreement entered into between it and Bawang Guangzhou on 12 April 2010. On 5 September 2012, a court session was held by Guangzhou Baiyun District Law Court regarding the Lawsuit.

The PRC legal counsel to the Group in the Lawsuit is of the view that the Lawsuit is not likely to have adverse effect on Bawang Guangzhou. As of the date of this interim report, the Lawsuit is still in progress.

Given the current status of the Lawsuit, the Group is not in the position to predict the outcome of the Lawsuit. Nor the Group is able to predict the amount of the loss that may be incurred by the Group. As such, no provision has been made by the Group as of 30 June 2013 in respect of the Lawsuit.

Capital Commitment

As of 30 June 2013, the capital commitment for acquisition of property, plant and equipment of the Group was approximately RMB21.2 million.

Pledge of Assets

As at 30 June 2013, the Group had pledged machinery and equipment of approximately RMB79.0 million (31 December 2012: approximately RMB75.4 million) and trade receivables of approximately RMB2.8 million (31 December 2012: approximately RMB85.1 million) for bank loans.

或然負債

某經銷商在廣州白雲區法院針對霸王廣州提起訴訟(「訴訟」)，該經銷商宣稱按照二零一零年四月十二日，霸王廣州與其簽訂的協議，霸王廣州須支付一筆未償付的促銷費約人民幣6.4百萬元。廣州白雲區法院於二零一二年九月五日開庭審理了此訴訟案件。

本集團中國地區的法律顧問認為該訴訟不會對霸王廣州有不利影響，截至本中期報告公佈之日，本案件正在審理中。

根據現階段的訴訟情況，本集團無法預測訴訟審理結果或合理估計可能的損失金額。因此，於二零一三年六月三十日，本集團未針對此訴訟計提任何準備。

資本承擔

於二零一三年六月三十日，本集團資本承擔總額約為人民幣21.2百萬元。

資產抵押

於二零一三年六月三十日，本集團將約人民幣79.0百萬元之機器設備(二零一二年十二月三十一日：約人民幣75.4百萬元)及總額為約人民幣2.8百萬元之應收賬款(二零一二年十二月三十一日：約人民幣85.1百萬元)進行抵押以獲得銀行借款。

Human Resources

As of 30 June 2013, the Group employed approximately 3,390 employees (30 June 2012: 8,256), consisting of full-time employees and contract personnel in the PRC and Hong Kong. Of which, the Group also engaged approximately 1,872 salespersons (30 June 2012: 5,475) through contract personnel agency to help with our marketing and promotional activities. The total personnel expenses, comprising wages, salaries and benefits, redundancy costs and equity-settled share-based payments, amounted to RMB73.2 million for the six months ended 30 June 2013 (30 June 2012: RMB127.1 million).

The following table sets forth a breakdown of the total headcount of our employees and outsourcing personnel as of 30 June 2013 and 30 June 2012, respectively:

	As of 30 June 2013 於二零一三年 六月三十日	As of 30 June 2012 於二零一二年 六月三十日
Full-time employees 全職僱員	420	756
Contract personnel 合約僱員		
— Salespersons — 促銷員	1,872	5,475
— Others — 其他	1,098	2,025
Total employees 總僱員人數	3,390	8,256

人力資源

截止二零一三年六月三十日，本集團僱用大約3,390名員工(二零一二年六月三十日：8,256)，其中包括在中國和香港的全職員工以及合約僱員。其中，本集團通過勞務派遣公司聘用約1,872名合約促銷人員(二零一二年六月三十日：5,475)，以幫助我們的營銷及推廣活動。總人事開支包括工資、薪金和福利、僱員遣散費以及以權益結算之股份支付款項，於二零一三年上半年六個月期間為73.2百萬元(二零一二年六月三十日：人民幣127.1百萬元)。

下表分別載列截至二零一三年六月三十日止六個月及截至二零一二年六月三十日止六個月我們的全職僱員及合約僱員的人數：

The employees' remuneration, promotion and salary review are based on individual job responsibilities, work performances, professional experiences and the prevailing industry practices.

Our employees in the PRC and Hong Kong joined social insurance contribution plans and mandatory provident fund scheme respectively. Other benefits include performance-based incentive bonus scheme and share options granted or to be granted under the share option schemes.

The Board believes that the Group's human resources policies play a crucial part in the further development of the Group. Promising career prospects, good staff remuneration and benefits as well as pleasant working environment are essential factors for maintenance of a stable workforce for the Group.

本集團的員工薪酬、晉升及薪酬複核是按照各人的工作責任、表現、專業經驗及行業標準來釐定的。

本集團的中國和香港員工分別參加社會保障計劃和強制性公積金計劃。其他福利包括按工作表現釐定的獎金及根據購股權計劃授出或將予授出之購股。

董事們深信本集團之人力資源政策對集團未來發展擔當重要角色。良好的職業前景、優厚的員工薪酬福利以及舒適的工作環境，可以使本集團維持一個穩定的工作團隊。

Other Information

其他資料

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company

As of 30 June 2013, the Directors and chief executive of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO"), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they had taken or deemed to have under such provisions of the SFO); or (b) to be and were entered into the register that was required to be kept by the Company pursuant to section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"):

Long Positions in shares, underlying shares and debentures of the Company

董事及最高行政人員於本公司的股份、相關股份及債券證中擁有的權益及淡倉

截至二零一三年六月三十日，董事及本公司行政人員於本公司或其任何相聯法團（按證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部的涵義）的股份、相關股份及債券證中，擁有(a)根據證券及期貨條例第XV部第7及第8分部的規定須知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例該等條文被當做或視作擁有的權益及淡倉），(b)或根據證券及期貨條例第352條規定須登記於本公司需存置的登記冊內的權益及淡倉，(c)或根據上市發行人董事進行證券交易的標準守則（「標準守則」）規定須知會本公司及香港聯交所的權益及淡倉如下：

於本公司及其相關法團的股份和相關股份中之權益

Name of director 董事名稱	Nature of interest 權益性質	Number of shares 股份數目	Approximate percentage of the Company's total issued share capital 佔本公司全部已發行股本之百分比
CHEN Qiyuan 陳啟源	Corporate (Note 1) 公司(附註1)	1,900,840,000 (L)	65.30%
WAN Yuhua 萬玉華	Corporate (Note 2) 公司(附註2)	1,900,840,000 (L)	65.30%
WONG Sin Yung 黃善榕	Personal (Note 3) 個人(附註3)	2,100,000 (L)	0.07%

(L) — Long Position, (S) — Short Position

L — 好倉 · S — 淡倉

Notes:

1. CHEN Qiyuan is deemed to be interested in the shares held by Fortune Station Ltd. by virtue of Fortune Station Ltd. being controlled by CHEN Qiyuan and WAN Yuhua.
2. WAN Yuhua is deemed to be interested in the shares held by Fortune Station Ltd. by virtue of Fortune Station Ltd. being controlled by WAN Yuhua and CHEN Qiyuan.
3. Including 630,000 shares, which would be allotted and issued to WONG Sin Yung upon the exercise in full of the share options granted to the relevant director under the Pre-IPO Share Option Scheme of the Company. For details, please refer to section headed "Share Option Scheme and Pre-IPO Share Option Scheme" below.

Other than as disclosed above, as at 30 June 2013, so far as known to any Directors or chief executive of the Company, neither the Directors nor the chief executive of the Company, had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they had taken or deemed to have under such provisions of the SFO); or (b) to be and were entered into in the register that was required to be kept by the Company pursuant to Section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 憑藉 Fortune Station Ltd. 為陳啟源及萬玉華所控制，陳啟源被視為擁有 Fortune Station Ltd. 所持有的股份的權益。
2. 憑藉 Fortune Station Ltd. 為萬玉華及陳啟源所控制，萬玉華被視為擁有 Fortune Station Ltd. 所持有的股份的權益。
3. 包括630,000股被配發及發行給黃善榕。根據本公司首次公開發售前購股權計劃，有關董事行駛購股權後，該等股份將被配發及發行給有關董事。有關詳情，請參閱下文「購股權計劃及首次公開發售前購股權計劃」一節。

除上述披露的人員之外，截至二零一三年六月三十日，據本公司任何董事或最高行政人員所知，無論是董事或者是本公司最高行政人員，並無於本公司或其任何相聯法團（按證券及期貨條例第XV部的涵義）的股份、相關股份或債權證中，擁有(a)根據證券及期貨條例第XV部第7及第8分部的規定須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例該等條文被當做或視作擁有的權益及淡倉），(b)或根據證券及期貨條例第352條規定須登記於本公司需存置的登記冊內的權益或淡倉，(c)或根據標準守則規定須知會本公司及香港聯交所的權益或淡倉。

Interests and Short Positions of Substantial Shareholders of the Company

As of 30 June 2013, so far as known to any Director or chief executive of the Company, shareholders (other than a Director or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register that was required to be kept pursuant to Section 336 of the SFO were as follows:

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of shares 股份數目	Approximate percentage of issued share capital 持股份比
Fortune Station Ltd.	Direct	1,900,840,000(L)	65.30%
Fortune Station Ltd.	直接		
CHEN Qiyuan 陳啟源	Corporate (Note 1) 公司 (附註1)	1,900,840,000(L)	65.30%
WAN Yuhua 萬玉華	Corporate (Note 2) 公司 (附註2)	1,900,840,000(L)	65.30%

(L) – Long Position, (S) – Short Position

Notes:

- CHEN Qiyuan is the beneficial owner of 51.0% of the issued share capital of Fortune Station Ltd. and is deemed to be interested in the shares held by Fortune Station Ltd. CHEN Qiyuan, the spouse of WAN Yuhua, is deemed to be interested in WAN Yuhua's interests in Fortune Station Ltd.
- WAN Yuhua is the beneficial owner of 49.0% of the issued share capital of Fortune Station Ltd. and is deemed to be interested in the shares held by Fortune Station Ltd. WAN Yuhua, the spouse of CHEN Qiyuan, is deemed to be interested in CHEN Qiyuan's interests in Fortune Station Ltd.

本公司主要股東的權益及淡倉

截至二零一三年六月三十日，據本公司任何董事或最高行政人員所知，以下股東（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定須登記於需存置的登記冊內的權益或淡倉：

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of shares 股份數目	Approximate percentage of issued share capital 持股份比
Fortune Station Ltd.	Direct	1,900,840,000(L)	65.30%
Fortune Station Ltd.	直接		
CHEN Qiyuan 陳啟源	Corporate (Note 1) 公司 (附註1)	1,900,840,000(L)	65.30%
WAN Yuhua 萬玉華	Corporate (Note 2) 公司 (附註2)	1,900,840,000(L)	65.30%

L – 好倉，S – 淡倉

附註：

- 陳啟源為 Fortune Station Ltd. 已發行股本的 51.0% 實益擁有人，並被視為於 Fortune Station Ltd. 持有的股份中擁有權益。萬玉華的配偶陳啟源被視為於萬玉華在 Fortune Station Ltd. 的權益中擁有權益。
- 萬玉華為 Fortune Station Ltd. 已發行股本的 49.0% 實益擁有人，並被視為於 Fortune Station Ltd. 持有的股份中擁有權益。陳啟源的配偶萬玉華被視為於陳啟源在 Fortune Station Ltd. 的權益中擁有權益。

Other than as disclosed above, as of 30 June 2013, the Company has not been notified by any person (other than a Director or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO.

Share Option Scheme and Pre-IPO Share Option Scheme

The Company has adopted two share option schemes, a share option scheme dated on 20 May 2009 (the “Share Option Scheme”) and the Pre-IPO Share Option Scheme dated on 10 December 2008, the purpose of which is to give the Directors, senior management and employees an opportunity to have a personal stake in the Company and help motivate them to optimise their performance and efficiency, and also to retain employees whose contributions are important to the long-term growth and profitability of the Group.

Share Option Scheme

The Share Option Scheme became effective on 20 May 2009 and, unless otherwise cancelled or amended, will remain in force for 10 years from the date.

The maximum number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company, must not, in aggregate, exceed 30.0% (or such other percentage as may be allowed under the Listing Rules) of the total number of Shares in issue from time to time. The maximum number of Shares issuable to each eligible participant in the Share Option Scheme within any 12-month period is limited to 1.0% of the Shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

截至二零一三年六月三十日，除上文所披露人士之外，本公司沒有任何人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定須登記於需存置的登記冊內的權益或淡倉。

購股權計劃及首次公開發售前購股權計劃

本公司已經採用了兩種股權激勵計劃，也就是於二零零九年五月二十日採納的購股權計劃（「購股權計劃」）和於二零零八年十二月十日採納的首次公開發售前購股權計劃，目的在於為公司董事、高級管理人員和僱員提供一個擁有公司股票的機會。以激勵他們表現得更好及更有效率，並以此挽留那些為集團的長遠增長及盈利能力做出重大貢獻的員工。

購股權計劃

購股權計劃於二零零九年五月二十日起生效，除非另行取消或修訂，從已獲接納之日起生效，有效期為十年。

因行使根據購股權計劃及本公司任何其他計劃授出而尚未行使的所有購股權而發行的股份總數，不能超過本公司已發行總股份的30.0%（或根據上市規則可獲准的其他百分比）。購股權計劃的每個合資格參與者在任何十二個月期間內發行股份的最大數目不得超過在任何時間本公司已發行總股份的1.0%。任何授出的購股權超過此限額的須經股東在股東大會上批准。

Other Information 其他資料

Share options granted to a connected person (or its associates) of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors. In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5.0 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted, upon payment of an option price to be determined by the Board from time to time. The exercise period of the share options granted is determinable by the Board, and commences after a certain vesting period and ends on a date which is not later than ten years from the date of grant of the share options.

The exercise price of share options is determinable by the Board, but shall be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a business day; (ii) the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date; and (iii) the nominal value of a Share.

Since the adoption of the Share Option Scheme and up to 30 June 2013, an aggregate of 2,880,000 shares options were granted to three employees by the Company under the Share Option Scheme, but all of them have been forfeited.

授予本公司之關連人士(或其聯營公司)或彼等之任何聯繫人之購股權，須事先獲得獨立非執行董事批准。此外，在任何十二個月期間，任何授予本公司主要股東或獨立非執行董事，或彼等之任何聯繫人之購股權超過本公司已發行股份之0.1%的，以及其總價值(以本公司授出之日之股票價格為基礎計算)超過港幣5.0百萬元的，須經股東在股東大會上事先批准。

經董事會釐定不時支付之購股權價格後，授出購股權之要約方可被接受。授出購股權的行使期由董事會釐定，並經過一定的行權等待期間開始，但結束日期不能超過授出購股權之日起十年。

購股權之行使價由董事會釐定，但應至少是以下價格之最高者(i)為要約日(必須是一個營業日)當天聯交所每日報價表所列股份之收市價；(ii)要約日前五個營業日聯交所每日報價表所列股份之收市價的平均值；及(iii)股份面值。

至從購股權計劃接納直至二零一三年六月三十日，本公司根據購股權計劃授予三名僱員總共2,880,000股股份的購股權，但所有購股權均被取消。

Pre-IPO Share Option Scheme

The Pre-IPO Share Option Scheme became effective on 10 December 2008. As of 30 June 2013, options to subscribe for an aggregate of 14,532,000 pre-IPO share options were granted, representing approximately 0.5% of the issued share capital of the Company as of the date of this interim report. No further options will be granted under the Pre-IPO Share Option Scheme.

The above options have been conditionally granted to 42 participants by the Company at a consideration of HK\$1.0 each. The subscription price of the pre-IPO share options would be at par value or at HK\$1.19.

Out of the 14,532,000 pre-IPO share options granted on 8 June 2009 under the Pre-IPO Share Option Scheme, options to subscribe for a total of 4,200,000 shares were granted to two executive Directors, which were partially exercised up to 30 June 2013. An aggregate of 840,000 share options granted to Mr. SHEN Xiaodi were forfeited when he resigned from the Company during the period under review. Movement of these share options during the six months ended 30 June 2013 are as follows:

Name of director 董事名稱	Date of grant 授權日	Exercise price (HKD) 行權價 (港元)	Number of share options 股份期權數目			Forfeited during the period 期間失效	Outstanding as at 30 June 2013 截至二零一三年六月三十日 尚未行使	Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本的概約百分比(%)	Exercise Period 行權期間
			Outstanding as at 1 January 2013 截至二零一三年一月一日 尚未行使	Granted during the period 授予以數目	Exercised during the period 行權數目				
WONG Sin Yung 黃善榕	8 June 2009 二零零九年六月八日	Par Value 面值	315,000	—	—	—	630,000	0.02	4 July 2013 to 8 June 2019 二零一三年七月四日至二零一四年六月八日
		Par Value 面值	315,000	—	—	—	—	—	4 July 2014 to 8 June 2019 二零一四年七月四日至二零一四年六月八日
SHEN Xiaodi 沈小笛	8 June 2009 二零零九年六月八日	Par Value 面值	840,000	—	—	840,000	—	—	—
Total 合計			1,470,000	—	—	840,000	630,000	0.02	

首次公開發售前購股權計劃

首次公開發售前購股權計劃於二零零八年十二月十日起生效。截至二零一三年六月三十日，已授予總共14,532,000股的首次公開發售前購股權，大約占本公司截至本中期報告公佈之日已發行股份之0.5%。沒有根據首次公開發售前購股權計劃再授出的其他購股權。

上述購股權被本公司有條件地以每人港幣1.0元授予42名參與者，其認購價格分別是面值或港幣1.19元。

根據首次公開發售前購股權計劃，在公司於二零零九年六月八日授出14,532,000股購股權之內，其中授予兩名執行董事合共4,200,000股的首次公開發售前購股權，截至二零一三年六月三十日，該購股權已部分被行使。因為沈小笛先生在回顧期內辭去本公司職務，所以授予他的合共840,000股購股權被取消。這些首次公開發售前購股權截至二零一三年六月三十日止六個月期間的變動如下：

Other Information 其他資料

Under the Pre-IPO Share Option Scheme, options to subscribe for a total of 10,332,000 Shares were granted to 40 employees of the Group on 8 June 2009. Of which, options to subscribe for a total of 3,778,320 Shares previously granted to 21 employees were forfeited during the past four years. As of 30 June 2013, there was a balance of unexpired and unexercised options for the remaining 19 employees to subscribe for 3,312,960 Shares. Except for the options which had been granted, no further options were granted as of 30 June 2013. Details of the valuation of Pre-IPO Share Option Scheme are set out in the annual report of the Company for the year ended 31 December 2012. The value of options are subjective and uncertain as such values are subject to a number of assumptions and limitations of the valuation model.

Purchase, Sales or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period under review.

The Code on Corporate Governance Practices

The Company is committed to enhancing the corporate governance of the Group, and the Board reviews and updates all such necessary measures in order to promote good corporate governance.

The Board is of the view that the Company has complied with the applicable code provisions of the Code on Corporate Governance as contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") during the six months ended 30 June 2013.

根據首次公開發售前購股權計劃，二零零九年六月八日，總共有10,332,000股股份的購股權被授予了本集團40名僱員。其中，之前授予21名僱員總共3,778,320股股份的購股權，於過去四年內被取消。截至二零一三年六月三十日，餘下19名僱員所持有尚未到期並未被行使的購股權餘額是3,312,960股。除了上述已經授出的購股權，截至二零一三年六月三十日，再無任何購股權授出。股份期權計劃的估值詳見本公司年報。該估值相當主觀和難以預計，要視乎所用的多項假設，也受計算模式的限制。

購買、出售或贖回本公司的上市證券

於回顧期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治常規守則

本公司致力提高本集團的企業管治水平，而董事會則檢討及更新為促進良好企業管治的一切必要措施。

董事會認為，除下文所披露之偏離情況外，本公司截至二零一三年六月三十日止六個月期間一直遵守香港聯合交易所之證券上市規則（「上市規則」）附錄14所載企業管治守則所載適用的守則條文。

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry with the Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the period under review.

Audit Committee

The Company has established the Audit Committee in compliance with the Rule 3.21 of the Listing Rules. The Audit Committee is responsible for, amongst other things, reviewing the financial reporting process and internal control system of the Group. The Audit Committee is also required to oversee the relationship with the independent auditors and to review the accounting policies and practices adopted by the Group.

Review of the Interim Results

The Group’s interim results for the six months ended 30 June 2013 have not been audited, but have been reviewed by the Audit Committee. The Audit Committee has recommended its adoption by the Board.

Dividends

Following review of the operating results of the Group, the Board does not recommend the payment of an interim dividend for the six months ended 30 June 2013.

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載上市發行人之董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的行為守則。向董事進行特定查詢後，所有董事確認於回顧期間一直遵守標準守則所載的規定標準。

審核委員會

本公司已按香港聯合交易所有限公司頒佈的證券上市規則（「上市規則」）第3.21條規定成立審核委員會。除其他事項外，其主要負責審查本集團的財務申報程序和內部控制制度。審核委員會也需要監督本集團與獨立審計師的關係及檢閱本集團所採取的會計政策和實務。

中期業績回顧

本集團截至二零一三年六月三十日止六個月之中期業績是未經審核的，但已經審核委員會審閱。審核委員會並建議董事會將其採納。

派息

根據本集團經營業績的回顧，董事會不建議派發關於截至二零一三年六月三十日止六個月的中期股息。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		NOTES 附註	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited and restated) (未經審核及 經重列)
Continuing operations	持續經營業務			
Turnover	營業額	3	240,745	272,593
Cost of sales	銷售成本		(120,131)	(126,072)
Gross profit	毛利		120,614	146,521
Other income	其他收入		1,792	844
Changes in fair value less costs to sell of biological assets	生物資產公允價值減 銷售成本的變動損益		(510)	(558)
Selling and distribution costs	銷售及分銷成本		(158,766)	(284,263)
Administrative expenses	行政費用		(46,244)	(47,711)
Other expense	其他費用		(226)	(1,602)
Finance costs	財務費用	4	(653)	—
Loss before taxation	稅前虧損	5	(83,993)	(186,769)
Income tax expense	所得稅支出	6	—	(82,605)
Loss for the period from continuing operations	持續經營業務之 期內虧損		(83,993)	(269,374)
Discontinued operation	已終止經營業務			
Loss for the period from discontinued operation	已終止經營業務之 期內虧損	7	(2,019)	(57,574)
Loss for the period attributable to owners of the Company	本公司擁有人應佔 期內虧損		(86,012)	(326,948)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited and restated) (未經審核及 經重列)
	NOTES 附註		
Other comprehensive income (expense):	其他全面收益 (支出):		
Items that may be subsequently reclassified to profit or loss:	可於其後重新分類至損益之項目:		
Exchange differences arising on translation of foreign operations	海外業務換算之匯兌差異	11,050	(4,308)
Other comprehensive income (expense) for the period	期內其他全面收益 (支出)	11,050	(4,308)
Total comprehensive expense for the period attributable to owners of the Company	本公司擁有人應佔期內全面支出總額	(74,962)	(331,256)
Loss per share	每股虧損		
From continuing and discontinued operations	來自持續經營業務及已終止經營業務		
Basic and diluted (RMB)	基本及攤薄(人民幣)	(0.030)	(0.112)
From continuing operations	來自持續經營業務		
Basic and diluted (RMB)	基本及攤薄(人民幣)	(0.029)	(0.092)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2013
於二零一三年六月三十日

		NOTES 附註	30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	317,439	321,619
Prepaid advertising fee	預付廣告費用		308	1,454
Biological assets	生物資產		113	142
			317,860	323,215
Current assets	流動資產			
Inventories	存貨		73,003	64,801
Biological assets	生物資產		1,407	1,836
Trade and other receivables	貿易及其他應收款項	11	94,604	138,161
Amounts due from related parties	應收關聯方款項	16	2,386	—
Bank balances and cash	銀行結存及現金		91,440	224,608
			262,840	429,406
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	228,359	247,785
Bank loans	銀行貸款	13	2,315	76,390
Amounts due to related parties	應付關聯方款項	16	—	4,090
Income tax payables	應付所得稅		9,651	9,656
			240,325	337,921
Net current assets	流動資產淨值		22,515	91,485
Total assets less current liabilities	資產總值減流動負債		340,375	414,700
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延所得稅負債		2,031	2,031
Net assets	資產淨值		338,344	412,669
Capital and Reserves	資本及儲備			
Share capital	股本	14(a)	256,639	256,639
Reserves	儲備	14(b)	81,705	156,030
Total equity	權益總額		338,344	412,669

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							
		PRC statutory reserves 中國 法定儲備			Capital reserve 資本儲備	Merger reserve 合併儲備	Exchange translation reserve 滙兌儲備	Accumulated losses 累計虧損	Total equity 權益總額
		Share capital 股本	Share premium 股本溢價						
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 14a)	(Note 14b)	(Note 14b)	(Note 14b)	(Note 14b)	(Note 14b)		
		(附註14a)	(附註14b)	(附註14b)	(附註14b)	(附註14b)	(附註14b)		
At 1 January 2012 (audited)	於二零一二年一月一日 (經審核)	256,511	1,351,690	49,887	9,676	8,468	(18,829)	(628,561)	1,028,842
Loss for the period	期內虧損	—	—	—	—	—	—	(326,948)	(326,948)
Other comprehensive expense for the period	期內其他全面支出	—	—	—	—	—	(4,308)	—	(4,308)
Total comprehensive expense for the period	期內全面支出總額	—	—	—	—	—	(4,308)	(326,948)	(331,256)
Equity settled share-based transactions (note 15)	以權益結算的股份支付 交易(附註15)	—	—	—	1,167	—	—	—	1,167
At 30 June 2012 (unaudited)	於二零一二年六月三十日 (未經審核)	256,511	1,351,690	49,887	10,843	8,468	(23,137)	(955,509)	698,753
At 1 January 2013 (audited)	於二零一三年一月一日 (經審核)	256,639	1,354,742	49,887	8,521	8,468	(19,458)	(1,246,130)	412,669
Loss for the period	期內虧損	—	—	—	—	—	—	(86,012)	(86,012)
Other comprehensive income for the period	期內其他全面收益	—	—	—	—	—	11,050	—	11,050
Total comprehensive income (expense) for the period	期內全面收益(支出) 總額	—	—	—	—	—	11,050	(86,012)	(74,962)
Equity settled share-based transactions (note 15)	以權益結算的股份支付 交易(附註15)	—	—	—	(2,085)	—	—	2,722	637
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	256,639	1,354,742	49,887	6,436	8,468	(8,408)	(1,329,420)	338,344

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash used in operating activities	經營活動所用現金淨額	(50,609)	(181,664)
Net cash used in investing activities	投資活動所用現金淨額	(7,765)	(101,321)
Cash (used in) from financing activities	融資活動(所用)產生的現金流量		
Repayment of secured bank loans	償還抵押銀行貸款	(97,824)	—
Other financing cash flows	其他融資現金流	23,096	—
Net cash used in financing activities	融資活動所用的現金淨額	(74,728)	—
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(133,102)	(282,985)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	224,608	602,672
Effect of foreign exchange rate changes	匯率變動之影響	(66)	670
Cash and cash equivalents at end of the period, representing bank balances and cash	期末現金及現金等價物，即銀行結存及現金	91,440	320,357

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

1. BASIS OF PREPARATION

BaWang International (Group) Holding Limited (the “Company”) was incorporated in the Cayman Islands on 11 December 2007 as an exempted company with limited liability. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the manufacturing and sales of household and personal care products. The Group was also engaged in the sales of herbal tea products before the discontinuation of the segment with effect from 1 July 2013. Further details are set out in note 7.

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

The Group incurred a net loss of approximately RMB86,012,000 and reported a net cash outflow from operating activities of approximately RMB50,609,000 for the six months ended 30 June 2013, and had cumulative losses of approximately RMB1,329,420,000 as at 30 June 2013. In view of such circumstance, the directors of the Company have given consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern.

1. 編製基準

霸王國際(集團)控股有限公司(「本公司」)於二零零七年十二月十一日在開曼群島註冊成立為獲豁免的有限公司。本公司及其子公司(統稱為「本集團」)主要從事製造及銷售家庭和個人護理產品業務。本集團亦從事銷售涼茶飲品業務，但已於二零一三年七月一日終止經營。詳細內容可見附註7。

簡明綜合財務報表乃根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際會計準則(「國際會計準則」)第34號「中期財務報告」，以及香港聯合交易所有限公司證券上市規則附錄16之適用披露條文編製。

截至二零一三年六月三十日止六個月，本集團錄得經營淨虧損約人民幣86,012,000，經營活動所用淨現金流出約人民幣50,609,000，以及於二零一三年六月三十日的累計虧損約人民幣1,329,420,000。在此情況下，本公司董事已考慮本集團未來資金流動性和業績情況，並評估本集團是否將擁有足夠的財務資源支持其持續經營。

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

1. BASIS OF PREPARATION (continued)

The condensed consolidated financial statements have been prepared on a going concern basis. In the opinion of the directors of the Company, the Group should be able to continue as a going concern in the coming year taking into consideration of the following:

- (i) The Group had bank balances and cash of approximately RMB91,440,000 and net current assets of approximately RMB22,515,000 as at 30 June 2013. In order to strengthen the Group's capital base and liquidity in the foreseeable future, the controlling shareholders of the Group and Guangzhou Bawang Cosmetics Co., Ltd. ("Guangzhou Bawang"), an entity wholly-owned by the controlling shareholders of the Group, have undertaken to provide a long-term loan facility to the Group in an amount up to RMB140,000,000 for a period from 15 March 2013 to 31 December 2015.
- (ii) The directors of the Company have been taking measures to optimise the Group's operations and improve the cost structure, which include the following:
 - adopting measures to expand the revenue stream through the launch of enhanced or new products series and promotion of certain existing product lines of higher margin; and
 - adopting various cost control measures to tighten the costs of operations and various general and administrative expenses, including but not limited to adopting more cost-effective advertising and promotion channels and reducing the staff headcounts.

1. 編製基準(續)

簡明綜合財務報表已根據持續經營基準編製。本公司董事考慮到以下幾點因素，認為本集團在來年能夠持續經營：

- (i) 本集團於二零一三年六月三十日持有銀行結存及現金約人民幣91,440,000及淨流動資產約人民幣22,515,000。為了加強本集團之資本基礎和未來可預見的流動資金，本集團的控股股東和本集團控股股東全資擁有的廣州霸王化妝品有限公司(「廣州霸王」)已向本集團提供一筆長期貸款融資，金額高達人民幣140,000,000，有效期自二零一三年三月十五日起至二零一五年十二月三十一日止。
- (ii) 本集團董事已採取措施，優化本集團的業務及改善成本結構，其中包括：
 - 採取措施通過推出升級或新的產品和促銷現有高毛利產品來擴大收入；及
 - 採取一系列控制成本措施以減少經營成本及行政開支，包括但不限於採用更加有成本效益的廣告及宣傳渠道以及減少員工人數。

For the six months ended 30 June 2013
 截至二零一三年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2013 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2012.

In the current interim period, the Group has applied, for the first time, the following new or revised International Financial Reporting Standards ("IFRSs") issued by the IASB that are relevant for the preparation of the Group's condensed consolidated financial statements.

Amendments to IFRSs	Annual Improvements to IFRSs 2009 – 2011 Cycle
Amendments to IFRS 1	First-time Adoption of IFRSs – Government Loans
Amendments to IFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
IFRS 10	Consolidated Financial Statements
IFRS 11	Joint Arrangements
IFRS 12	Disclosure of Interests in Other Entities

2. 主要會計政策

簡明綜合財務報表是以歷史成本基準編製，唯生物資產是以公允價值計量。

除下文所述之外，截至二零一三年六月三十日止六個月的簡明綜合財務報表所使用的會計政策及計算方法與本集團編製截至二零一二年十二月三十一日止年度的財務報表所依循者一致。

在本中期期間，本集團首次應用以下由國際會計準則委員會頒佈之相關新訂或經修訂的國際財務報告準則（「國際財務報告準則」）編製本集團的簡明綜合財務報表。

國際財務報告準則之修訂本	國際財務報告準則之年度改進（二零零九年至二零一一年週期）
國際財務報告準則第1號之修訂本	首次採納國際財務報告準則一政府貸款
國際財務報告準則第7號之修訂本	披露事項一抵銷財務資產及財務負債
國際財務報告準則第10號	綜合財務報表
國際財務報告準則第11號	合營安排
國際財務報告準則第12號	於其他實體權益之披露事項

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For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

IFRS 13	Fair Value Measurement
Amendments to IFRS 10, IFRS 11 and IFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
Amendments to IAS 1	Presentation of Items of Other Comprehensive Income
IAS 19 (as revised in 2011)	Employee Benefits
IAS 27 (as revised in 2011)	Separate Financial Statements
IAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
International Financial Reporting Interpretations Committee – Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine

The Group has not applied any new or revised IFRSs that is not yet effective for the current interim period.

2. 主要會計政策(續)

國際財務報告準則第13號	公允價值計量
國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號之修訂本	綜合財務報表，合營安排及於其他實體權益之披露事項：過渡指引
國際會計準則第1號之修訂本	其他全面收益項目的呈列
國際會計準則第19號(於二零一一年修訂)	僱員福利
國際會計準則第27號(於二零一一年修訂)	獨立財務報表
國際會計準則第28號(於二零一一年修訂)	於聯營公司及合營公司之投資
國際財務報告詮釋委員會—詮釋第20號	露天礦場生產階段之剝採成本

本集團並無用在本中期期間未生效之任何新訂或經修訂的國際財務報告準則。

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Amendments to IAS 1 Presentation of Items of Other Comprehensive Income

The amendments to IAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to IAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to IAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

Other than described above, the application of the above new or revised to IFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策(續)

國際會計準則第1號「其他全面收益項目的呈列」之修訂本

國際會計準則第1號「其他全面收益項目之呈列」之修訂本為全面收益表及損益表引入新術語。根據國際會計準則第1號之修訂本，「全面收益表」更名為「損益及其他全面收益表」，而「收益表」則更名為「損益表」。國際會計準則第1號之修訂本保留選擇權，可於單一報表或兩份獨立但連續之報表呈列損益及其他全面收益。然而，國際會計準則第1號之修訂本規定其他全面收益一節內作出額外披露，以將其他全面收益之項目歸納成兩類：(a)期後不會重新分類至損益之項目；及(b)當符合特定條件時可於期後重新分類至損益之項目。其他全面收益項目所涉及之所得稅須按同一基準分配。該等修訂本並無改變現時按稅前或稅後呈列其他全面收益項目之選擇權。該等修訂本追溯應用，故其他全面收益項目之呈列方式已作更改，以反映有關變動。

除上文所述外，在本中期期間應用上述新訂或經修訂的國際財務報告準則不會對該等簡明綜合財務報表內呈報之金額及／或該等簡明綜合財務報表內載列之披露事項造成重大影響。

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

3. TURNOVER AND SEGMENT INFORMATION

Turnover represents the net amounts received and receivable of the goods sold to customers, net of discounts allowed, volume rebates and sales related taxes where applicable.

As a result of the unsatisfactory financial performance of the business of the herbal tea products, the directors of the Company decided to discontinue the production and sales of its herbal tea products with effect from 1 July 2013. Accordingly, herbal tea products segment is presented as discontinued operation in accordance with IFRS 5 Non-current Assets Held for Sales and Discontinued Operations. Details of the discontinued herbal tea products operation are set out in note 7.

The Group's continuing operations comprise the following three reportable and operating segments:

- Hair-care products (mainland China and overseas)
- Skin-care products (mainland China and overseas)
- Other household and personal care products (mainland China)

3. 營業額及分部資料

營業額指本集團出售與客戶的貨物並扣除折扣、銷售返利及相關銷售稅(如適用)後的已收款及應收款。

由於涼茶分部經營狀況不理想，本集團決定將資源集中在經營洗髮護髮產品及護膚品方面。本集團已於二零一三年七月一日停止涼茶分部的生產及銷售。因此，涼茶產品分部根據國際財務報告準則第5號「持有待售的非流動資產和終止經營」呈列。已終止涼茶產品業務的詳情載於附註7。

本集團之持續經營業務包括以下三個可報告的經營分部：

- 護髮產品(中國大陸及海外市場)
- 護膚產品(中國大陸及海外市場)
- 其他家用個人護理產品(中國大陸)

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

3. TURNOVER AND SEGMENT INFORMATION (continued)

The Group's senior executive management is provided with the segment information concerning segment revenue and segment loss. Segment assets and liabilities are not reported to the Group's senior executive management regularly. The following is an analysis of the Group's revenue and results by reportable and operating segments:

For six months ended 30 June 2013

Continuing operations

		Hair-care products 護髮產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Skin-care products 護膚產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Other household and personal care products 其他家用個人護理產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from external customers	來自外部客戶之收入	194,301	19,941	26,503	240,745
Segment losses	分部損失	(61,144)	(5,640)	(3,672)	(70,456)
Other income	其他收入				1,792
Other expense	其他費用				(226)
Change in fair value less costs to sell of biological assets	生物資產公允價值減銷售成本的變動損益				(510)
Central administration costs	中央管理成本				(13,940)
Finance costs	財務費用				(653)
Loss before taxation from continuing operations	持續經營業務之稅前虧損				(83,993)

3. 營業額及分部資料(續)

本集團的高級管理人員獲提供有關分部收入和分部虧損的信息。分部資產和負債的信息並不會定期向本集團高級管理人員報告。以下是本集團可報告的經營分部的收入及業績分析：

截至二零一三年六月三十日止六個月

持續經營業務

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For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

3. TURNOVER AND SEGMENT INFORMATION (continued)

For six months ended 30 June 2012

Continuing operations

		Hair-care products 護髮產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Skin-care products 護膚產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Other household and personal care products 其他家用個人護理產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited and restated) (未經審核及經重列)
Revenue from external customers	來自外部客戶之收入	221,238	31,908	19,447	272,593
Segment losses	分部損失	(155,388)	(13,636)	(4,252)	(173,276)
Other income	其他收入				844
Other expense	其他費用				(1,602)
Change in fair value less costs to sell of biological assets	生物資產公允價值減銷售成本的變動損益				(558)
Central administration costs	中央管理成本				(12,177)
Loss before taxation from continuing operations	持續經營業務之稅前虧損				(186,769)

3. 營業額及分部資料(續)

截至二零一二年六月三十日止六個月

持續經營業務

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For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

4. FINANCE COSTS

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Unaudited and restated) (未經審核及 經重列)
		(Unaudited) (未經審核)	
Continuing operations	持續經營業務		
Borrowing costs on secured bank loans wholly repayable within one year	一年內到期償還的有抵押銀行貸款的借貸成本	653	—

4. 財務費用

5. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging (crediting):

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Unaudited and restated) (未經審核及 經重列)
		(Unaudited) (未經審核)	
Continuing operations	持續經營業務		
Depreciation	折舊	13,153	8,971
Net (gain) loss on disposals of property, plant and equipment	出售物業、廠房及設備淨(收益)損失	(391)	28
Write-down of inventories (included in cost of sales)	存貨跌價準備計提(計入銷售成本)	1,465	24,363
Reversal of write-down of inventories (included in cost of sales)	存貨跌價準備撥回(計入銷售成本)	(16,855)	(49,676)
Write-off of inventories (included in cost of sales)	存貨報廢損失(計入銷售成本)	8,222	—
Impairment loss on trade receivables	貿易款項減值虧損	—	2,994
Redundancy costs	僱員遣散費	7,252	1,133
Reversal of impairment loss on trade receivables	貿易款項減值虧損撥回	(129)	—
Bank interest income	銀行利息收入	(639)	(704)
Net exchange loss (gain)	滙兌虧損(收益)淨額	7,043	(115)

5. 稅前虧損

稅前虧損已扣除(計入)下列項目：

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For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

6. INCOME TAX EXPENSE

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Unaudited and restated) (未經審核及 經重列)
		(Unaudited) (未經審核)	
Continuing operations	持續經營業務		
Deferred tax — Reversal of temporary differences	遞延所得稅 — 暫時性差額撥回	—	82,605

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) Under the Law of the People’s Republic of China (the “PRC”) on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods, except for the following subsidiary.

Bawang (Guangzhou) Co., Ltd. (“Bawang Guangzhou”), a PRC subsidiary of the Group, is subject to a unified income tax rate of 25%. The PRC EIT Law allows enterprises to apply for the certificates of “High and New Technology Enterprise” (“HNTE”) which entitles the qualified companies to a preferential income tax rate of 15%. The qualification of Bawang Guangzhou as a HNTE was approved in 2009 and renewed in 2012. The qualification was valid for three years from 2012 to 2014. Therefore, Bawang Guangzhou was entitled to a preferential income tax rate of 15% in 2013 and 2012.

6. 所得稅支出

- (i) 根據開曼群島及英屬處女群島的規則及條例，本集團無須繳納開曼群島及英屬處女群島的任何所得稅。
- (ii) 根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本集團於中國註冊的附屬公司在兩個期間之稅率為25%，除下列附屬公司。

本集團的一家中國附屬公司霸王(廣州)有限公司(「霸王廣州」)享有25%的統一所得稅稅率。中國企業所得稅允許企業申請高新技術企業(「高新技術企業」)證書，而獲得該資格的企業可以享有15%的優惠稅率。霸王廣州於二零零九年被認定為高新技術企業，並與二零一二年再次被認定。該資格的有效期為二零一二年至二零一四年。因此，霸王廣州在二零一二年和二零一三年仍然享有15%的所得稅優惠稅率。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

6. INCOME TAX EXPENSE (continued)

No provision for the EIT has been made for the six months ended 30 June 2013 and 2012 as the PRC subsidiaries have no assessable profits arising in the PRC.

- (iii) No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2013 and 2012 as the Group has no assessable profits arising in Hong Kong.

6. 所得稅支出(續)

截至二零一三年及二零一二年六月三十日止六個月，中國附屬公司並沒有在中國產生應課稅溢利，所以沒有計提企業所得稅。

- (iii) 截至二零一三年及二零一二年六月三十日止六個月，本集團並沒有在香港產生應課稅溢利，所以沒有計提香港利得稅。

7. DISCONTINUED OPERATION

As a result of the unsatisfactory financial performance of the business of the herbal tea products, the directors of the Company decided to discontinue the production and sales of its herbal tea products with effect from 1 July 2013. Accordingly, herbal tea products segment is presented as discontinued operation.

The results of the discontinued herbal tea products operation for the six months ended 30 June 2013 and 2012 are as follows:

7. 已終止經營業務

由於涼茶分部經營狀況不理想，本集團決定將資源集中在經營洗髮護髮產品及護膚品方面。本集團已於二零一三年七月一日停止涼茶分部的生產及銷售。因此，涼茶產品業務分類列作已終止經營業務。

已終止涼茶產品業務於截至二零一三年及二零一二年六月三十日止六個月的業績如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Turnover	營業額	794	16,108
Cost of sales	銷售成本	(1,521)	(36,453)
Other income	其他收入	2	74
Selling and distribution costs	銷售及分銷成本	(754)	(36,727)
Administrative expenses	行政費用	(246)	(560)
Other expense	其他費用	(294)	(16)
Loss before taxation	稅前虧損	(2,019)	(57,574)
Income tax expense	所得稅支出	—	—
Loss for the period	期內虧損	(2,019)	(57,574)

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For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

7. DISCONTINUED OPERATION (continued)

The loss for the period from discontinued herbal tea products operation includes the following:

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation	折舊	190	202
Bank interest income	銀行利息收入	(2)	(63)
Write-down of inventories (included in cost of sales)	存貨跌價準備計提 (計入銷售成本)	—	20,453
Write-off of inventories (included in cost of sales)	存貨報廢損失 (計入銷售成本)	335	—
Reversal of write-down of inventories (included in cost of sales)	存貨跌價準備撥回 (計入銷售成本)	—	(5,034)
Net loss on disposals of property, plant and equipment	出售物業、廠房及設備的 淨損失	11	—

Net cash (outflows) inflows on discontinued herbal tea products operation are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating activities	經營活動	(274)	(21,134)
Investing activities	投資活動	5	(43)
		(269)	(21,177)

7. 已終止經營業務(續)

已終止的涼茶業務的期間虧損包括以下內容：

已終止的涼茶業務的淨現金(流出)流入如下：

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

8. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2013 (six months ended 30 June 2012: nil).

9. LOSS PER SHARE

From continuing and discontinued operations

The calculation of the basic and diluted loss per share from continuing and discontinued operations attributable to the owners of the Company is based on the loss for the period from continuing and discontinued operations of approximately RMB86,012,000 (six months ended 30 June 2012: approximately RMB326,948,000) and the weighted average number of approximately 2,910,971,000 (six months ended 30 June 2012: approximately 2,909,396,000) ordinary shares in issue during the period.

From continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to the owners of the Company is based on the loss for the period from continuing operations of approximately RMB83,993,000 (six months ended 30 June 2012: approximately RMB269,374,000) and the weighted average number of approximately 2,910,971,000 (six months ended 30 June 2012: approximately 2,909,396,000) ordinary shares in issue during the period.

8. 股息

中期期間內並無派付、宣派或擬派任何股息。本公司董事不建議派付截至二零一三年六月三十日止六個月的任何中期股息(截至二零一二年六月三十日止六個月：無)。

9. 每股虧損

來自持續經營業務及已終止經營業務

本公司擁有人應佔來自持續經營業務及已終止經營業務之每股基本及攤薄虧損是根據持續經營業務及已終止經營業務之期內虧損約人民幣86,012,000(截至二零一二年六月三十日止六個月：約人民幣326,948,000)及期內已發行普通股加權平均數約2,910,971,000股(截至二零一二年六月三十日止六個月：約2,909,396,000股)計算。

來自持續經營業務

本公司擁有人應佔持續經營業務之每股基本及攤薄虧損是根據持續經營業務之期內虧損約人民幣83,993,000(截至二零一二年六月三十日止六個月：約人民幣269,374,000)及期內已發行普通股加權平均數約2,910,971,000股(截至二零一二年六月三十日止六個月：約2,909,396,000股)計算。

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9. LOSS PER SHARE (continued)

From discontinued operation

Basic and diluted loss per share for the discontinued operation attributable to the owners of the Company is RMB0.001 per share for the six months ended 30 June 2013 (six months ended 30 June 2012: RMB0.020 per share), based on the loss for the period from the discontinued operation of approximately RMB2,019,000 for the six months ended 30 June 2013 (six months ended 30 June 2012: approximately RMB57,574,000) and the denominators detailed above for both basic and diluted loss per share.

For the six months ended 30 June 2013 and 2012, the diluted loss per share is the same as the basic loss per share.

The computation of diluted loss per share for the six months ended 30 June 2013 and 2012 did not assume the exercise of the Company's share options as the effect is anti-dilutive.

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2013, the Group spent approximately RMB9,723,000 (six months ended 30 June 2012: approximately RMB113,883,000) on construction costs of new production plant and acquisition of machinery.

Property, plant and equipment with a net carrying value of approximately RMB560,000 were disposed of by the Group during the six months ended 30 June 2013 (six months ended 30 June 2012: approximately RMB28,000), resulting in net gain on disposals of approximately RMB380,000 (six months ended 30 June 2012: net loss on disposals of approximately RMB28,000).

9. 每股虧損(續)

來自已終止經營業務

本公司擁有人應佔已終止經營業務之每股基本及攤薄虧損為每股人民幣0.001(截至二零一二年六月三十日止六個月：每股人民幣0.020)，是根據已終止經營業務之期內虧損約人民幣2,019,000(截至二零一二年六月三十日止六個月：約人民幣57,574,000)及上文詳述每股基本及攤薄虧損所用之分母計算。

截至二零一三年及二零一二年六月三十日止六個月的每股攤薄虧損等同每股基本虧損。

由於本公司的購股權具有反攤薄效果，所以在計算截至二零一三年及二零一二年六月三十日止六個月期間每股攤薄虧損時，並無假設行使任何本公司的購股權。

10. 物業、廠房及設備的變動

截至二零一三年六月三十日止六個月，本集團耗資約人民幣9,723,000(截至二零一二年六月三十日止六個月：約人民幣113,883,000)於生產廠房建設成本及購買機器。

截至二零一三年六月三十日止六個月，本集團已出售賬面淨值約人民幣560,000的物業、廠房及設備(截至二零一二年六月三十日止六個月：約人民幣28,000)，錄得出售收益淨額約人民幣380,000(截至二零一二年六月三十日止六個月：出售虧損淨額約人民幣28,000)。

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11. TRADE AND OTHER RECEIVABLES

The Group allows an average credit period of 30 to 90 days to its trade customers.

The following is an analysis of trade and bills receivables, net of impairment, presented based on the due date at the end of the reporting period:

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (已審核)
Current	即期	38,586	59,404
Less than 3 months past due	逾期少於3個月	28,784	29,308
4-6 months past due	逾期4至6個月	9,037	7,072
7-12 months past due	逾期7至12個月	2,760	3,858
More than 12 months past due	逾期多於12個月	2,506	2,629
		81,673	102,271
Less: allowance for doubtful debts	減：壞賬準備	(7,228)	(7,357)
		74,445	94,914

12. TRADE AND OTHER PAYABLES

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

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (已審核)
Due within 1 month or on demand	1個月內到期或按通知償還	54,877	51,911
Due after 1 month but within 3 months	1個月後但於3個月內到期	9,856	7,827
		64,733	59,738

11. 貿易及其他應收款項

本集團給予其貿易客戶的平均信貸期為30至90日。

根據到期日呈列之貿易應收款項及應收票據(扣除減值)於呈報期末的分析如下：

12. 貿易及其他應付款項

根據到期日呈列之貿易應付款項的賬齡分析如下：

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13. BANK LOANS

During the six months ended 30 June 2013, the Group obtained new bank loans amounting to approximately RMB23,749,000 (31 December 2012: approximately RMB76,390,000). At 30 June 2013, the bank loans carry interest at fixed rates ranging from 5.6% to 6% (31 December 2012: 5.6% to 6%) per annum and are repayable within one year.

At 30 June 2013, the bank loans are secured by the Group's machinery and equipment and trade receivables in the amounts of approximately RMB79,020,000 and RMB2,790,000 respectively (31 December 2012: approximately RMB75,351,000 and RMB85,095,000 respectively). The bank loans are also jointly guaranteed by the controlling shareholders of the Group and Guangzhou Bawang at 30 June 2013 and 31 December 2012.

14. SHARE CAPITAL AND RESERVES

(a) Share capital

		Number of shares 股份數目 '000 千	Amount 金額 HK\$'000 港幣千元	Amount as presented 報告金額 RMB'000 人民幣千元
Ordinary shares of HK\$0.1 each	每股0.1港元之普通股			
Authorised:	法定：			
At 1 January 2012, 31 December 2012 and 30 June 2013	於二零一二年一月一日， 二零一二年十二月 三十一日及二零一三年 六月三十日	10,000,000	1,000,000	
Issued and fully paid:	已發行及已付訖：			
At 1 January 2012	於二零一二年一月一日	2,909,396	290,940	256,511
Share issued under share option scheme (note)	根據購股權計劃 發行股份(附註)	1,575	157	128
At 31 December 2012 and 30 June 2013	於二零一二年十二月 三十一日及二零一三年 六月三十日	2,910,971	291,097	256,639

13. 銀行貸款

截至二零一三年六月三十日止六個月期間，本集團取得新的銀行貸款約人民幣23,749,000(截至二零一二年十二月三十一日：約人民幣76,390,000)。於二零一三年六月三十日，銀行貸款的年利率為每年5.6%至6%不等的固定市場利率(二零一二年十二月三十一日：5.6%至6%)及於一年以內償還。

於二零一三年六月三十日，由本集團的機械設備及貿易應收賬款作抵押的銀行借款金額約人民幣79,020,000及約人民幣2,790,000(截至二零一二年十二月三十一日：約人民幣75,351,000及約人民幣85,095,000)。於二零一三年六月三十日及二零一二年十二月三十一日，該銀行貸款由本集團控股股東及廣州霸王共同擔保。

14. 股本及儲備

(a) 股本

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14. SHARE CAPITAL AND RESERVES (continued)

(a) Share capital (continued)

Note:

During the year ended 31 December 2012, share options were exercised to subscribe for 1,575,000 (six months ended 30 June 2013: nil) ordinary shares in the Company at a consideration of HK\$157,500 (equivalent to approximately RMB128,000) (six months ended 30 June 2013: nil) which was credited to share capital. RMB3,052,000 (six months ended 30 June 2013: nil) has been transferred from the capital reserve to the share premium.

(b) Nature and purpose of reserves

(i) Share premium

The application of the share premium account of the Company is governed by the Companies Law (Revised) of the Cayman Islands. The funds in the share premium are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Capital reserve

The capital reserve represents the portion of the grant date fair value of unexercised share options granted to employees of the Company that has been recognised in accordance with the accounting policy adopted in the 2012 annual financial statements.

(iii) PRC statutory reserves

PRC statutory reserves were established in accordance with the relevant PRC rules and regulations and the articles of association of the PRC subsidiary of the Group, Bawang Guangzhou. Transfers to the reserves were approved by the board of directors of Bawang Guangzhou.

14. 股本及儲備(續)

(a) 股本(續)

附註：

於二零一二年十二月三十一日止年度，購股權持有人通過行使購股權認購本公司1,575,000股普通股(二零一三年六月三十日止六個月：無)，行使購股權所支付的時價為157,500港元(相當於約人民幣128,000)(二零一三年六月三十日止六個月：無)並全部記入股本。此外，本公司從資本儲備轉出人民幣3,052,000(二零一三年六月三十日止六個月：無)至股本溢價。

(b) 儲備性質及用途

(i) 股本溢價

本公司股本溢價賬的應用受開曼群島公司法(經修訂)所規管。除非緊隨建議派付股息的日期後，本公司有能力償還日常業務中到期的債務，否則本公司不得自股本溢價賬向股東分派股息。

(ii) 資本儲備

授予本公司僱員的購股權未行駛的部份，將其於授予日期的公允價值按照二零一二年年報披露的會計政策於資本儲備中確認。

(iii) 中國法定儲備

中國法定儲備乃根據有關中國規則及規例以及本集團的中國附屬公司霸王廣州的公司章程設立。轉撥的儲備已獲霸王廣州董事會批准。

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14. SHARE CAPITAL AND RESERVES (continued)

(b) Nature and purpose of reserves (continued)

(iii) PRC statutory reserves (continued)

Bawang Guangzhou and Bawang (China) Beverage Co. Ltd, which are wholly foreign owned enterprises established in the PRC, are required to transfer at least 10% of their net profit (after offsetting prior year losses), as determined under the PRC accounting rules and regulations, to statutory general reserve until the reserve balance reaches 50% of the registered capital under the PRC Company Law and the articles of association of the entity. The transfer to this reserve must be made before distribution of dividends to the equity shareholder.

Statutory general reserve can be used to make good prior years' losses, if any, and may be converted into share capital by issuing new shares to equity shareholders proportionate to their existing percentage of equity interests provided that the balance after such issue is not less than 25% of the registered capital.

(iv) Merger reserve

On 20 December 2007, Bawang International Group Holding (HK) Limited, a wholly owned subsidiary of the Company, acquired all the equity interest of Bawang Guangzhou amounting to US\$12,500,000, which was previously held by a company owned by the controlling shareholders of the Group, at a consideration of the same amount. Accordingly, the share capital of Bawang Guangzhou was eliminated and a merger reserve arose due to foreign exchange differences.

14. 股本及儲備(續)

(b) 儲備性質及用途(續)

(iii) 中國法定儲備(續)

霸王廣州及霸王(中國)飲料有限公司乃於中國成立的外商獨資企業，其須根據中國會計規則及規例，轉撥其溢利最少10%的淨溢利(彌補以往年度的虧損後)至一般法定儲備，直至儲備結餘達到中國公司法及該實體的公司章程規定的註冊資本的50%為止。轉撥至該儲備須於向權益持有人分派股息前進行。

一般法定儲備可用作彌補以往年度的虧損(如有)，亦可透過按照權益持有人的現有的股權百分比向彼等發行新股，以將有關儲備轉換為股本，惟進行有關發行後的結餘不得少於註冊資本的25%。

(iv) 合併儲備

於二零零七年十二月二十日，本公司全資附屬公司霸王國際集團控股(香港)有限公司以同等價格收購12,500,000美元的霸王廣州全部權益(之前由本集團控股股東擁有的一家公司持有)。因此霸王廣州的股本被抵消，抵消時的滙兌差額產生合併儲備。

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14. SHARE CAPITAL AND RESERVES (continued)

(b) Nature and purpose of reserves (continued)

(v) Translation reserve

Translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of the operations outside the PRC.

15. EQUITY SETTLED SHARE-BASED TRANSACTIONS

(a) Pre-IPO Share Option Scheme

The directors of the Company approved a Pre-IPO Share Option Scheme on 10 December 2008. On 8 June 2009, the Company conditionally granted certain Pre-IPO share options to the directors, senior management and employees under the Pre-IPO Share Option Scheme. The exercise of these share options would entitle two of the Company's directors to subscribe for an aggregate of 4,200,000 shares of the Company, and forty of senior management and employees for an aggregate of 10,332,000 shares. According to the grant letters signed by the Company and the beneficial individuals, the exercise price of each share under the Pre-IPO Share Option Scheme is either at par value of HK\$0.1 (four people under this tranche including two directors), or at HK\$1.19, representing a 50% discount to the offer price of HK\$2.38 under the global offering (thirty eight people under this tranche). Each option granted under the Pre-IPO Share Option Scheme has a vesting period of one to five years, commencing from the listing date and the options are exercisable until 8 June 2019.

14. 股本及儲備(續)

(b) 儲備性質及用途(續)

(v) 滙兌儲備

滙兌儲備包括換算中國境外業務之財務報表所產生的全部滙兌差額。

15. 以權益結算的股份支付交易

(a) 首次公開發售前購股權計劃

本公司董事會於二零零八年十二月十日批准首次公開發售前購股權計劃。於二零零九年六月八日，本公司有條件地根據首次公開發售前購股權計劃向董事、高級管理層成員及僱員授出若干首次公開發售前購股權。行使此等購股權賦予本公司兩名董事認購合共4,200,000股本公司股份，以及四十名高級管理層和僱員認購合共10,332,000股本公司股份的權利。根據本公司與每個受益人簽訂的授予函件，首次公開發售前購股權計劃項下的每股股份行使價為其面值0.1港元(四人在此列，其中包括兩名董事)或1.19港元，即按全球發售下發售價2.38港元折讓50%(三十八人在此列)。根據首次公開發售前購股權計劃授出的每份購股權的行權等待期為由上市日期起計一年至五年，所有購股權必須於二零一九年六月八日前行使。

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截至二零一三年六月三十日止六個月

15. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

(b) Share Option Scheme

The then sole shareholder of the Company approved and adopted a share option scheme on 20 May 2009 (the “Share Option Scheme”).

- (i) On 26 July 2011, the Company conditionally granted certain share options to two employees under the Share Option Scheme (the “2011 Lot”). The exercise of these share options would entitle the two employees to subscribe for an aggregate of 1,380,000 shares of the Company. According to the grant letters signed by the Company and the beneficial individuals, the exercise price under the Share Option Scheme is at HK\$1.31 per share. Each option granted under the Share Option Scheme has a vesting period of one to five years, commencing from the date of joining the Group of the two employees and the options are exercisable until 26 July 2021.
- (ii) On 7 February 2012, the Company conditionally granted certain share options to an employee under the Share Option Scheme (the “2012 Lot”). The exercise of these share options would entitle the employee to subscribe for an aggregate of 1,500,000 shares of the Company. According to the grant letter signed by the Company and the beneficial individual, the exercise price is at HK\$1.00 per share. Each option granted has a vesting period of one to five years, commencing from the date of joining the Group of the employee and the options are exercisable until 7 February 2022.

15. 以權益結算的股份支付交易

(b) 購股權計劃

本公司當時唯一股東於二零零九年五月二十日批准並採納了此購股權計劃（「購股權計劃」）。

- (i) 於二零一一年七月二十六日，本公司有條件地根據購股權計劃向兩名僱員授予若干購股權（「2011份額」）。行使此等購股權賦予該兩名僱員認購合共1,380,000股本公司股份的權利。根據本公司與每個受益人簽訂的授予函件，購股權計劃下的每股股份行使價為1.31港元。根據購股權計劃授出的每份購股權的行權等待期由該兩名僱員受集團聘用之日起計一年至五年，所有購股權必須於二零一一年七月二十六日前行使。
- (ii) 於二零一二年二月七日，本公司有條件地根據購股權計劃向一名僱員授予若干購股權（「2012份額」）。行使此等購股權賦予該名僱員認購合共1,500,000股本公司股份的權利。根據本公司與受益人簽訂的授予函件，購股權計劃下的每股股份行使價為1.00港元。每份購股權的行權等待期為由該名僱員受本集團聘用之日起計一年至五年，所有購股權必須於二零一二年二月七日前行使。

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15. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

(b) Share Option Scheme (continued)

The following table discloses movements of the Company's share options held by directors and employees during the current and prior periods:

Option type	Outstanding at 1 January 2012	Granted during the year	Exercised during the year	Forfeited during the year	Outstanding at 31 December 2012		Outstanding at 30 June 2013	
					截至二零一二年十二月三十一日	截至二零一二年十二月三十一日		
購股權類型	尚未行使	本年授予	本年行使	本年取消	尚未行使	本期取消	尚未行使	
	'000	'000	'000	'000	'000	'000	'000	
	千	千	千	千	千	千	千	
Pre-IPO Share Option Scheme	首次公開發售前購股權	7,914	—	(1,575)	(493)	5,846	(1,903)	3,943
Share Option Scheme	購股權							
— 2011 Lot	— 2011份額	460	—	—	(460)	—	—	—
— 2012 Lot	— 2012份額	—	1,500	—	(1,500)	—	—	—
		8,374	1,500	(1,575)	(2,453)	5,846	(1,903)	3,943
Weighted average exercise price	加權平均行使價	HK\$0.54	HK\$1.00	HK\$0.10	HK\$1.10	HK\$0.60	HK\$0.71	HK\$0.55

At 30 June 2013, 788,000 share options were exercisable (31 December 2012: 1,231,000).

For the six months ended 30 June 2013, the Group recognised total expenses of approximately RMB637,000 (30 June 2012: approximately RMB1,167,000) in relation to the fair value of the share options granted by the Company.

15. 以權益結算的股份支付交易(續)

(b) 購股權計劃(續)

下表披露董事及僱員在當期和以前期間擁有本公司購股權的變動情況：

於二零一三年六月三十日，788,000購股權於期末時可行使(二零一二年十二月三十一日：1,231,000)。

截至二零一三年六月三十日止六個月，本集團確認已授出的購股權公允價值總開支約人民幣637,000(截至二零一二年六月三十日：約人民幣1,167,000)。

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截至二零一三年六月三十日止六個月

16. RELATED PARTY TRANSACTIONS

Except as disclosed elsewhere in the condensed consolidated financial statements, the Group had the following transactions and balances with related parties during the period:

- (a) The following balances were outstanding at the end of the reporting period:

16. 關聯方交易

除簡明綜合財務報表披露外，本集團已進行下列關聯方交易：

- (a) 下列結餘於呈報期末尚未償付：

		Amounts due from (to) related parties 應收(應付)關聯方款項	
		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (已審核)
Other receivable (payable) from Guangzhou Bawang International Hotel Co., Ltd. ("Bawang Hotel") (note i)	其他應收(應付)款 — 廣州霸王國際大酒店 有限公司 (「霸王大酒店」)(附註i)	1,686	(1,421)
Other receivable (payable) from Guangzhou Bawang (note ii)	其他應收(應付)款 — 廣州霸王(附註ii)	700	(1,691)
Trade payable to Guangzhou Chenming Paper Products Company Limited ("Guangzhou Chenming") (note iii)	貿易應付款 — 廣州晨明 紙品有限公司 (「廣州晨明」)(附註iii)	—	(978)
		2,386	(4,090)

Notes:

- (i) Bawang Hotel was effectively 100% owned by the controlling shareholders of the Company. As at 30 June 2013, the balance due from Bawang Hotel mainly represented prepaid meeting and catering expenses (31 December 2012: meeting and catering expenses payable). The balance was unsecured, interest-free and repayment on demand.
- (ii) Guangzhou Bawang was effectively 100% owned by the controlling shareholders of the Company. As at 30 June 2013, the balance due from Guangzhou Bawang mainly represented rental prepayment (31 December 2012: rental payable). The balance was unsecured, interest-free and repayment on demand.
- (iii) Guangzhou Chenming was under the control of the close family member of the controlling shareholders of the Company.

附註：

- (i) 霸王大酒店是由本公司控股股東100%有效擁有。於二零一三年六月三十日，應收霸王大酒店的結餘主要為預付會議及餐飲服務費(於二零一二年十二月三十一日：應付會議及餐飲服務費)。該結餘為無擔保、免息且無固定還款期。
- (ii) 廣州霸王是由本公司控股股東100%有效擁有。於二零一三年六月三十日，應收廣州霸王的結餘主要為預付租賃費(於二零一二年十二月三十一日：預付租賃費)。該結餘為無擔保、免息且無固定還款期。
- (iii) 廣州晨明受本集團控股股東關係密切的家庭成員控制。

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16. RELATED PARTY TRANSACTIONS

(continued)

- (b) During the six months ended 30 June 2013, raw materials were purchased from Guangzhou Chenming amounting to approximately RMB5,363,000 (six months ended 30 June 2012: approximately RMB3,281,000).
- (c) During the six months ended 30 June 2013, raw materials were purchased from Guangzhou Qiancai Packaging Materials Co., Ltd., an entity under the control of the close family member of the Group's controlling shareholders, amounting to approximately RMB31,000 (six months ended 30 June 2012: nil).
- (d) During the six months ended 30 June 2013, utilities expenses were paid on behalf of the Group by Guangzhou Bawang amounting to approximately RMB1,763,000 (six months ended 30 June 2012: approximately RMB2,543,000).
- (e) During the six months ended 30 June 2013, meeting and catering services were provided to the Group by Bawang Hotel amounting to approximately RMB814,000 (six months ended 30 June 2012: approximately RMB1,004,000).

16. 關聯方交易 (續)

- (b) 截至二零一三年六月三十日止六個月期間，本集團從廣州晨明購入的原材料金額約人民幣5,363,000 (截至二零一二年六月三十日止六個月期間：約人民幣3,281,000)。
- (c) 截至二零一三年六月三十日止六個月期間，本集團從受控股股東關係密切的家庭成員控制的廣州市倩採包裝材料有限公司購入原材料金額約人民幣31,000 (截至二零一二年六月三十日止六個月期間：無)。
- (d) 截至二零一三年六月三十日止六個月期間，廣州霸王代本集團支付水電費約人民幣1,763,000 (截至二零一二年六月三十日止六個月期間：約人民幣2,543,000)。
- (e) 截至二零一三年六月三十日止六個月期間，由霸王大酒店提供給本集團的會議及餐飲服務金額約人民幣814,000 (截至二零一二年六月三十日止六個月期間：約人民幣1,004,000)。

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16. RELATED PARTY TRANSACTIONS

(continued)

- (f) The Group and Guangzhou Bawang had entered the following lease agreements in relation to rental of production premises and office building:
- (i) On 21 January 2011, Bawang Guangzhou and Guangzhou Bawang entered into a production premise and office lease agreement, pursuant to which Bawang Guangzhou leased from Guangzhou Bawang the production premise and office building with a total floor area of 16,735 square metres. The term of the lease under the agreement is 3 years with a fixed monthly rental payable of RMB184,083, commencing from 4 December 2010. On 9 August 2013, the lease agreement was terminated.
- (ii) On 1 January 2011, Bawang (China) Herbal Co., Ltd. ("Bawang Herbal") and Guangzhou Bawang entered into an office premise lease agreement, pursuant to which Bawang Herbal leased from Guangzhou Bawang the office premise with a total floor area of 300 square metres at nil consideration. The term of the lease under the agreement is 20 years commencing from 1 January 2011. Bawang Herbal was dissolved on 11 December 2012 and consequently, the lease agreement was terminated.
- (iii) On 28 December 2011, Bawang Guangzhou and Guangzhou Bawang entered into an office premise lease agreement, pursuant to which Bawang Guangzhou leased from Guangzhou Bawang the office premise with a total floor area of 4,916 square metres. The term of the lease under the agreement is 3 years with a fixed monthly rental payable of RMB182,000 commencing from 1 January 2012. On 9 August 2013, the lease agreement was terminated.

16. 關聯方交易(續)

- (f) 霸王廣州與廣州霸王訂立以下數份關於生產廠房和辦公場所之租賃協議：
- (i) 於二零一一年一月二十一日，霸王廣州與廣州霸王訂立一份生產廠房及辦公室租賃協議。據此，霸王廣州向廣州霸王租用總樓面面積16,735平方米的生產廠房及辦公室樓宇。此協議項下，租期自二零一零年十二月四日起為期三年，每月應付固定租金為人民幣184,083。於本呈報期結束後，該協議已終止。
- (ii) 於二零一一年一月一日，霸王(中國)中草藥有限公司(「霸王中草藥」)與廣州霸王訂立一份辦公室租賃協議。據此，霸王中草藥向廣州霸王租用300平方米的辦公室。在此協議項下，租期自二零一一年一月一日起為期三年，租金為零。霸王中草藥已於二零一二年十二月十一日清算，該協議已終止。
- (iii) 於二零一一年十二月二十八日，霸王廣州與廣州霸王訂立一份辦公室租賃協議。據此，霸王廣州向廣州霸王租用總樓面面積4,916平方米的辦公室。在此協議項下，租期自二零一二年一月一日起為期三年，每月應付固定租金人民幣182,000。於二零一三年八月九日，該協議已終止。

For the six months ended 30 June 2013
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16. RELATED PARTY TRANSACTIONS

(continued)

- (iv) On 1 August 2012, Bawang Guangzhou and Guangzhou Bawang entered into a production premise lease agreement, pursuant to which Bawang Guangzhou leased from Guangzhou Bawang the production premise with a total floor area of 123,000.1 square metres at nil consideration. The term of the lease under the agreement is from 1 August 2012 until it is replaced by a revised lease agreement. On 9 August 2013, the lease agreement was terminated.
- (v) On 9 August 2013, Bawang Guangzhou and Guangzhou Bawang entered into lease agreements, pursuant to which Bawang Guangzhou leased from Guangzhou Bawang the production plant and office premises at fixed monthly rental of RMB1,120,000 and RMB92,800, respectively. The terms of the lease under the agreements are 3 years from 9 August 2013. Details of which were set out in the Company's announcement dated 9 August 2013.

16. 關聯方交易 (續)

- (iv) 於二零一二年八月一日，霸王廣州與廣州霸王訂立一份生產廠房租賃協議。據此，霸王廣州向廣州霸王租賃總樓面面積123,000.1平方米的生產廠房。在此協議項下，租期自二零一二年八月一日起，直到簽訂新的租賃協議。於二零一三年八月九日，該協議已被終止。
- (v) 於二零一三年八月九日，霸王廣州與廣州霸王訂立租賃合同。據此，霸王廣州以每月固定租金分別為人民幣1,120,000及人民幣92,800向廣州霸王租賃生產廠房及辦公室。在此協議下，租期自二零一三年八月九日起為期三年。詳情載於二零一三年八月九日公佈的公司公告。

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16. RELATED PARTY TRANSACTIONS

(continued)

- (g) The remuneration of directors of the Company and other members of key management during the reporting periods were as follows:

		Six months ended 30 June 六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	2,155	5,748
Contribution to defined contribution retirement plans	定額供款退休福利計劃供款	96	245
Equity compensation benefits	股份支付福利	538	934
		2,789	6,927

17. COMMITMENTS

Capital commitments for acquisition of property, plant and equipment outstanding at the end of reporting periods not provided for in the condensed consolidated financial statements were as follows:

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (已審核)
Contracted for	已簽約	21,182	30,050

16. 關聯方交易 (續)

- (g) 本公司董事及其他主要管理層成員於期內的酬金如下：

17. 承擔

於報告期間末就收購物業、廠房及設備已訂約但未在簡明綜合財務報表撥備的資本承擔如下：

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18. COMPARATIVE FIGURES

The presentation of comparative information in respect of the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2012 has been restated in order to disclose the discontinued operation separately from continuing operations.

18. 比較數字

所呈列截至二零一二年六月三十日止六個月簡明綜合損益表及其他全面收益表之比較資料已經重列，以將已終止經營業務與持續經營業務分開披露。