



# 2013 INTERIM REPORT 中期報告



**HUAFENG GROUP HOLDINGS LIMITED**

華豐集團控股有限公司

Stock Code 股份代號 : 364

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Cai Zhenrong (*Chairman*)  
Mr. Cai Zhenyao  
Mr. Cai Zhenying  
Mr. Cai Yangbo (*Managing Director*)  
Mr. Choi Wing Toon

#### Independent Non-executive Directors

Mr. Lawrence Gonzaga  
Ms. Choy So Yuk, *JP*  
Mr. Wong Chi Hung, Stanley

### AUDIT COMMITTEE

Mr. Lawrence Gonzaga (*Chairman*)  
Ms. Choy So Yuk, *JP*  
Mr. Wong Chi Hung, Stanley

### REMUNERATION COMMITTEE

Mr. Lawrence Gonzaga (*Chairman*)  
Ms. Choy So Yuk, *JP*  
Mr. Wong Chi Hung, Stanley

### NOMINATION COMMITTEE

Mr. Lawrence Gonzaga (*Chairman*)  
Ms. Choy So Yuk, *JP*  
Mr. Wong Chi Hung, Stanley

### AUTHORIZED REPRESENTATIVES

#### Under the Stock Exchange:

Mr. Cai Yangbo  
Mr. Choi Wing Toon

### 董事會

#### 執行董事

蔡振榮先生 (*主席*)  
蔡振耀先生  
蔡振英先生  
蔡揚波先生 (*董事總經理*)  
蔡永團先生

#### 獨立非執行董事

Lawrence Gonzaga先生  
蔡素玉女士·*太平紳士*  
黃志雄先生

### 審核委員會

Lawrence Gonzaga先生 (*主席*)  
蔡素玉女士·*太平紳士*  
黃志雄先生

### 薪酬委員會

Lawrence Gonzaga先生 (*主席*)  
蔡素玉女士·*太平紳士*  
黃志雄先生

### 提名委員會

Lawrence Gonzaga先生 (*主席*)  
蔡素玉女士·*太平紳士*  
黃志雄先生

### 授權代表

於聯交所：  
蔡揚波先生  
蔡永團先生

# CORPORATE INFORMATION

## 公司資料

### Under the Companies Registry:

Mr. Cai Zhenrong  
Mr. Choi Wing Toon

### 於公司註冊處：

蔡振榮先生  
蔡永團先生

### COMPANY SECRETARY

Mr. Chai Chung Wai *FCCA, FCPA, ACA,*  
*MBA, MAcc(PRC)*

### 公司秘書

齊忠偉先生 *FCCA, FCPA, ACA,*  
*MBA, MAcc(PRC)*

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 註冊辦事處

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2105, West Tower  
Shun Tak Centre  
200 Connaught Road Central  
Hong Kong

### 總辦事處暨香港 主要營業地點

香港  
干諾道中200號  
信德中心  
西翼2105室

### REGISTRARS

#### Principal Share Registrar and Transfer Office

HSBC Trustee (Cayman) Limited  
P.O. Box 484  
HSBC House  
68 West Bay Road  
Grand Cayman KY1-1106  
Cayman Islands

### 股份過戶登記處

#### 股份過戶登記總處

HSBC Trustee (Cayman) Limited  
P.O. Box 484  
HSBC House  
68 West Bay Road  
Grand Cayman KY1-1106  
Cayman Islands

## CORPORATE INFORMATION

### 公司資料

#### Hong Kong Branch Share Registrar and Transfer Office

Union Registrars Limited  
18/F., Fook Lee Commercial Centre  
Town Place, 33 Lockhart Road  
Wanchai, Hong Kong

#### 香港股份過戶登記分處

聯合證券登記有限公司  
香港灣仔  
駱克道33號中央廣場  
福利商業中心18樓

#### AUDITOR

PKF Hong Kong  
26/F., Citicorp Centre  
18 Whitfield Road  
Causeway Bay  
Hong Kong

#### 核數師

大信梁學濂(香港)會計師事務所  
香港  
銅鑼灣  
威非路道18號  
萬國寶通中心26樓

#### LEGAL ADVISERS

##### As to Cayman Islands laws:

Conyers Dill & Pearman

#### 法律顧問

##### 開曼群島法律方面：

Conyers Dill & Pearman

##### As to Hong Kong laws:

Patrick Mak & Tse

##### 香港法律方面：

麥家榮律師行

#### PRINCIPAL BANKERS

Bank of Communications Co., Ltd  
Hang Seng Bank Limited

#### 主要往來銀行

交通銀行股份有限公司  
恒生銀行有限公司

#### WEBSITE

[www.huafeng.com.hk](http://www.huafeng.com.hk)

#### 網址

[www.huafeng.com.hk](http://www.huafeng.com.hk)

#### STOCK CODE

364

#### 股份代號

364

## INTERIM RESULTS

### 中期業績

The board (the “Board”) of directors (the “Directors”) of Huafeng Group Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 31 March 2013 (the “Period”). The interim results for the Period are unaudited, but have been reviewed by the audit committee of the Company (the “Audit Committee”) and PKF, the auditor of the Company, in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.

華豐集團控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱為「本集團」)截至二零一三年三月三十一日止六個月(「本期間」)之未經審核簡明綜合業績。本期間之中期業績未經審核，惟已由本公司審核委員會(「審核委員會」)及由本公司之核數師大信梁學濂(香港)會計師事務所根據國際審閱委聘準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」審閱。

# CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合收益表

For the six months ended 31 March 2013

截至二零一三年三月三十一日止六個月

		Six months ended 31 March		
		截至三月三十一日止六個月		
		2013	2012	
		二零一三年	二零一二年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	
	Note 附註			
<b>REVENUE</b>	收入	3	<b>223,750</b>	254,645
Cost of services provided and cost of sales	提供服務成本及銷售成本		<b>(200,630)</b>	(213,293)
<b>GROSS PROFIT</b>	毛利		<b>23,120</b>	41,352
Other income	其他收入	4	<b>3,356</b>	2,887
Selling and distribution expenses	銷售及分銷開支		<b>(10,962)</b>	(10,403)
Administrative expenses	行政開支		<b>(23,696)</b>	(20,751)
Other operating expenses	其他經營開支		<b>(78)</b>	-
<b>(LOSS)/PROFIT FROM OPERATIONS</b>	經營業務(虧損)/溢利		<b>(8,260)</b>	13,085
Finance costs	財務成本	5	<b>(4,954)</b>	(6,526)
Loss on disposal of investment properties	出售投資物業之虧損		-	(46,656)
Loss on disposal of subsidiaries	出售附屬公司之虧損	15	-	(2,386)
<b>LOSS BEFORE TAX</b>	除稅前虧損		<b>(13,214)</b>	(42,483)
Income tax (expense)/credit	所得稅(開支)/抵免	6	<b>(534)</b>	6,432
<b>LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔期間虧損	7	<b>(13,748)</b>	(36,051)
<b>LOSS PER SHARE</b>	每股虧損	9		
Basic	基本		<b>HK(0.9) cents</b>	港仙
Diluted	攤薄		<b>N/A</b>	不適用

The notes on pages 12 to 30 form part of these condensed consolidated financial statements.

第12頁至第30頁之附註構成本簡明綜合財務報表之一部分。

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收入報表

For the six months ended 31 March 2013

截至二零一三年三月三十一日止六個月

		Six months ended 31 March	
		截至三月三十一日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
LOSS FOR THE PERIOD	期間虧損	(13,748)	(36,051)
<b>Other comprehensive income:</b>	<b>其他全面收入：</b>		
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	(825)	9,296
Exchange differences reclassified to profit or loss upon disposal of subsidiaries	出售附屬公司時將匯兌差額重新分類至損益	15	(5,631)
<b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX</b>	<b>除稅後期間其他全面(虧損)/收入</b>	<b>(825)</b>	<b>3,665</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔期間全面虧損總額</b>	<b>(14,573)</b>	<b>(32,386)</b>

The notes on pages 12 to 30 form part of these condensed consolidated financial statements.

第12頁至第30頁之附註構成本簡明綜合財務報表之一部分。



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 31 March 2013

於二零一三年三月三十一日

			31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (audited) (經審核)
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	10	物業、廠房及設備	932,112	957,971
Intangible assets		無形資產	5,590	6,201
Available-for-sale financial assets		可供出售之金融資產	1,292	1,290
Deposits paid for acquisition for property, plant and equipment		收購物業、廠房及設備已付之按金	10,357	-
Other receivable and prepayment		其他應收款項及預付款項	64,090	67,920
			1,013,441	1,033,382
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories		存貨	57,174	63,122
Trade receivables	11	應收貿易賬款	144,164	154,688
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	56,834	60,195
Fixed bank deposits		定期銀行存款	155,262	155,262
Bank and cash balances		銀行及現金結餘	398,685	261,004
			812,119	694,271
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade payables	12	應付貿易賬款	23,703	30,469
Other payables and accruals		其他應付款項及應計費用	239,523	223,878
Current tax liabilities		即期稅項負債	13,608	13,971
			276,834	268,318
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>535,285</b>	<b>425,953</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>1,548,726</b>	<b>1,459,335</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

## 簡明綜合財務狀況表（續）

At 31 March 2013

於二零一三年三月三十一日

			31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (audited) (經審核)
	Notes 附註			
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Convertible bonds	13	可換股債券	110,023	123,323
Debentures	14	債權證	95,493	-
Deferred tax liabilities		遞延稅項負債	23,882	23,845
Deposit received for subscription of debenture		認購債權證之訂金	5,000	-
			<b>234,398</b>	147,168
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>1,314,328</b>	1,312,167
<b>CAPITAL AND RESERVES</b>		<b>股本及儲備</b>		
Share capital		股本	15,579	14,468
Reserves		儲備	1,298,749	1,297,699
<b>TOTAL EQUITY</b>		<b>總權益</b>	<b>1,314,328</b>	1,312,167

Approved and authorised for issue by the Board of Directors on 29 May 2013

於二零一三年五月二十九日經董事會批准及授權刊發

**Cai Zhenyao**

蔡振耀

Director

董事

**Choi Wing Toon**

蔡永團

Director

董事

The notes on pages 12 to 30 form part of these condensed consolidated financial statements.

第12頁至第30頁之附註構成本簡明綜合財務報表之一部分。

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 31 March 2013

截至二零一三年三月三十一日止六個月

		(Unaudited) (未經審核)								
		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Properties revaluation reserve	Warrants reserve	Share-based payment reserve	Convertible bonds reserve	Translation reserve	Retained profits	Total equity
		股本	股份溢價	物業重估儲備	認股權證儲備	以股份支付之款項儲備	可換取債券儲備	換算儲備	保留溢利	總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 October 2011	於二零一一年十月一日	14,468	500,524	62,897	2,149	50,173	21,383	226,527	593,704	1,471,825
Total comprehensive loss for the period	期間全面虧損總額	-	-	-	-	-	-	3,665	(36,051)	(32,386)
Lapse of share options granted in prior years	過往年度授出之購股權失效	-	-	-	-	(1,618)	-	-	1,618	-
Lapse of warrants issued in prior years	過往年度發行之認股權證失效	-	-	-	(2,149)	-	-	-	2,149	-
Disposal of subsidiaries	出售附屬公司	-	-	(5,521)	-	-	-	-	5,521	-
Changes in equity for the period	期間權益變動	-	-	(5,521)	(2,149)	(1,618)	-	3,665	(26,763)	(32,386)
At 31 March 2012	於二零一二年三月三十一日	14,468	500,524	57,376	-	48,555	21,383	230,192	566,941	1,439,439
At 1 October 2012	於二零一二年十月一日	14,468	500,524	61,903	-	48,555	23,326	229,789	433,602	1,312,167
Conversion of convertible bonds	轉換可換取債券	1,111	18,732	-	-	-	(3,109)	-	-	16,734
Total comprehensive loss for the period	期間全面虧損總額	-	-	-	-	-	-	(825)	(13,748)	(14,573)
Changes in equity for the period	期間權益變動	1,111	18,732	-	-	-	(3,109)	(825)	(13,748)	2,161
At 31 March 2013	於二零一三年三月三十一日	15,579	519,256	61,903	-	48,555	20,217	228,964	419,854	1,314,328

The notes on pages 12 to 30 form part of these condensed consolidated financial statements.

第12頁至第30頁之附註構成本簡明綜合財務報表之一部分。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 31 March 2013

截至二零一三年三月三十一日止六個月

		Six months ended 31 March 截至三月三十一日止六個月	
		2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)
	Note 附註		
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	經營業務產生之現金淨額	<b>44,906</b>	68,279
Purchases of property, plan and equipment	購買物業、廠房及設備	(5,936)	(20,914)
Interest received	已收利息	495	803
Proceeds from disposal of investment properties	出售投資物業所得款項	-	3,679
Disposal of subsidiaries	出售附屬公司	-	3,220
Increase in fixed bank deposits	定期銀行存款增加	-	(361)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	投資活動所用之現金淨額	<b>(5,441)</b>	(13,573)
Net proceeds from issue of debentures	發行債權證所得款項淨額	94,940	-
Increase in deposit received for subscription of debenture	認購債權證之訂金增加	5,000	-
Repayment of bank loans	償還銀行貸款	-	(24,000)
Finance costs paid	已付財務成本	-	(1,398)
<b>NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES</b>	融資活動產生/(所用)之現金淨額	<b>99,940</b>	(25,398)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值增加淨值	<b>139,405</b>	29,308
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	期初之現金及現金等值	<b>261,004</b>	357,432
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	外幣匯率變動影響	<b>(1,724)</b>	2,406
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, REPRESENTED BY</b>	期終之現金及現金等值，代表		
Bank and cash balances	銀行及現金結餘	<b>398,685</b>	389,146

The notes on pages 12 to 30 form part of these condensed consolidated financial statements.

第12頁至第30頁之附註構成本簡明綜合財務報表之一部分。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 March 2013

截至二零一三年三月三十一日止六個月

### 1. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These condensed consolidated financial statements should be read in conjunction with the 2012 annual consolidated financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 30 September 2012.

These condensed consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain buildings which are carried at their fair values.

### 1. 編製基準

本簡明綜合財務報表乃根據國際會計準則委員會頒佈之國際會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則之適用披露規定編製。

本簡明綜合財務報表應與二零一二年之年度綜合財務報表一併閱讀。編製本簡明綜合財務報表時採用之會計政策及計算方法與截至二零一二年九月三十日止年度之年度綜合財務報表所用者一致。

本簡明綜合財務報表乃按歷史成本法編製，並就重估按公平值入賬之若干樓宇作出修訂。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 March 2013

截至二零一三年三月三十一日止六個月

### 2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board that are relevant to its operations and effective for its accounting period beginning on 1 October 2012. IFRSs comprise International Financial Reporting Standards; International Accounting Standards (“IAS”); and Interpretations. The adoption of these new and revised IFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s condensed consolidated financial statements and amounts reported for the current period and prior periods.

The Group has not applied the new IFRSs that have been issued but are not effective. The Group has already commenced an assessment of the impact of these new IFRSs but is not yet in a position to state whether these new IFRSs would have a material impact on its results of operations and financial position.

### 2. 採納新增及經修訂國際財務報告準則

於本期間，本集團已採納由國際會計準則委員會頒佈而與本集團業務有關，並於二零一二年十月一日開始之會計期間生效之所有新增及經修訂國際財務報告準則（「國際財務報告準則」）。國際財務報告準則包括國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋。採納此等新增及經修訂國際財務報告準則不會令本集團之會計政策、本集團簡明綜合財務報表之呈列方式及本期間與過往期間呈報之金額出現重大變動。

本集團並未採用已頒佈但尚未生效之新增國際財務報告準則。本集團已開始評估該等新增國際財務報告準則之影響，惟暫未能說明該等新增國際財務報告準則是否會對其經營業績及財務狀況構成重大影響。

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### 3. SEGMENT INFORMATION

The Group has two reportable segments as follows:

- Provision of fabric processing services and manufacture and sale of fabrics
- Manufacture and sale of yarns and blankets

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in the Group's consolidated financial statements for the year ended 30 September 2012. Segment profits or losses do not include unallocated other income, unallocated corporate expenses, finance costs, loss on disposal of investment properties and loss on disposal of subsidiaries. Segment assets do not include fixed bank deposits, bank and cash balances and unallocated corporate assets. Segment liabilities do not include current tax liabilities, deferred tax liabilities, convertible bonds, debentures and unallocated corporate liabilities.

### 3. 分部資料

本集團之兩個可予報告分部如下：

- 提供布料加工服務以及布料製造及銷售
- 紡紗及毛毯之製造及銷售

本集團之可予報告分部為提供不同產品及服務之策略性業務單位。該等分部因各業務所需技術及市場推廣策略不同而獨立管理。

經營分部之會計政策與本集團截至二零一二年九月三十日止年度之綜合財務報表所述者相同。分部溢利或虧損並不包括未分配其他收入、未分配企業開支、財務成本、出售投資物業之虧損及出售附屬公司之虧損。分部資產並不包括定期銀行存款、銀行及現金結餘以及未分配企業資產。分部負債並不包括即期稅項負債、遞延稅項負債、可換股債券、債權證及未分配企業負債。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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截至二零一三年三月三十一日止六個月

### 3. SEGMENT INFORMATION (Continued)

### 3. 分部資料 (續)

		Provision of fabric processing services and manufacture and sale of fabrics 提供布料加工服務以及布料製造及銷售		Manufacture and sale of yarns and blankets 紡紗及毛毯之製造及銷售		Consolidated 綜合	
		Six months ended 31 March 截至三月三十一日止六個月		Six months ended 31 March 截至三月三十一日止六個月		Six months ended 31 March 截至三月三十一日止六個月	
		2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>REVENUE</b>	<b>收入</b>						
Revenue from external customers	來自外部客戶之收入	184,586	213,269	39,164	41,376	223,750	254,645
Segment profit/(loss)	分部溢利/(虧損)	14,952	31,509	(17,673)	(15,440)	(2,721)	16,069
Unallocated other income	未分配其他收入					3,356	2,887
Unallocated corporate expense	未分配企業開支					(8,895)	(5,871)
(Loss)/profit from operations	經營業務(虧損)/溢利					(8,260)	13,085
Finance costs	財務成本					(4,954)	(6,526)
Loss on disposal of investment properties	出售投資物業之虧損					-	(46,656)
Loss on disposal of subsidiaries	出售附屬公司之虧損					-	(2,386)
Loss before tax	除稅前虧損					(13,214)	(42,483)
Income tax (expense)/credit	所得稅(開支)/抵免					(534)	6,432
Loss for the period	期間虧損					(13,748)	(36,051)



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## 簡明綜合財務報表附註

For the six months ended 31 March 2013

截至二零一三年三月三十一日止六個月

### 3. SEGMENT INFORMATION (Continued)

### 3. 分部資料 (續)

	Provision of fabric processing services and manufacture and sale of fabrics		Manufacture and sale of yarns and blankets		Consolidated		
	提供布料加工服務以及布料製造及銷售		紡紗及毛毯之製造及銷售		綜合		
	31 March 2013	30 September 2012	31 March 2013	30 September 2012	31 March 2013	30 September 2012	
	二零一三年三月三十一日	二零一二年九月三十日	二零一三年三月三十一日	二零一二年九月三十日	二零一三年三月三十一日	二零一二年九月三十日	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	
	(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)	
	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	
<b>ASSETS</b>	<b>資產</b>						
Segment assets	分部資產	745,484	749,893	472,022	507,262	1,217,506	1,257,155
Unallocated assets	未分配資產					608,054	470,498
Consolidated total assets	綜合總資產					1,825,560	1,727,653
<b>LIABILITIES</b>	<b>負債</b>						
Segment liabilities	分部負債	193,552	185,968	65,816	64,918	259,368	250,886
Unallocated liabilities	未分配負債					251,864	164,600
Consolidated total liabilities	綜合總負債					511,232	415,486

### 4. OTHER INCOME

### 4. 其他收入

	Six months ended 31 March		
	截至三月三十一日止六個月		
	2013	2012	
	二零一三年	二零一二年	
	HK\$'000	HK\$'000	
	千港元	千港元	
	(unaudited)	(unaudited)	
	(未經審核)	(未經審核)	
Bank interest income	銀行利息收入	1,466	1,113
Government grants	政府補助金	1,660	-
Rental income	租金收入	-	767
Subcontracting income	分包收入	-	515
Others	其他	230	492
		<b>3,356</b>	<b>2,887</b>

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截至二零一三年三月三十一日止六個月

### 5. FINANCE COSTS

### 5. 財務成本

		<b>Six months ended 31 March</b>	
		截至三月三十一日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest on bank loans and overdraft	銀行貸款及透支之利息	-	498
Interest on convertible bonds	可換股債券之利息		
– Actual interest	– 實際利息	-	752
– Imputed interest	– 名義利息	3,434	4,376
Interest on debentures	債權證之利息	967	-
Bank charges	銀行費用	-	900
Amortisation of issuing costs for debentures	債權證發行成本之攤銷	553	-
		<b>4,954</b>	<b>6,526</b>

### 6. INCOME TAX EXPENSE/(CREDIT)

### 6. 所得稅開支／(抵免)

		<b>Six months ended 31 March</b>	
		截至三月三十一日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current tax – the People's Republic of China (the "PRC") enterprise income tax	即期稅項 – 中華人民共和國 (「中國」) 企業所得稅	534	1,131
Deferred tax	遞延稅項	-	(7,563)
		<b>534</b>	<b>(6,432)</b>

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## 簡明綜合財務報表附註

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截至二零一三年三月三十一日止六個月

### 6. INCOME TAX EXPENSE/(CREDIT) (Continued)

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit during the period (2012: HK\$Nil).

Tax charge on profits assessable in the PRC had been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

### 7. LOSS FOR THE PERIOD

The Group's loss for the period is arrived at after charging:

### 6. 所得稅開支／(抵免) (續)

本集團於期內並無應課稅溢利，故無須就香港利得稅作出撥備（二零一二年：零港元）。

中國之應課稅溢利之稅項支出乃按本集團經營所在司法權區適用之稅率及根據有關司法權區之現行法例、詮釋及慣例計算。

### 7. 期間虧損

本集團之期間虧損乃於扣除以下各項後列賬：

		<b>Six months ended 31 March</b>	
		<b>截至三月三十一日止六個月</b>	
		<b>2013</b>	<b>2012</b>
		<b>二零一三年</b>	<b>二零一二年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
Amortisation of technical know-how	技術知識攤銷	<b>615</b>	613
Depreciation	折舊	<b>32,711</b>	34,744
Directors' remuneration	董事酬金		
Fees	袍金	<b>180</b>	180
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>1,561</b>	1,588
Retirement benefit scheme contributions	退休福利計劃供款	<b>8</b>	6
		<b>1,749</b>	1,774

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### 8. DIVIDENDS

No dividend has been paid or declared by the Company during the period (2012: HK\$Nil).

### 8. 股息

本公司於期內並無派付或宣派股息（二零一二年：零港元）。

### 9. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the following:

### 9. 每股虧損

每股基本及攤薄虧損之計算基準如下：

		<b>Six months ended 31 March</b>	
		<b>截至三月三十一日止六個月</b>	
		<b>2013</b>	<b>2012</b>
		<b>二零一三年</b>	<b>二零一二年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of calculating basic loss per share	用以計算每股基本虧損之虧損	<b>(13,748)</b>	(36,051)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	用以計算每股基本虧損之加權平均普通股數目	<b>1,491,099,873</b>	1,446,838,580

Diluted loss per share has not been disclosed as the effects of all potential ordinary shares are anti-dilutive for the six months ended 31 March 2013 and 2012.

於截至二零一三年及二零一二年三月三十一日止六個月，所有潛在普通股具反攤薄影響，故並無披露每股攤薄虧損。

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### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 March 2013, the Group acquired property, plant and equipment of approximately HK\$5,936,000 (2012: HK\$20,914,000).

### 11. TRADE RECEIVABLES

The Group normally allows credit terms to well-established customers ranging from 30 to 120 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

An aging analysis of trade receivables at the end of reporting period, based on the date of recognition of the service income or goods sold, is as follows:

### 10. 物業、廠房及設備

於截至二零一三年三月三十一日止六個月，本集團購買之物業、廠房及設備約值5,936,000港元（二零一二年：20,914,000港元）。

### 11. 應收貿易賬款

本集團一般對有穩定關係之顧客給予30天至120天之信貸期。本集團力求對其未收取之應收款項保持嚴格控制。董事會定期檢討逾期賬項結餘。

根據確認服務收入或已售貨品之日期計算，應收貿易賬款於報告期末之賬齡分析如下：

		<b>31 March 2013</b>	30 September 2012
		二零一三年 三月三十一日	二零一二年 九月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
0 – 30 days	0 – 30天	<b>42,709</b>	50,076
31 – 60 days	31 – 60天	<b>18,428</b>	39,191
61 – 90 days	61 – 90天	<b>34,404</b>	35,522
91 – 120 days	91 – 120天	<b>19,414</b>	21,333
Over 120 days	120天以上	<b>29,209</b>	8,566
		<b>144,164</b>	154,688

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### 12. TRADE PAYABLES

The Group normally obtains credit terms ranging from 30 to 90 days from its suppliers.

An aging analysis of the trade payables at the end of reporting period, based on the date of receipt of consumables or goods purchased, is as follows:

### 12. 應付貿易賬款

本集團一般獲供應商授予30天至90天之信貸期。

根據收取所購買之消耗品或貨品日期計算，應付貿易賬款於報告期末之賬齡分析如下：

		<b>31 March</b>	30 September
		<b>2013</b>	2012
		二零一三年	二零一二年
		三月三十一日	九月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
0 – 30 days	0 – 30天	<b>12,636</b>	14,649
31 – 60 days	31 – 60天	<b>4,856</b>	9,981
61 – 90 days	61 – 90天	<b>4,345</b>	5,212
Over 90 days	90天以上	<b>1,866</b>	627
		<b>23,703</b>	30,469

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### 13. CONVERTIBLE BONDS

On 9 October 2009, the Company and Tanrich Capital Limited (the “Placing Agent”) entered into a placing agreement in relation to the placing of convertible bonds (the “Placing Agreement”). Pursuant to the Placing Agreement, the Company issued the three-year 1% coupon convertible bonds (the “Convertible Bonds”) up to an aggregate principal amount of HK\$150 million. Based upon the initial conversion price of HK\$0.28 per conversion share, a total of 535,714,277 shares (with an aggregate nominal value of approximately HK\$5,357,000) would be allotted and issued upon the exercise of all the conversion rights attached to the Convertible Bonds.

The placing of the Convertible Bonds (the “First Tranche Bonds”) in the principal amount of HK\$60,000,000 under the Placing Agreement was completed on 11 February 2010. Based on the conversion price of HK\$0.28, a maximum number of 214,285,710 conversion shares will be allotted and issued upon exercise of the conversion rights attached to the First Tranche Bonds in full.

### 13. 可換股債券

於二零零九年十月九日，本公司與敦沛融資有限公司（「配售代理」）就配售可換股債券訂立配售協議（「配售協議」）。根據配售協議，本公司發行本金總額最多為150,000,000港元之三年期一厘可換股債券（「可換股債券」）。根據初步換股價每股換股股份0.28港元計算，於可換股債券隨附之全部換股權獲行使後，將會配發及發行合共535,714,277股股份（總面值約為5,357,000港元）。

於二零一零年二月十一日，本公司完成根據配售協議配售本金額為60,000,000港元之可換股債券（「第一批債券」）。根據換股價0.28港元計算，於第一批債券隨附之換股權獲悉數行使後，將會配發及發行最多214,285,710股換股股份。

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### 13. CONVERTIBLE BONDS (Continued)

The placing of the Convertible Bonds (the “Last Tranche Bonds”) in the principal amount of HK\$90,000,000 under the Placing Agreement was completed on 20 April 2010. Based on the conversion price of HK\$0.28, a maximum number of 321,428,567 conversion shares will be allotted and issued upon exercise of the conversion rights attached to the Last Tranche Bonds in full.

Any outstanding amount of the Convertible Bonds can be converted at any time after the date of issue of the Convertible Bonds at a conversion price of HK\$0.28.

### 13. 可換股債券（續）

於二零一零年四月二十日，本公司完成根據配售協議配售本金額為90,000,000港元之可換股債券（「最後一批債券」）。根據換股價0.28港元計算，於最後一批債券隨附之換股權獲悉數行使後，將會配發及發行最多321,428,567股換股股份。

於可換股債券發行日期後，可換股債券之任何未償還金額可隨時按換股價0.28港元轉換。



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### 13. CONVERTIBLE BONDS (Continued)

On 10 April 2012, a supplemental deed poll was executed by the Company. Details of the modification of the First Tranche Bonds and the Last Tranche Bonds (the “modified Convertible Bonds”) are set out as follows:—

- (i) conversion price was reduced from HK\$0.28 to HK\$0.18;
- (ii) coupon rate was reduced to 0% per annum; and
- (iii) the final maturity date was extended to 11 February 2016.

The modification resulted in the extinguishment of the financial liability of First Tranche Bonds and Last Tranche Bonds and the recognition of its new financial liability and equity components. The fair value of the new liability immediately following the modification was approximately HK\$120,423,000. The financial liability was determined using an effective interest rate of 5.90%.

On 21 December 2012, 7 January 2013, 23 January 2013 and 25 February 2013, conversion rights attaching to the modified Convertible Bonds of an aggregate principal amount of HK\$20,000,000 were exercised with an aggregate of 111,111,106 shares were allotted and issued. The outstanding principal amount of the modified Convertible Bonds as at 31 March 2013 was HK\$130,000,000.

### 13. 可換股債券 (續)

於二零一二年四月十日，本公司簽立一份補充平邊契據。第一批債券與最後一批債券（「經修訂可換股債券」）之修訂詳情載列如下：

- (i) 換股價由0.28港元下調至0.18港元；
- (ii) 年利率下調至零票息；及
- (iii) 最後到期日延後至二零一六年二月十一日。

有關修訂導致第一批債券及最後一批債券之金融負債被消除，並確認其新金融負債及權益部分。緊隨修訂後之新負債之公平值約為120,423,000港元。金融負債按實際利率5.90%釐定。

於二零一二年十二月二十一日、二零一三年一月七日、二零一三年一月二十三日及二零一三年二月二十五日，本金總額為20,000,000港元之經修訂可換股債券隨附之換股權獲行使，因而配發及發行合共111,111,106股股份。於二零一三年三月三十一日，經修訂可換股債券之未償還本金額為130,000,000港元。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 March 2013

截至二零一三年三月三十一日止六個月

### 13. CONVERTIBLE BONDS (Continued)

The proceeds received from the issue of the Convertible Bonds have been split into the liability component and equity component as follows:

### 13. 可換股債券 (續)

發行可換股債券之所得款項已按下列方式分為負債部分及權益部分：

		First Tranche Bonds 第一批債券 HK\$'000 千港元	Last Tranche Bonds 最後一批債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liability component at 1 October 2011	於二零一一年十月一日之負債部分	55,075	82,253	137,328
Interest expense before modification	修訂前之利息開支	355	533	888
Imputed interest before modification	修訂前之名義利息	2,202	3,026	5,228
Interest paid before modification	修訂前已付之利息	(301)	(451)	(752)
Transfer of unpaid interest to other payables upon modification	於修訂時轉撥未付利息至其他應付款項	(355)	(533)	(888)
Derecognition of original liability component	終止確認原有負債部分	(56,976)	(84,828)	(141,804)
Recognition of new liability component upon modification	於修訂時確認新負債部分	48,169	72,254	120,423
Imputed interest after modification	修訂後之名義利息	1,160	1,740	2,900
Liability component at 30 September 2012 (audited) and 1 October 2012	於二零一二年九月三十日(經審核)及二零一二年十月一日之負債部分	49,329	73,994	123,323
Conversion of convertible bonds	轉換可換股債券	(3,367)	(13,367)	(16,734)
Imputed interest	名義利息	1,433	2,001	3,434
Liability component at 31 March 2013 (unaudited)	於二零一三年三月三十一日(未經審核)之負債部分	47,395	62,628	110,023

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 March 2013

截至二零一三年三月三十一日止六個月

### 13. CONVERTIBLE BONDS (Continued)

### 13. 可換股債券 (續)

		<b>31 March</b>	30 September	
		<b>2013</b>	2012	
		二零一三年	二零一二年	
		三月三十一日	九月三十日	
		<b>HK\$'000</b>	HK\$'000	
		千港元	千港元	
		<b>(unaudited)</b>	(audited)	
		(未經審核)	(經審核)	
Analysed as:	分析為：			
Non-current liabilities	非流動負債	<b>110,023</b>	123,323	
		<b>First Tranche</b>	<b>Last Tranche</b>	<b>Total</b>
		<b>Bonds</b>	<b>Bonds</b>	<b>總計</b>
		第一批債券	最後一批債券	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Equity component at 1 October 2011	於二零一一年 十月一日之 權益部分	9,007	12,376	21,383
Derecognition of original equity component upon modification	於修訂時終止 確認原有權益部分	(9,007)	(12,376)	(21,383)
Recognition of new equity component upon modification	於修訂時確認 新權益部分	9,331	13,995	23,326
Equity component at 30 September 2012 (audited) and 1 October 2012	於二零一二年九月 三十日 (經審核) 及二零一二年十月 一日之權益部分	9,331	13,995	23,326
Conversion of convertible bonds	轉換可換股債券	(621)	(2,488)	(3,109)
Equity component at 31 March 2013 (unaudited)	於二零一三年 三月三十一日 (未經審核)之 權益部分	8,710	11,507	20,217

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 March 2013

截至二零一三年三月三十一日止六個月

### 13. CONVERTIBLE BONDS (Continued)

The interest charged of First Tranche Bonds for the last period before modification is calculated by applying an effective interest rate of 7.847% per annum to the liability component.

The interest charged of Last Tranche Bonds for the last period before modification is calculated by applying an effective interest rate of 7.317% per annum to the liability component.

The interest charged of the modified Convertible Bonds for the both periods is calculated by applying an effective interest rate of 5.90% per annum to the liability component.

### 14. DEBENTURES

During the six months ended 31 March 2013, the Company issued unlisted debentures of HK\$101,000,000 to independent third parties at face value with issuing costs of HK\$6,060,000. The debentures are interest bearing at 6% per annum, unsecured and repayable on the second anniversary of the respective dates of issue. The debentures were initially recognised at HK\$101,000,000 less issuing costs of HK\$6,060,000 and are subsequently measured at amortised cost using the effective interest method.

### 13. 可換股債券 (續)

第一批債券於修訂前之期間已扣除之利息乃透過就負債部分應用實際年利率7.847%計算。

最後一批債券於修訂前之期間已扣除之利息乃透過就負債部分應用實際年利率7.317%計算。

經修訂可換股債券於兩個期間已扣除之利息乃透過就負債部分應用實際年利率5.90%計算。

### 14. 債權證

截至二零一三年三月三十一日止六個月，本公司按面值向獨立第三方發行101,000,000港元之非上市債權證，發行成本為6,060,000港元。債權證按年利率6%計息，為無抵押，須於由相關發行日期起計滿兩週年償還。債權證初步按101,000,000港元減去發行成本6,060,000港元確認，其後利用實際利息法按攤銷成本計量。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 March 2013

截至二零一三年三月三十一日止六個月

### 15. NOTE TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

#### Disposal of subsidiaries

On 28 February 2012, the Group disposed of its two subsidiaries, Wealth Key Investments Ltd. and its subsidiary, Huafeng Textile (Lianyungang) Co., Ltd.

Net assets at the date of disposal were as follows:

### 15. 簡明綜合現金流量表附註

#### 出售附屬公司

於二零一二年二月二十八日，本集團出售其兩間附屬公司—Wealth Key Investments Ltd.及其附屬公司華豐紡織（連雲港）有限公司。

出售日期之資產淨值如下：

		HK\$'000 千港元 (unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	13,003
Bank and cash balances	銀行及現金結餘	230
Trade payables	應付貿易賬款	(62)
Accruals and other payables	應計費用及其他應付款項	(145)
Deferred tax liabilities	遞延稅項負債	(1,559)
Net assets disposed of	已出售資產淨值	11,467
Release of foreign currency translation reserve	解除外幣換算儲備	(5,631)
Direct cost to the disposal	出售之直接成本	50
Loss on disposal of subsidiaries	出售附屬公司之虧損	(2,386)
<b>Total consideration – satisfied by cash</b>	<b>總代價—以現金支付</b>	<b>3,500</b>
Net cash inflow arising on disposal:	出售事項所產生之現金流入淨額：	
Cash consideration received	已收現金代價	3,500
Cash paid for direct cost	已就直接成本支付之現金	(50)
Cash and cash equivalents disposed of	出售之現金及現金等值	(230)
		<b>3,220</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 March 2013

截至二零一三年三月三十一日止六個月

### 16. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 31 March 2013.

### 16. 或然負債

於二零一三年三月三十一日，本集團並無任何重大或然負債。

### 17. COMMITMENTS

The Group had the following commitments:

### 17. 承擔

本集團之承擔如下：

		<b>31 March</b>	30 September
		<b>2013</b>	2012
		二零一三年	二零一二年
		三月三十一日	九月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Contracted but not provided for:	已訂約但未撥備：		
Construction of buildings	樓宇建築	<b>2,014</b>	2,012
Purchase of plant and machinery	購買廠房及機器	<b>141</b>	141
Purchase of a parcel of land	購買一幅土地	<b>1,319</b>	1,317
		<b>3,474</b>	3,470

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 March 2013

截至二零一三年三月三十一日止六個月

### 18. EVENTS AFTER THE REPORTING PERIOD

- (i) The resolution proposed in relation to the acquisition of the entire issued share capital of China Natural Tea Holdings Company Limited, a company incorporated in Cayman Islands, at total consideration of HK\$2,487.48 million was duly passed by way of directors' meeting of the Company held on 17 January 2013. The Very Substantial Acquisition is set out in the announcement of the Company dated 17 January 2013. The acquisition is expected to be completed in July 2013.
- (ii) Subsequent to 31 March 2013 and up to the date of this interim report, the Company issued HK\$30,000,000 debentures to independent third parties at face value. The debentures are interest bearing at 6% per annum, unsecured and repayable on the second anniversary of the dates of issue.

### 19. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 29 May 2013.

### 18. 報告期後事項

- (i) 本公司於二零一三年一月十七日舉行董事會會議，正式通過決議案，建議收購中國大自然茶業控股有限公司（一間於開曼群島註冊成立之公司）全部已發行股本，總代價為2,487,480,000港元。本公司日期為二零一三年一月十七日之公佈載列非常重大收購事項。收購事項預期於二零一三年七月完成。
- (ii) 於二零一三年三月三十一日後及截至本中期報告日期，本公司按面值向獨立第三方發行30,000,000港元之債權證。債權證按年利率6%計息，為無抵押，須於由相關發行日期起計滿兩週年償還。

### 19. 批准簡明綜合財務報表

董事會已於二零一三年五月二十九日批准及授權刊發本簡明綜合財務報表。

# INDEPENDENT REVIEW REPORT

## 獨立審閱報告

大信梁學濂(香港)會計師事務所

**PKF**

Accountants &  
business advisers

26/F, Citicorp Centre  
18 Whitfield Road  
Causeway Bay  
Hong Kong

### TO THE BOARD OF DIRECTORS OF HUAFENG GROUP HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with  
limited liability)*

致華豐集團控股有限公司  
(於開曼群島註冊成立之有限公司)  
董事會

### INTRODUCTION

We have reviewed the interim financial report set out on pages 6 to 30, which comprises the condensed consolidated statement of financial position of Huafeng Group Holdings Limited as of 31 March 2013 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard (“IAS”)

### 緒言

本核數師(以下簡稱「吾等」)已審閱載於第6頁至第30頁之中期財務報告,包括華豐集團控股有限公司於二零一三年三月三十一日之簡明綜合財務狀況表以及截至該日止六個月期間之相關簡明綜合全面收入報表、簡明綜合權益變動表及簡明綜合現金流量表,以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定,中期財務報告須根據其相關條文及國際會計準則委員會頒佈之國際會計準則(「國際會計準則」)第34號「中期財務報告」編製。董事須負責根據國際會計準則第34號編製及呈報本中期財務報告。吾等之責任是根據吾等之



# INDEPENDENT REVIEW REPORT

## 獨立審閱報告

34 “Interim Financial Reporting” issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with IAS 34. Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

審閱對中期財務報告作出結論，並依據吾等協定之委聘條款，僅向董事會全體報告吾等之結論，除此之外，此報告不可用作其他用途。吾等並不就本報告之內容向任何其他人士承擔或負上任何責任。

### 審閱範圍

吾等依據國際審閱委聘準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱。審閱中期財務報告主要包括向負責財務和會計事務之人員作出查詢，及進行分析和其他審閱程序。審閱範圍遠較根據國際核數準則進行審核之範圍為小，故吾等不能保證吾等知悉在審核中可能被發現之所有重大事項。因此，吾等並不發表審核意見。

# INDEPENDENT REVIEW REPORT

## 獨立審閱報告

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 31 March 2013 is not prepared, in all material respects, in accordance with IAS 34.

### PKF

*Certified Public Accountants*

Hong Kong

29 May 2013

### 結論

按照吾等之審閱結果，吾等並無察覺任何事項，令吾等相信二零一三年三月三十一日之中期財務報告在各重大方面未有根據國際會計準則第34號而編製。

大信梁學濂（香港）會計師事務所

執業會計師

香港

二零一三年五月二十九日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW

For the Period, the Group's revenue decreased by 12.1% as compared to the corresponding period last year to approximately HK\$223.8 million (2012: approximately HK\$254.6 million). Gross profit for the Period decreased by 44.2% as compared to the corresponding period last year to approximately HK\$23.1 million (2012: approximately HK\$41.4 million). Gross profit margin was approximately 10.3% (2012: approximately 16.2%). The decrease in revenue was mainly attributable to the decrease in market demand and more intensive competition in the textiles industry, leading to a decrease in both sales orders and average selling prices. During the Period, loss attributable to owners of the Company was approximately HK\$13.7 million (2012: approximately HK\$36.1 million).

### 財務回顧

於本期間，本集團收入較去年同期減少12.1%至約223,800,000港元（二零一二年：約254,600,000港元）。本期間毛利較去年同期減少44.2%至約23,100,000港元（二零一二年：約41,400,000港元）。毛利率約為10.3%（二零一二年：約16.2%）。收入減少主要是由於紡織業市場需求下降及競爭日趨激烈，致使銷售訂單及平均售價均有所下跌。於本期間，本公司擁有人應佔虧損約為13,700,000港元（二零一二年：約36,100,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

During the Period, the Company faced a very complex and volatile environment both domestically and overseas. A variety of adverse factor such as weaken demand in overseas markets, slowing demand in domestic markets, constant growth in production costs including raw material costs and labour wages, as well as the economic slowdown in China undermined market demand and aggravated competition among China's textile enterprises, adding difficulties for textile enterprises to pass on the rising costs to its customers. During the Period, the consistent appreciation of the Renminbi ("RMB") against the US dollar ("USD"), the international market for textile products remained sluggish due to the adverse effects of the weak recovery in the global economy and the sovereign debt crisis in Europe while competition became more intense, bringing greater challenges to China's textile industry. Despite the challenges from the market and operating environment, the Group maintained its overall business competitiveness through strict cost control measures, flexible marketing strategies, as well as consolidation of long-term cooperation with customers.

### 業務回顧

於本期間，本公司在國內及海外均面對極為複雜及波動之環境。多個不利因素，例如海外市場需求減弱，國內市場需求放緩，生產成本（包括原材料成本及勞工工資）持續上漲，加上中國經濟放緩削弱市場需求並使國內紡織企業間之競爭加劇，令紡織企業更難將成本升幅轉嫁予客戶。於本期間，人民幣兌美元持續升值，國際紡織品市場仍然受到全球經濟復甦乏力及歐洲主權債務危機等不利因素拖累，同時面對激烈競爭，均使中國紡織業面對更大挑戰。儘管市場及經營環境挑戰重重，惟本集團仍能透過嚴格成本控制措施、靈活市場推廣策略以及深化與客戶之長期合作關係，維持其整體業務之競爭力。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

To implement its strategy of diversified business development and to deal with rising international trade protectionism, the Group has actively looked for diversified business opportunities during the Period. As at 17 January, 2013, the Group has announced to intend to acquire the entire issued share capital of China Natural Tea Holdings Company Limited (“Natural Tea”), and thus enter into the tea market with significant growth potential. Natural Tea has been engaged in the production, marketing and sale of tea in the PRC since 2007. Its main businesses are production and sale of a range of oolong teas in the form of both raw teas and refined teas. Natural Tea has its own tea cultivation bases, production facilities, established brand and sales network in Anxi County, Fujian Province, PRC. A majority of the raw teas are sold on a wholesale basis and the refined teas are sold on a retail basis through an established retail network. The brand of Natural Tea is Ping Shan Famous Tea (坪山名茶), which has been registered as trademark in Hong Kong and the PRC.

為貫徹實現業務多元化之策略及應對國際間日益高漲之貿易保護主義，本集團積極開發多元化業務。於二零一三年一月十七日，本集團公佈擬收購中國大自然茶業控股有限公司（「大自然茶業」）之全部已發行股本，藉此進軍極具發展潛力之茶葉市場。大自然茶業自二零零七年起於中國從事茶生產、營銷及銷售，主要業務為以毛茶及精製茶形式生產及銷售多個品種之烏龍茶。其於中國福建省安溪縣自置種茶基地及生產設施，並已建立自家品牌及銷售網絡。大部分毛茶以批發形式出售，精製茶則透過發展成熟之零售網絡以零售形式出售。旗下「坪山名茶」品牌已於香港及中國註冊為商標。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS PROSPECTS

During the Period as there are still many uncertainties in the global economy, the international demand for textile exports will be weakened and therefore bring a more critical textile market condition. At the same time, the decrease in domestic and the overseas market demand due to slowdown of China's economy and global environment will add pressure to the garment enterprises' inventory consumption, suppressing the fabric production and processing demand, posing immense challenges to the development of the domestic textile industry. Besides, the international market for textile products remained sluggish due to the adverse effects of the weak recovery in the global economy and the sovereign debt crisis in Europe, the fluctuations in raw material prices, the consistent appreciation of the RMB, the increasing labour wages and other production costs caused by inflation will generate tremendous operating pressures to China's textile industry.

### 業務展望

於本期間，全球經濟仍充滿不穩定因素，國際紡織品出口需求將受打擊，因而使紡織業營商環境更為嚴峻。同時，中國經濟及全球環境放緩使國內及海外市場需求下跌，將加重成衣企業於消耗存貨方面之壓力，遏抑布料生產及加工需求，對國內紡織業發展帶來巨大挑戰。再者，國際紡織品市場仍然受到全球經濟復甦乏力及歐洲主權債務危機等不利因素拖累，而原材料價格波動、人民幣持續升值以及通脹使勞工工資及其他生產成本上升，均對中國紡織業構成沉重營運壓力。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

To tackle the difficulties, the Group will dedicate efforts to deploy flexible market strategies and diversify the business component, steadily expand its client base and continue to implement its strict cost control measures, in order to maintain the Group's overall business competitiveness, pushing ahead its long-term stable development. In the meantime, the Group will proactively search for potential favorable expansion, merger and acquisition opportunities, so as to realise the long-term business diversification strategy, and to further enhance its revenue sources and profitability, bringing maximised returns to the shareholders.

為應付挑戰，本集團將致力運用靈活之市場策略及使業務架構多元化，穩步擴充客戶群，並繼續推行其嚴格成本控制措施，從而維持本集團整體業務競爭力，推動長遠穩定發展。與此同時，本集團將積極尋找具潛力之理想擴充、合併及收購機會，冀能實現使業務多元化之長遠策略，並進一步擴闊收入來源及提升盈利能力，為股東帶來最高回報。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### LIQUIDITY AND FINANCIAL RESOURCES

At 31 March 2013, the Group had current assets of approximately HK\$812.1 million (30 September 2012: approximately HK\$694.3 million) and current liabilities of approximately HK\$276.8 million (30 September 2012: approximately HK\$268.3 million). The current ratio (calculated as current assets to current liabilities) increased from 2.59 as at 30 September 2012 to 2.93 as at 31 March 2013. The gearing ratio (calculated as the total borrowings and the convertible bonds to total shareholders' equity) had slightly increased from 0.09 as at 30 September 2012 to 0.16 as at 31 March 2013. These ratios were at reasonably adequate levels as at 31 March 2013 while the Group had sufficient resources in meeting its short-term and long-term obligations.

### 流動資金及財務資源

於二零一三年三月三十一日，本集團之流動資產約為812,100,000港元（二零一二年九月三十日：約694,300,000港元），流動負債約為276,800,000港元（二零一二年九月三十日：約268,300,000港元）。流動比率（按流動資產對流動負債計算）由二零一二年九月三十日之2.59上升至二零一三年三月三十一日之2.93。資本負債比率（按借貸及可換股債券總額對股東權益總額計算）由二零一二年九月三十日之0.09微升至二零一三年三月三十一日之0.16。於二零一三年三月三十一日，有關比率乃處於合理充足水平，而本集團備有足夠資源應付其短期及長期責任。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Group principally met its funding requirements by cash flows from operations. During the Period, the net cash generated from operating activities and net cash generated from financing activities were approximately HK\$44.9 million and approximately HK\$99.9 million. The total borrowings increased to approximately HK\$95.5 million (30 September 2012: HK\$Nil). At 31 March 2013, the Group had total borrowings of approximately HK\$Nil (30 September 2012: HK\$Nil) repayable within one year and HK\$95.5 million (30 September 2012: HK\$Nil) repayable more than one year. The borrowings were subjected to fixed interest rate of 6% per annum. The Group's borrowings were denominated in Hong Kong dollars ("HKD"). There are no seasonal adjustments with respect to the Group's borrowings.

At 31 March 2013, the borrowings were unsecured.

本集團主要以經營業務產生之現金流量應付其資金需要。於本期間，經營業務產生之現金淨額及融資活動產生之現金淨額分別約為44,900,000港元及99,900,000港元。借貸總額增加至約95,500,000港元（二零一二年九月三十日：零港元）。於二零一三年三月三十一日，本集團須於一年內償還之借貸總額約為零港元（二零一二年九月三十日：零港元），須於一年後償還者為95,500,000港元（二零一二年九月三十日：零港元）。借貸以固定年利率6%計算。本集團之借貸以港元列值。本集團之借貸並無季節性調整。

於二零一三年三月三十一日，借貸為無抵押。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### CAPITAL STRUCTURE

The total number of issued share capital of the Company as at 31 March 2013 was 1,557,949,686 shares.

### FOREIGN EXCHANGE EXPOSURE

Most assets, liabilities and transactions of the Group are denominated in RMB and HKD, except overseas sales which are denominated in USD. In view of the currency peg between HKD and USD and a relatively strong RMB at HK\$1.00 equal to RMB0.813 (as at 31 March 2013), the fluctuations of foreign currencies did not have a significant impact on the performance of the Group.

### CAPITAL EXPENDITURE

During the Period, the total capital expenditure of the Group for acquisition of property, plant and equipment was approximately HK\$5.9 million (2012: approximately HK\$20.9 million).

### 股本架構

本公司於二零一三年三月三十一日之已發行股本總數為1,557,949,686股股份。

### 外匯風險

本集團大部分資產、負債及交易均以人民幣及港元列值，惟海外銷售則以美元列值。鑒於港元與美元掛鈎，而人民幣相對強勁（1.00港元兌人民幣0.813元（於二零一三年三月三十一日）），外幣波動對本集團之表現並無重大影響。

### 資本開支

於本期間，本集團用於收購物業、廠房及設備之資本開支總額約為5,900,000港元（二零一二年：約20,900,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 March 2013 (30 September 2012: HK\$Nil).

### MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES

On 17 January 2013, Wide Lucky Asia Pacific Limited, a wholly-owned subsidiary of the Company (the “Purchaser”), the Company as the Purchaser’s guarantor and Ample Gold International Limited, Exalt Wealth Limited, Great Vantage Investments Limited, Shine Strategy Limited, Smart Fujian Group Limited, Templeton Strategic Emerging Markets Fund III, LDC and Teya Holdings Limited (collectively the “Vendors”), among others, entered into a sale and purchase agreement (the “Sale and Purchase Agreement”) pursuant to which the Purchaser has conditionally agreed to purchase from the Vendors, and the Vendors have conditionally agreed to sell

### 或然負債

於二零一三年三月三十一日，本集團並無任何重大或然負債（二零一二年九月三十日：零港元）。

### 附屬公司之重大收購或出售

於二零一三年一月十七日，廣運亞太有限公司（「買方」，為本公司之全資附屬公司）、本公司（作為買方之擔保人）與碩高國際有限公司、昇鑫有限公司、Great Vantage Investments Limited、輝策有限公司、Smart Fujian Group Limited、Templeton Strategic Emerging Markets Fund III, LDC及Teya Holdings Limited（統稱「賣方」）（其中包括）訂立買賣協議（「買賣協議」），據此，買方已有條件同意向賣方購買，而賣方已有

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

to the Purchaser, the entire issued share capital of 132,278,632 ordinary shares of HK\$0.1 each of China Natural Tea Holdings Company Limited (the “Target Company”) (the “Sale Shares”), at a total consideration of HK\$2,487.48 million, which will be satisfied partly in cash and partly by the allotment and issue of an aggregate of 9,495,834,903 shares of the Company (the “Consideration Shares”) and the issue of HK\$614.77 million zero/4% coupon convertible bonds (the “Convertible Bonds”) at the conversion price of HK\$0.1768 per conversion share. Subject to and in accordance with the terms and conditions of the Sale and Purchase Agreement, the Target Company shall become a wholly-owned subsidiary of the Purchaser and the Company upon completion of the acquisition of the Sale Shares (the “Acquisition”).

條件同意向買方出售中國大自然茶業控股有限公司（「目標公司」）全部已發行股本（即132,278,632股每股面值0.1港元之普通股，「待售股份」），總代價為2,487,480,000港元，將分別以現金及透過配發及發行合共9,495,834,903股本公司股份（「代價股份」）以及發行614,770,000港元之零息／4厘可換股債券（「可換股債券」，換股價為每股換股股份0.1768港元）支付。受限於及依據買賣協議之條款及條件，目標公司於完成收購待售股份（「收購事項」）後將成為買方及本公司之全資附屬公司。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Proposed Grant of Specific Mandate to Issue Shares

The Company will seek the grant of a specific mandate from the shareholders of the Company (the “Shareholders”) other than (i) Mr. Cai Zhenrong, parties acting in concert with him and their respective associates, and (ii) parties who are connected, involved in or interested in the Acquisition and the transactions contemplated thereunder, the tea plantation contracting rights transfer agreement (the “New Transfer Agreements”), the contracting agreement with Fujian Anxi Daping Green Food Technology Company Limited (the “New Contracting Agreement”) and/or the Whitewash Waiver (as defined in the paragraph of “Application for Whitewash Waiver”) (collectively the “Independent Shareholders”) to allot and issue new ordinary shares of HK\$0.01 each in the share capital of the Company (the “Shares”) to satisfy the allotment and issue of the Consideration Shares and an aggregate of 3,477,186,869 Shares to the Vendors (the “Conversion Shares”) which fall to be issued upon conversion of the Convertible Bonds.

### 建議授出發行股份之特定授權

本公司將尋求(i)蔡振榮先生、其一致行動人士及彼等各自之聯繫人；及(ii)與收購事項及其項下擬進行之交易、茶園承包權轉讓協議（「新轉讓協議」）、與福建省安溪縣大坪綠色食品工程有限公司訂立之承包協議（「新承包協議」）及／或清洗豁免（定義見「申請清洗豁免」一段）有關連、參與收購事項及其項下擬進行之交易、新轉讓協議、新承包協議及／或清洗豁免或於其中擁有利益之人士以外之本公司股東（「股東」）（統稱「獨立股東」）授出配發及發行本公司股本中每股面值0.01港元之新普通股（「股份」）之特定授權，以應付向賣方配發及發行代價股份及於可換股債券獲兌換時將予發行之合共3,477,186,869股股份（「換股股份」）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Proposed Increase in Authorised Share Capital of the Company

As at 17 January 2013, the authorised share capital of the Company is HK\$100,000,000 divided into 10,000,000,000 Shares of HK\$0.01 each. At the extraordinary general meeting of the Company to be convened (the “EGM”) for the purpose of considering and, if thought fit, approving, among other things, the Sale and Purchase Agreement, the transactions contemplated thereunder (including the Acquisition and the allotment and issue of the Consideration Shares and Conversion Shares), and the Whitewash Waiver, the Company will seek the approval of the Shareholders to increase the authorised share capital of the Company to HK\$200,000,000 divided into 20,000,000,000 Shares of HK\$0.01 each so that there will be adequate authorised share capital to issue the Consideration Shares and the Conversion Shares.

### 建議增加本公司法定股本

於二零一三年一月十七日，本公司之法定股本為100,000,000港元，分為10,000,000,000股每股面值0.01港元之股份。於本公司為考慮及酌情批准（其中包括）買賣協議、其項下擬進行之交易（包括收購事項以及配發及發行代價股份及換股股份）及清洗豁免而將予召開之股東特別大會（「股東特別大會」）上，本公司將尋求股東批准將本公司之法定股本增加至200,000,000港元，分為20,000,000,000股每股面值0.01港元之股份，以預備足夠法定股本發行代價股份及換股股份。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Application for Whitewash Waiver

As at 17 January 2013, Mr. Cai Zhenrong and parties acting in concert with him hold 523,563,000 Shares representing approximately 34.47% of the total Shares in issue. Immediately following the allotment and issue of the Consideration Shares to the Vendors, the shareholding of Mr. Cai Zhenrong and parties acting in concert with him will increase to approximately 73.93% of the total Shares in issue as enlarged by the allotment and issue of the Consideration Shares but before conversion or exercise of any Convertible Bonds, outstanding convertible bonds issued by the Company on 11 February 2010 and 20 April 2010 and outstanding share options granted by the Company. Under Rule 26.1 of the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong (the “Takeovers Code”), Mr. Cai Zhenrong and parties acting in concert with him would be required to make an unconditional mandatory general offer for

### 申請清洗豁免

於二零一三年一月十七日，蔡振榮先生及其一致行動人士持有523,563,000股股份，相當於已發行股份總數約34.47%。緊隨向賣方配發及發行代價股份後，蔡振榮先生及其一致行動人士之股權將增至佔於配發及發行代價股份後但於兌換或行使任何可換股債券、本公司於二零一零年二月十一日及二零一零年四月二十日發行之尚未行使可換股債券及本公司授出之未行使購股權前之經擴大已發行股份總數約73.93%。根據香港證券及期貨事務監察委員會頒佈之公司收購及合併守則（「收購守則」）規則26.1，除非獲證監會企業融資部之執行董事或執行董事之任何代表（「執

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

all the issued Shares not already owned or agreed to be acquired by Mr. Cai Zhenrong and parties acting in concert with him, unless a waiver from strict compliance with Rule 26.1 of the Takeovers Code has been obtained from the executive director of the Corporate Finance Division of the SFC or any delegate of the executive director (the “Executive”).

An application will therefore be made by Mr. Cai Zhenrong to the Executive for a waiver (the “Whitewash Waiver”) pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code from the obligation of Mr. Cai Zhenrong and parties acting in concert with him to make a mandatory general offer for all the Shares that are not already owned or agreed to be acquired by them as a result of the Company allotting and issuing the Consideration Shares to Mr. Cai Zhenrong and/or parties acting in concert with him. The Whitewash Waiver, if granted, will be subject to, among other things, (i) approval of the Independent Shareholders in respect of the Whitewash Waiver at the EGM where voting on the relevant resolutions shall be taken by poll, (ii) Mr. Cai Zhenrong and parties acting in concert with him not having acquired any voting rights of the Company

行人員])豁免嚴格遵守收購守則規則 26.1，否則蔡振榮先生及其一致行動人士將須就彼等尚未擁有或同意收購之所有已發行股份提出無條件強制性全面要約。

因此，蔡振榮先生將根據收購守則規則 26豁免註釋1向執行人員申請豁免（「清洗豁免」），以豁免蔡振榮先生及其一致行動人士因本公司向蔡振榮先生及／或其一致行動人士配發及發行代價股份而須就彼等尚未擁有或同意收購之所有股份提出強制性全面要約之責任。清洗豁免一旦授出，將須取決於（其中包括）(i)獨立股東於股東特別大會上批准清洗豁免（會上將以點票方式就相關決議案進行表決）；(ii)蔡振榮先生及其一



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

for the six months before the execution of the Sale and Purchase Agreement and up to the date of this report, and (iii) Mr. Cai Zhenrong and parties acting in concert with him not having any acquisitions or disposals of voting rights of the Company between the date of this report and completion of the issue of the Consideration Shares to the Vendors unless with the prior consent of the Executive.

Except for the disposal of 1,000,000 Shares by Mr. Choi Wing Toon on 20 July 2012 through the market, Mr. Cai Zhenrong and parties acting in concert with him have not acquired any voting rights of the Company or dealt with any relevant securities with the meaning given under Note 4 to Rule 22 of the Takeovers Code for the six months before the execution of the Sale and Purchase Agreement and up to the date of this report.

The Executive may or may not grant the Whitewash Waiver. It is one of the conditions precedent to completion of the Acquisition that the Whitewash Waiver has been obtained. In the event that the Whitewash Waiver is not granted by the Executive or approved by the Independent Shareholders, the Sale and Purchase Agreement will lapse and the Acquisition will not proceed.

致行動人士於買賣協議簽立前六個月及截至本報告日期並無購入本公司任何投票權；及(iii)除非執行人員事先同意，否則蔡振榮先生及其一致行動人士於本報告日期至完成向賣方發行代價股份期間並無購入或出售本公司任何投票權。

除蔡永團先生於二零一二年七月二十日在市場上出售1,000,000股股份外，蔡振榮先生及其一致行動人士於買賣協議簽立前六個月及截至本報告日期並無購入本公司任何投票權或買賣任何收購守則規則22註釋4所界定之有關證券。

執行人員可能會亦可能不會授出清洗豁免。完成收購事項之其中一項先決條件為獲得清洗豁免。倘執行人員未有授出或獨立股東並無批准清洗豁免，則買賣協議將告失效，而收購事項亦將不會進行。

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## 管理層討論與分析

### Despatch of Circular

A circular (the “Circular”) containing, among other things, (i) further details of the Acquisition; (ii) further information about the Whitewash Waiver; (iii) the recommendation of the independent board committee established by the Company to advise the Independent Shareholders in relation to the Acquisition; (iv) a letter of advice from the joint independent financial advisers comprising AsiaVest Partners Limited, a corporation licensed to carry on Type 4, Type 6 and Type 9 regulated activities and RaffAello Capital Limited, a corporation licensed to carry on Type 6 regulated activity to the Independent Board Committee and the Independent Shareholders in relation to the Acquisition and the transactions contemplated thereunder, the New Transfer Agreements, the New Contracting Agreement and the Whitewash Waiver; and (v) the notice of the EGM, would be despatched to the Shareholders originally on or before 7 February 2013 in accordance with the Takeovers Code and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### 寄發通函

本公司原定按照收購守則及香港聯合交易所有限公司證券上市規則，於二零一三年二月七日或之前向股東寄發一份通函（「該通函」），當中載有（其中包括）(i)收購事項之進一步詳情；(ii)有關清洗豁免之進一步資料；(iii)本公司為向獨立股東提供意見而成立之獨立董事委員會所發出有關收購事項之推薦意見；(iv)聯席獨立財務顧問南亞投資管理有限公司（獲發牌從事第四類、第六類及第九類受規管活動之法團）及 RaffAello Capital Limited（獲發牌從事第六類受規管活動之法團）致獨立董事委員會及獨立股東有關收購事項及其項下擬進行之交易、新轉讓協議、新承包協議及清洗豁免之意見函件；及(v)股東特別大會通告。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

However, as additional time is required for the Company to prepare and finalise the following documents and information (the “Incorporated Information”) to be included in the Circular, the despatch date of the Circular will be postponed to a date on or before 30 June 2013:

- (1) a letter from the Joint Independent Financial Advisers;
- (2) an accountant’s report of the Target Group for the last three financial years ended 31 December 2010, 2011 and 2012;
- (3) the unaudited pro-forma financial information of the enlarged Group;
- (4) valuation reports of the properties, machineries and equipment of the Group;
- (5) a valuation report on biological assets of the Target Group; and
- (6) a tea plantation resource assessment report of the Target Group.

然而，由於本公司需要額外時間編製及落實下列將載於該通函之文件及資料（「所載資料」），故將寄發該通函之日期延遲至二零一三年六月三十日或之前之日期：

- (1) 聯席獨立財務顧問函件；
- (2) 目標集團截至二零一零年、二零一一年及二零一二年十二月三十一日止最近三個財政年度之會計師報告；
- (3) 經擴大集團之未經審核備考財務資料；
- (4) 本集團物業、機器及設備之估值報告；
- (5) 目標集團生物資產之估值報告；及
- (6) 目標集團之茶園資源評估報告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Details of the above Acquisition were published in the Company's announcements dated 17 January 2013, 6 February 2013 and 25 April 2013.

Save as disclosed above, the Group had no material acquisition or disposal of subsidiaries during the Period.

### EMPLOYMENT INFORMATION

At 31 March 2013, the Group had a total of 1,445 (2012: 1,533) employees in Hong Kong, Macau and the PRC. The Group's emoluments policies are based on the performance of individual employees and on the basis of the salary trends in various regions, and are reviewed periodically.

For the Period, the total staff costs including directors' emoluments amounted to approximately HK\$26.4 million (2012: approximately HK\$29.0 million). The Company maintains a share option scheme for the purpose of providing incentives and rewards to the eligible participants for their contributions to the Group.

上述收購事項之詳情刊載於本公司日期為二零一三年一月十七日、二零一三年二月六日及二零一三年四月二十五日之公佈內。

除上文所披露者外，於本期間，本集團並無進行附屬公司之重大收購或出售。

### 僱傭資料

於二零一三年三月三十一日，本集團於香港、澳門及中國共有1,445名（二零一二年：1,533名）僱員。本集團根據個別僱員之表現及有關地區之薪酬趨勢制定薪酬政策，並作定期檢討。

於本期間，員工成本總額（包括董事酬金）約為26,400,000港元（二零一二年：約29,000,000港元）。本公司設立購股權計劃，旨在鼓勵及回饋對本集團有所貢獻之合資格參與者。

## DISCLOSURE OF ADDITIONAL INFORMATION

### 附加資料披露

#### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2012: HK\$Nil).

#### DUAL LISTING

On 28 December 2006, the Company made a pre-application to the Korea Exchange (the “KRX”) for the establishment of the Korea Depository Receipts Programme (the “KDR”) on the KRX and the Company applied to the relevant authorities for the listing of not more than 300 million new shares (equivalent to 6 million KDRs) under the KDR, by way of public offering in KRX on 16 February 2007. The offering was approved by the Financial Supervisory Service of Korea on 9 November 2007. Subsequently the Company was successfully dual listing in both Hong Kong and Korea on 26 November 2007. For further details, please refer to the Company’s announcements dated 27 December 2006, 16 February 2007, 27 June 2007, 23 October 2007 and 9 November 2007 together with the Company’s circular dated 28 February 2007. The disclosure agent in Korea is Value C&I Consulting Co., Ltd..

#### 中期股息

董事會不建議派付本期間之中期股息（二零一二年：零港元）。

#### 兩地上市

於二零零六年十二月二十八日，本公司就於韓國證券交易所（「韓交所」）設立韓國預託證券計劃（「韓國預託證券」）向韓交所遞交預審申請書，而本公司於二零零七年二月十六日向有關當局申請於韓交所以公開發售韓國預託證券之方式，將上限不超過300,000,000股新股（相等於6,000,000份韓國預託證券）上市。該項發售已於二零零七年十一月九日獲韓國金融監督局批准。因此，本公司成功於二零零七年十一月二十六日在香港及韓國兩地上市。有關進一步詳情，請參閱本公司日期為二零零六年十二月二十七日、二零零七年二月十六日、二零零七年六月二十七日、二零零七年十月二十三日及二零零七年十一月九日之公佈，以及本公司日期為二零零七年二月二十八日之通函。於韓國之披露代理人為Value C&I Consulting Co., Ltd.。

## DISCLOSURE OF ADDITIONAL INFORMATION

### 附加資料披露

#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2013, the interests and short positions of the director(s) of the Company (the “Director(s)”) and chief executives of the Company or their respective associates 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, Laws of Hong Kong) (the “SFO”)) which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or as recorded in the register of interests required to be maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company or the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) were as follows:

#### 董事及行政總裁於股份、相關股份及債權證之權益及淡倉

於二零一三年三月三十一日，本公司董事（「董事」）及本公司行政總裁或彼等各自之聯繫人於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有依據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益或淡倉）；或記錄於本公司依據證券及期貨條例第352條須存置之權益登記冊之權益及淡倉；或依據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司或聯交所之權益及淡倉如下：

## DISCLOSURE OF ADDITIONAL INFORMATION

### 附加資料披露

Long positions

好倉

Ordinary Shares of HK\$0.01 each of the Company

本公司每股面值0.01港元之普通股

Name of Director	Capacity	Type of interest	Number of shares held	Approximate percentage of shareholding in the Company
董事姓名	身份	權益類型	所持股份數目	於本公司之概約持股百分比
Mr. Cai Zhenrong 蔡振榮先生	Beneficial owner 實益擁有人	Personal 個人	463,041,000	29.72%
	Beneficiary of a trust 信託受益人	Corporate 公司	6,410,119,840 (Note 1) (附註1)	411.45%
Mr. Cai Zhenyao 蔡振耀先生	Beneficial owner 實益擁有人	Personal 個人	58,472,000 (Note 2) (附註2)	3.75%
	Corporate owner 公司擁有人	Corporate 公司	1,838,545,947 (Note 3) (附註3)	118.01%
Mr. Cai Zhenying 蔡振英先生	Beneficial owner 實益擁有人	Personal 個人	13,220,000 (Note 4) (附註4)	0.85%

## DISCLOSURE OF ADDITIONAL INFORMATION

### 附加資料披露

Name of Director	Capacity	Type of interest	Number of shares held	Approximate percentage of shareholding in the Company 於本公司之 概約持股百分比
董事姓名	身份	權益類型	所持股份數目	
Mr. Cai Yangbo 蔡揚波先生	Beneficial owner 實益擁有人	Personal 個人	14,270,000	0.92%
Mr. Choi Wing Toon 蔡永團先生	Beneficial owner 實益擁有人	Personal 個人	1,000,000	0.06%
Ms. Choy So Yuk, JP 蔡素玉女士，太平紳士	Beneficial owner 實益擁有人	Personal 個人	1,200,000 (Note 4) (附註4)	0.08%

Notes:

附註：

- These Shares including 1,282,023,967 Conversion Shares shall be held and beneficially owned by Smart Fujian Group Limited upon completion of the acquisition of the entire issued share capital of China Natural Tea Holdings Company Limited (the "Target Company") (the "Acquisition"). Smart Fujian Group Limited is wholly-owned by Sincere Young Limited, which in turn is wholly-owned by Greatlink Investment Group Limited, which is wholly-owned by the Greatlink Trust. The Greatlink Trust is an irrevocable discretionary trust with Ms. Ng Yuen Nei named as the sole beneficiary. Ms. Ng Yuen Nei holds the shares of the Target Company through Smart
- 該等股份包括將於收購中國大自然茶業控股有限公司（「目標公司」）全部已發行股本（「收購事項」）完成時Smart Fujian Group Limited持有及實益擁有之1,282,023,967股換股股份。Smart Fujian Group Limited由誠揚有限公司全資擁有，而誠揚有限公司則由佳聯投資集團有限公司全資擁有。佳聯投資集團有限公司由Greatlink Trust全資擁有。Greatlink Trust為一項不可撤回酌情信託，而吳婉妮女士為其唯一受益人。吳婉妮女士藉擔任Greatlink Trust之唯一受益人，透過Smart Fujian Group Limited持有目標公司之股份。吳婉妮女士與蔡振榮先生已訂立日期為二零一二年十月九日之信託聲明書。根據該項安



## DISCLOSURE OF ADDITIONAL INFORMATION

### 附加資料披露

Fujian Group Limited by acting as the sole beneficiary of the Greatlink Trust. Ms. Ng Yuen Nei and Mr. Cai Zhenrong entered into a declaration of trust dated 9 October 2012. Under such arrangement, Ms. Ng Yuen Nei holds the shares of the Target Company as well as any shares of the holding companies of the Target Company on trust and for the benefit of Mr. Cai Zhenrong. Accordingly, Mr. Cai Zhenrong is the sole ultimate beneficial owner of the shares of the Target Company held by Smart Fujian Group Limited.

2. These Shares include 13,220,000 Shares which are the share options granted to Mr. Cai Zhenyao under the share option scheme adopted by the Company on 30 August 2002 and terminated on 24 February 2012 (the "Terminated Scheme").
3. These Shares including 367,709,189 Conversion Shares shall be held and beneficially owned by Exalt Wealth Limited upon completion of the Acquisition. Exalt Wealth Limited is wholly-owned by Mr. Cai Zhenyao.
4. These Shares are the share options granted to the Directors by the Company under the Terminated Scheme.

排·吳婉妮女士以信託形式就蔡振榮先生之利益持有目標公司之股份及目標公司控股公司之任何股份。因此，蔡振榮先生為Smart Fujian Group Limited所持目標公司股份之唯一最終實益擁有人。

2. 該等股份包括13,220,000股股份，乃根據本公司於二零零二年八月三十日採納並於二零一二年二月二十四日終止之購股權計劃（「已終止計劃」）授予蔡振耀先生之購股權。
3. 該等股份包括將於收購事項完成時昇鑫有限公司持有及實益擁有之367,709,189股換股股份。昇鑫有限公司由蔡振耀先生全資擁有。
4. 該等股份乃本公司根據已終止計劃授予董事之購股權。

## DISCLOSURE OF ADDITIONAL INFORMATION

### 附加資料披露

Save as disclosed above, as at 31 March 2013, none of the Directors and chief executives of the Company or their respective associates had any interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or as recorded in the register of interests required to be maintained pursuant to Section 352 of the SFO, or as otherwise to be notified to the Company or the Stock Exchange pursuant to the Model Code of the Listing Rules.

除上文所披露者外，於二零一三年三月三十一日，董事及本公司行政總裁或彼等各自之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有依據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益或淡倉）；或記錄於本公司依據證券及期貨條例第352條須存置之權益登記冊之權益或淡倉；或依據上市規則標準守則須知會本公司或聯交所之權益或淡倉。

## DISCLOSURE OF ADDITIONAL INFORMATION

### 附加資料披露

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2013, to the best knowledge of the Directors, the following person (other than a Director and chief executives of the Company) who had interests or short positions in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

#### Long positions

*Ordinary Shares of HK\$0.01 each of the Company*

#### 主要股東於股份、相關股份及債權證之權益及淡倉

於二零一三年三月三十一日，據董事所深知，以下人士（董事及本公司行政總裁除外）於本公司股份、相關股份及債權證擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露之權益或淡倉；或記錄於本公司根據證券及期貨條例第336條規定存置之權益登記冊之權益或淡倉：

#### 好倉

本公司每股面值0.01港元之普通股

Name of shareholder	Capacity	Number of shares held	Approximate percentage of shareholding in the Company 於本公司之 概約持股百分比
主要股東姓名	身份	所持股份數目	
Ms. Su Li Yuan 蘇麗鴛女士	Spousal interest 配偶權益	6,873,160,840 (Note 1) (附註1)	441.17%

## DISCLOSURE OF ADDITIONAL INFORMATION

### 附加資料披露

Name of shareholder	Capacity	Number of shares held	Approximate percentage of shareholding in the Company 於本公司之概約持股百分比
主要股東姓名	身份	所持股份數目	
Mr. Cai Yanghang 蔡揚杭先生	Spousal interest 配偶權益	6,410,119,840 (Note 2) (附註2)	411.44%
Ms. Ng Yuen Nei 吳婉妮女士	Trustee interest 受託人權益	6,410,119,840 (Note 2) (附註2)	411.44%
Greatlink Investment Group Limited 佳聯投資集團有限公司	Corporate interest 公司權益	6,410,119,840 (Note 2) (附註2)	411.44%
Sincere Young Limited 誠揚有限公司	Corporate interest 公司權益	6,410,119,840 (Note 2) (附註2)	411.44%
Smart Fujian Group Limited	Beneficial interest 實益權益	6,410,119,840 (Note 2) (附註2)	411.44%

## DISCLOSURE OF ADDITIONAL INFORMATION

### 附加資料披露

Name of shareholder	Capacity	Number of shares held	Approximate percentage of shareholding in the Company 於本公司之概約持股百分比
主要股東姓名	身份	所持股份數目	
Ms. Lin Xiupei 林秀配女士	Spousal interest 配偶權益	1,897,017,947 (Note 3) (附註3)	121.76%
Exalt Wealth Limited 昇鑫有限公司	Beneficial interest 實益權益	1,838,545,947 (Note 3) (附註3)	118.01%
Central Huijin Investment Ltd 中央匯金投資有限責任公司	Corporate interest 公司權益	1,630,525,473 (Note 4) (附註4)	104.66%
China Construction Bank Corporation 中國建設銀行股份有限公司	Corporate interest 公司權益	1,630,525,473 (Note 4) (附註4)	104.66%
Mr. Chan Ka Ki 陳嘉琪女士	Spousal interest 配偶權益	1,276,768,034 (Note 5) (附註5)	81.95%
Ms. Ng Shui Yu 吳瑞瑜先生	Corporate interest 公司權益	1,276,768,034 (Note 5) (附註5)	81.95%

## DISCLOSURE OF ADDITIONAL INFORMATION

### 附加資料披露

Name of shareholder	Capacity	Number of shares held	Approximate percentage of shareholding in the Company 於本公司之概約持股百分比
主要股東姓名	身份	所持股份數目	
Shine Strategy Limited 輝策有限公司	Beneficial interest 實益權益	1,276,768,034 (Note 5) (附註5)	81.95%
Templeton Asset Management Limited	Investment manager 投資經理	815,262,737 (Note 6) (附註6)	52.33%
Templeton Strategic Emerging Markets Fund III, LDC	Beneficial interest 實益權益	815,262,737 (Note 6) (附註6)	52.33%
CMS Agri-Consumer Fund, L.P.	Corporate interest 公司權益	681,561,338 (Note 7) (附註7)	43.75%
Great Vantage Investments Limited	Beneficial interest 實益權益	681,561,338 (Note 7) (附註7)	43.75%
Mr. Wong Hung Yu 黃虹宇先生	Corporate interest 公司權益	320,238,403 (Note 8) (附註8)	20.56%
Ample Gold International Limited 碩高國際有限公司	Beneficial interest 實益權益	320,238,403 (Note 8) (附註8)	20.56%

## DISCLOSURE OF ADDITIONAL INFORMATION

### 附加資料披露

#### Notes:

1. These Shares of which 463,041,000 Shares are held and beneficially owned by Mr. Cai Zhenrong, an executive Director. The remaining Shares of 6,410,119,840 including 1,282,023,967 Conversion Shares shall be held and beneficially owned by Smart Fujian Group Limited upon completion of the Acquisition. Smart Fujian Group Limited is wholly-owned by Sincere Young Limited, which in turn is wholly-owned by Greatlink Investment Group Limited, which is wholly-owned by the Greatlink Trust. The Greatlink Trust is an irrevocable discretionary trust with Ms. Ng Yuen Nei named as the sole beneficiary. Ms. Ng Yuen Nei holds the shares of the Target Company through Smart Fujian Group Limited by acting as the sole beneficiary of the Greatlink Trust. Ms. Ng Yuen Nei and Mr. Cai Zhenrong entered into a declaration of trust dated 9 October 2012. Under such arrangement, Ms. Ng Yuen Nei holds the shares of the Target Company as well as any shares of the holding companies of the Target Company on trust and for the benefit of Mr. Cai Zhenrong. Accordingly, Mr. Cai Zhenrong is the sole ultimate beneficial owner of the shares of the Target Company held by Smart Fujian Group Limited. Ms. Su Liyuan, as the wife of Mr. Cai Zhenrong, is deemed to be interested in these 6,873,160,840 Shares under the SFO.

#### 附註

1. 該等股份其中463,041,000股股份由執行董事蔡振榮先生持有及實益擁有。其餘6,410,119,840股股份包括將於收購事項完成時Smart Fujian Group Limited持有及實益擁有之1,282,023,967股換股股份。Smart Fujian Group Limited由誠揚有限公司全資擁有，而誠揚有限公司則由佳聯投資集團有限公司全資擁有。佳聯投資集團有限公司由Greatlink Trust全資擁有。Greatlink Trust為一項不可撤回酌情信託，而吳婉妮女士為其唯一受益人。吳婉妮女士藉擔任Greatlink Trust之唯一受益人，透過Smart Fujian Group Limited持有目標公司之股份。吳婉妮女士與蔡振榮先生已訂立日期為二零一二年十月九日之信託聲明書。根據該項安排，吳婉妮女士以信託形式就蔡振榮先生之利益持有目標公司之股份及目標公司控股公司之任何股份。因此，蔡振榮先生為Smart Fujian Group Limited所持目標公司股份之唯一最終實益擁有人。根據證券及期貨條例，蘇麗鶯女士為蔡振榮先生之妻子，故被視為擁有此等6,873,160,840股股份之權益。

## DISCLOSURE OF ADDITIONAL INFORMATION

### 附加資料披露

2. These Shares including 1,282,023,967 Conversion Shares shall be held and beneficially owned by Smart Fujian Group Limited upon completion of the Acquisition. Smart Fujian Group Limited is wholly-owned by Sincere Young Limited, which in turn is wholly-owned by Greatlink Investment Group Limited, which is wholly-owned by the Greatlink Trust. The Greatlink Trust is an irrevocable discretionary trust with Ms. Ng Yuen Nei named as the sole beneficiary. Ms. Ng Yuen Nei holds the shares of the Target Company through Smart Fujian Group Limited by acting as the sole beneficiary of the Greatlink Trust. Ms. Ng Yuen Nei and Mr. Cai Zhenrong entered into a declaration of trust dated 9 October 2012. Under such arrangement, Ms. Ng Yuen Nei holds the shares of the Target Company as well as any shares of the holding companies of the Target Company on trust and for the benefit of Mr. Cai Zhenrong. Accordingly, Mr. Cai Zhenrong is the sole ultimate beneficial owner of the shares of the Target Company held by Smart Fujian Group Limited. Mr. Cai Yanghang, as the husband of Ms. Ng Yuen Nei, is deemed to be interested in these 6,410,119,840 Shares under the SFO.
2. 該等股份包括將於收購事項完成時 Smart Fujian Group Limited 持有及實益擁有之 1,282,023,967 股換股股份。Smart Fujian Group Limited 由誠揚有限公司全資擁有，而誠揚有限公司則由佳聯投資集團有限公司全資擁有。佳聯投資集團有限公司由 Greatlink Trust 全資擁有。Greatlink Trust 為一項不可撤回酌情信託，而吳婉妮女士為其唯一受益人。吳婉妮女士藉擔任 Greatlink Trust 之唯一受益人，透過 Smart Fujian Group Limited 持有目標公司之股份。吳婉妮女士與蔡振榮先生已訂立日期為二零一二年十月九日之信託聲明書。根據該項安排，吳婉妮女士以信託形式就蔡振榮先生之利益持有目標公司之股份及目標公司控股公司之任何股份。因此，蔡振榮先生為 Smart Fujian Group Limited 所持目標公司股份之唯一最終實益擁有人。根據證券及期貨條例，蔡揚杭先生為吳婉妮女士之丈夫，故被視為擁有此等 6,410,119,840 股股份之權益。



## DISCLOSURE OF ADDITIONAL INFORMATION

### 附加資料披露

3. These Shares comprise 58,472,000 Shares held and beneficially owned by Mr. Cai Zhenyao, an executive Director and 1,838,545,947 Shares held and beneficially owned by Exalt Wealth Limited. The 58,472,000 Shares include 13,220,000 Shares which are the share options granted to Mr. Cai Zhenyao under the share option scheme adopted by the Company on 30 August 2002 and terminated on 24 February 2012. The 1,838,545,947 Shares including 367,709,189 Conversion Shares shall be held and beneficially owned by Exalt Wealth Limited upon completion of the Acquisition. Exalt Wealth Limited is wholly-owned by Mr. Cai Zhenyao. Ms. Lin Xiupei, as the wife of Mr. Cai Zhenyao, is deemed to be interested in these 1,897,017,947 Shares under the SFO.
3. 該等股份包括由執行董事蔡振耀先生持有及實益擁有之58,472,000股股份，以及由昇鑫有限公司持有及實益擁有之1,838,545,947股股份。該58,472,000股股份包括根據本公司於二零零二年八月三十日採納並於二零一二年二月二十四日終止之購股權計劃授予蔡振耀先生之購股權所涉之13,220,000股股份。該1,838,545,947股股份包括將於收購事項完成時昇鑫有限公司持有及實益擁有之367,709,189股換股股份。昇鑫有限公司由蔡振耀先生全資擁有。根據證券及期貨條例，林秀配女士為蔡振耀先生之妻子，故被視為擁有此等1,897,017,947股股份之權益。
4. These Shares including 743,519,616 Conversion Shares shall be held and beneficially owned by Teya Holdings Limited, a wholly-owned subsidiary upon completion of the Acquisition. Teya Holdings Limited is indirectly held by China Construction Bank Corporation, which is held and beneficially owned by Central Huijin Investment Ltd.
4. 該等股份包括將於收購事項完成時成為全資附屬公司之Teya Holdings Limited持有及實益擁有之743,519,616股換股股份。Teya Holdings Limited由中國建設銀行股份有限公司間接持有，而中國建設銀行股份有限公司由中央匯金投資有限責任公司持有及實益擁有。

## DISCLOSURE OF ADDITIONAL INFORMATION

### 附加資料披露

5. These Shares including 255,353,607 Conversion Shares shall be held and beneficially owned by Shine Strategy Limited upon completion of the Acquisition. Shine Strategy Limited is wholly-owned by Ms. Ng Shui Yu. Mr. Chan Ka Ki, as the husband of Ms. Ng Shui Yu, is deemed to be interested in these 1,276,768,034 Shares under the SFO.

5. 該等股份包括將於收購事項完成時輝策有限公司持有及實益擁有之255,353,607股換股股份。輝策有限公司由吳瑞瑜先生全資擁有。根據證券及期貨條例，陳嘉琪女士為吳瑞瑜先生之妻子，故被視為擁有此等1,276,768,034股股份之權益。
6. These Shares shall include 371,759,808 Conversion Shares upon completion of the Acquisition.

6. 該等股份包括將於收購事項完成時之371,759,808股換股股份。
7. These Shares including 310,791,970 Conversion Shares shall be held and beneficially owned by Great Vantage Investments Limited upon completion of the Acquisition. Great Vantage Investments Limited is held by CMS Agri-Consumer Fund, L.P..

7. 該等股份包括將於收購事項完成時Great Vantage Investments Limited持有及實益擁有之310,791,970股換股股份。Great Vantage Investments Limited由CMS Agri-Consumer Fund, L.P.持有。
8. These Shares including 146,028,712 Conversion Shares shall be held and beneficially owned by Ample Gold International Limited upon completion of the Acquisition. Ample Gold International Limited is wholly-owned by Mr. Wong Hung Yu.

8. 該等股份包括將於收購事項完成時碩高國際有限公司持有及實益擁有之146,028,712股換股股份。碩高國際有限公司由黃虹宇先生全資擁有。

## DISCLOSURE OF ADDITIONAL INFORMATION

### 附加資料披露

Save as disclosed above, as at 31 March 2013, no person, other than the Directors and chief executives of the Company whose interests are set out in the section “Directors’ and chief executives’ interests and short positions in shares, underlying shares and debentures”, had any interest or short positions in the shares, underlying shares or debentures of the Company which are required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於二零一三年三月三十一日，董事及本公司行政總裁（彼等之權益載於「董事及行政總裁於股份、相關股份及債權證之權益及淡倉」一節）以外之人士概無於本公司股份、相關股份或債權證擁有須根據證券及期貨條例第XV部第2及3分部條文知會本公司及聯交所之權益或淡倉；或記錄於本公司根據證券及期貨條例第336條規定存置之權益登記冊之權益或淡倉。

## DISCLOSURE OF ADDITIONAL INFORMATION

### 附加資料披露

#### DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections “Directors’ and chief executives’ interests and short positions in shares, underlying shares and debentures” and “Share Option Scheme”, at no time during the Period was the Company, its subsidiaries or any of its associated corporations (within the meaning of Part XV of the SFO) a party to any arrangements to enable the Directors or their associates (as defined in the Listing Rules) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

#### SHARE OPTION SCHEME

On 24 February 2012, the Company has passed the resolutions in a shareholders’ meeting for the termination of the share option scheme adopted on 30 August 2002 (the “Terminated Scheme”) and the adoption of a new share option scheme (the “New Scheme”). Outstanding share options granted under the Terminated Scheme prior to such termination shall continue to be valid and, subject to the vesting schedule, exercisable in accordance with the Terminated Scheme.

The following table discloses details of the Company’s share options held by the Directors and employees of the Group and other participants pursuant to the Terminated Scheme and the New Scheme and movements in such holdings during the Period:

#### 董事購買股份或債權證之權利

除「董事及行政總裁於股份、相關股份及債權證之權益及淡倉」以及「購股權計劃」兩節所披露者外，本公司、其附屬公司或其相聯法團（定義見證券及期貨條例第XV部）於本期間內概無訂立任何安排，以使董事或彼等之聯繫人（定義見上市規則）可透過購入本公司或任何其他法人團體之股份或債權證而獲利。

#### 購股權計劃

於二零一二年二月二十四日，本公司於股東大會上通過決議案終止於二零零二年八月三十日採納之購股權計劃（「已終止計劃」），並採納新購股權計劃（「新計劃」）。根據已終止計劃已授出而於其終止前尚未行使之購股權將繼續有效，並可（視乎歸屬時間表）根據已終止計劃予以行使。

下表披露本集團各董事及僱員及其他參與者根據已終止計劃及新計劃持有之本公司購股權詳情，以及該等購股權於本期間之變動：

# DISCLOSURE OF ADDITIONAL INFORMATION

## 附加資料披露

Name or category of participant	Date of grant	Exercise period	Exercise price (HK\$)	Outstanding as at 1.10.2012 於二零一二年十月一日尚未行使	Number of share option 購股權數目			Outstanding as at 31.3.2013 於二零一三年三月三十一日尚未行使
					Granted during the Period 於本期間授出	Lapsed during the Period 於本期間失效	Exercised during the Period 於本期間行使	
<b>Directors</b>								
<b>董事</b>								
Mr. Cai Zhenyao 蔡振耀先生	1.3.2010	1.3.2010 – 28.2.2015	0.520	13,220,000	-	-	-	13,220,000
Mr. Cai Zhenying 蔡振英先生	1.3.2010	1.3.2010 – 28.2.2015	0.520	13,220,000	-	-	-	13,220,000
Ms. Choy So Yuk, JP 蔡素玉女士·太平紳士	1.3.2010	1.3.2010 – 28.2.2015	0.520	1,200,000	-	-	-	1,200,000
Subtotal 小計				27,640,000	-	-	-	27,640,000
Employees 僱員	11.5.2009	11.5.2009 – 10.5.2014	0.255	123,920,000	-	-	-	123,920,000
Employees 僱員	1.3.2010	1.3.2010 – 28.2.2015	0.520	66,100,000	-	-	-	66,100,000
Employees 僱員	4.4.2011	4.4.2011 – 3.4.2016	0.400	3,400,000	-	-	-	3,400,000
Other participants 其他參與者	4.4.2011	4.4.2011 – 3.4.2016	0.400	141,200,000	-	-	-	141,200,000
<b>Total</b> <b>總計</b>				<b>362,260,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>362,260,000</b>

## DISCLOSURE OF ADDITIONAL INFORMATION

### 附加資料披露

During the Period, no options were exercised under the Terminated Scheme and New Scheme.

於本期間，概無購股權根據已終止計劃及新計劃獲行使。

Details of the specific categories of options are as follows:

特定類別之購股權詳情如下：

Year 年份	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
2009	11.5.2009	11.5.2009 – 10.5.2014	0.255
2010	1.3.2010	1.3.2010 – 28.2.2015	0.520
2011	4.4.2011	4.4.2011 – 3.4.2016	0.400

If the options remain unexercised after the exercise period from the date of grant, the options will expire. Options are forfeited if the employee leaves the Group before the options vest.

倘購股權於授出日期起計之行使期後仍未行使，則購股權將會到期。倘僱員於購股權歸屬前離開本集團，則購股權將被收回。

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

### 購買、出售或贖回上市證券

本公司或其任何附屬公司概無於本期間購買、出售或贖回本公司任何上市證券。

## DISCLOSURE OF ADDITIONAL INFORMATION

### 附加資料披露

#### CONVERTIBLE BONDS

During the Period, the Company issued a total of 111,111,106 fully paid Shares upon conversion of convertible bonds of the Company.

Save as disclosed above, the Company did not issue any Shares during the Period.

#### 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”) set out in Appendix 10 of the Rules Governing the Listing of securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry by the Company, all Directors have confirmed their compliance with the required standard set out in the Model Code during the Period.

#### CORPORATE GOVERNANCE

The Company has complied with the code provisions as stated in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules except for the deviation from the code provision A.2.1 and the Board is committed to complying with the CG Code to the extent that the Directors consider it to be practical and applicable to the Company.

#### 可換股債券

於本期間，本公司在其可換股債券獲轉換後發行合共111,111,106股繳足股份。

除上文所披露者外，本公司於本期間並無發行任何股份。

#### 董事進行證券交易的標準守則

本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十所載列之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司規管董事進行證券交易之行為守則。全體董事經本公司作出特定查詢後確認，彼等於本期間一直遵守標準守則所要求之準則。

#### 企業管治

本公司已遵守上市規則附錄十四所載列企業管治守則（「企業管治守則」）之守則條文，惟偏離守則條文第A.2.1條。董事會承諾，在董事認為切實可行及適用於本公司之前提下，遵從企業管治守則行事。

## DISCLOSURE OF ADDITIONAL INFORMATION

### 附加資料披露

The corporate governance principles of the Company emphasise an effective Board, sound internal control, appropriate independence policy, transparency and accountability to the shareholders of the Company. The Board will continue to monitor and revise the Company's corporate governance policies in order to ensure that such policies may meet the general rules and standards required by the Listing Rules. The Company had complied with the CG Code throughout the Period except for the following deviation:

#### Code Provision A.2.1

Up to the date of this report, no individual was appointed as chief executive of the Company. The role of the chief executive has been performed collectively by all the executive Directors, including the chairman of the Company. The Board considers that this arrangement allows contributions from all executive Directors with different expertise and is beneficial to the continuity of the Company's policies and strategies and the interest of the shareholders of the Company as a whole.

## DISCLOSURE OF INFORMATION ON DIRECTORS

Pursuant to rule 13.51B(1) of the Listing Rules, the changes of information on Directors are as follows:

本公司企業管治原則着重有效之董事會、良好的內部監控及恰當的獨立政策，並為本公司股東提供透明度及問責制度。董事會將繼續監察及修訂本公司之企業管治政策，以確保此等政策符合上市規則規定之一般規則及標準。於本期間，本公司一直遵守企業管治守則，惟有下列偏離：

#### 守則條文第A.2.1條

截至本報告日期，並無任何人士獲委任為本公司行政總裁。行政總裁之職責由全體執行董事（包括本公司主席）共同履行。董事會認為，此項安排可讓具備不同專業知識之全體執行董事作出貢獻，且對維持本公司政策和策略之持續性及本公司股東之整體利益有利。

## 董事資料披露

根據上市規則第13.51B(1)條，董事資料之變動如下：



## DISCLOSURE OF ADDITIONAL INFORMATION

### 附加資料披露

Mr. Lawrence Gonzaga and Ms. Choy So Yuk, JP, the independent non-executive Directors, have been renewed of their service contracts for two years with effect from 16 January 2013.

### AUDIT COMMITTEE

The Company has established the Audit Committee in accordance with the requirements of the CG Code for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal control. The Audit Committee comprises three independent non-executive Directors. The interim results for the Period are unaudited, but have been reviewed and approved by the Audit Committee. PKF, the auditor of the Company, has also reviewed the interim results for the Period, in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". During the Period, a regular meeting of the Audit Committee has been held.

On behalf of the Board

**Cai Zhenrong**

*Chairman*

Hong Kong, 29 May 2013

獨立非執行董事Lawrence Gonzaga先生及蔡素玉女士，太平紳士已續新彼等之服務合約，由二零一三年一月十六日起為期兩年。

### 審核委員會

本公司根據企業管治守則之規定設有審核委員會，其職責為對本集團之財務報告程序及內部監控進行審閱及提供監督。審核委員會由三名獨立非執行董事組成。本期間之中期業績未經審核，惟已由審核委員會審閱及批准。本公司之核數師大信梁學濂（香港）會計師事務所亦已根據國際審閱委聘準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」審閱本期間之中期業績。於本期間，審核委員會已舉行一次定期會議。

代表董事會

主席

**蔡振榮**

香港，二零一三年五月二十九日

