



PING SHAN

PING SHAN TEA GROUP LIMITED

坪山茶業集團有限公司

(formerly known as Huafeng Group Holdings Limited 華豐集團控股有限公司)

(前稱 Huafeng Group Holdings Limited 華豐集團控股有限公司)

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 364)

坪

SECOND INTERIM REPORT 2013

二零一三年第二份中期報告

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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, *BBS, JP*
Mr. Wong Chi Hung, Stanley

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. Lawrence Gonzaga (*Chairman*)
Ms. Choy So Yuk, *BBS, 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 · *BBS* · 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 · *BBS* · 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 · *BBS* · 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 · *BBS* · 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. Ip Wai Sing *ACPA*

公司秘書

葉偉勝先生 *ACPA*

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.pingshantea.com.hk

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STOCK CODE

364

股份代號

364

INTERIM RESULTS

中期業績

The board (the “Board”) of directors (the “Directors”) of Ping Shan Tea Group Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the twelve months ended 30 September 2013 (the “Period”). The second 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”.

坪山茶業集團有限公司(「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」)截至二零一三年九月三十日止十二個月(「本期間」)之未經審核簡明綜合業績。本期間之第二份中期業績未經審核，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 twelve months ended 30 September 2013

截至二零一三年九月三十日止十二個月

		Twelve months ended 30 September 截至九月三十日止十二個月		
		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 (audited) (經審核)	
	Notes 附註			
REVENUE	收入	3	627,817	539,118
Cost of services provided and cost of sales	提供服務成本及銷售成本		(538,447)	(478,493)
GROSS PROFIT	毛利		89,370	60,625
Changes in fair value of biological assets less costs to sell during the period/year	期間/年度生物資產之公平值變動減銷售成本	11	7,655	-
Other income	其他收入	4	5,960	9,145
Selling and distribution expenses	銷售及分銷開支		(24,749)	(20,468)
Administrative expenses	行政開支		(56,579)	(55,311)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損		-	(114,383)
Loss on disposal of investment properties	出售投資物業之虧損		-	(48,189)
Other operating expenses	其他經營開支		(4,674)	(6,392)
PROFIT/(LOSS) FROM OPERATIONS	經營業務溢利/(虧損)		16,983	(174,973)
Finance costs	財務成本	5	(22,153)	(11,224)
Loss on modifications of convertible bonds	修訂可換股債券之虧損	15	-	(1,943)
Loss on disposal of subsidiaries	出售附屬公司之虧損	18	-	(2,386)
LOSS BEFORE TAX	除稅前虧損		(5,170)	(190,526)
Income tax expense	所得稅開支	6	(1,268)	(249)
LOSS FOR THE PERIOD/YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔期間/年度虧損	7	(6,438)	(190,775)
LOSS PER SHARE	每股虧損	9		
Basic	基本		(HK0.19) cents 港仙	(HK13.19) cents 港仙
Diluted	攤薄		N/A 不適用	N/A 不適用

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the twelve months ended 30 September 2013

截至二零一三年九月三十日止十二個月

		Twelve months ended	
		30 September	
		截至九月三十日止十二個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes	(unaudited)	(audited)
	附註	(未經審核)	(經審核)
LOSS FOR THE PERIOD/YEAR	期間/年度虧損	(6,438)	(190,775)
Other comprehensive income:	其他全面收益：		
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	33,114	8,893
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	18	(5,631)
Gains on property revaluation	物業重估收益	-	6,040
Deferred tax relating to gains on property revaluation	與物業重估收益有關之遞延稅項	-	(1,511)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD/YEAR, NET OF TAX	除稅後期間/年度其他全面收益	33,114	7,791
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD/YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔期間/年度全面收益/(虧損)總額	26,676	(182,984)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2013

於二零一三年九月三十日

			At 30 September 於九月三十日	
			2013	2012
			二零一三年	二零一二年
			HK\$'000	HK\$'000
			千港元	千港元
	Notes		(unaudited)	(audited)
	附註		(未經審核)	(經審核)
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	1,019,341	957,971
Intangible assets		無形資產	45,660	6,201
Biological assets	11	生物資產	331,380	-
Goodwill	17	商譽	2,106,498	-
Available-for-sale financial assets		可供出售之金融資產	1,323	1,290
Deposits paid for acquisition of property, plant and equipment and biological assets		收購物業、廠房及設備以及生物資產之已付按金	164,845	-
Other receivables and prepayments		其他應收款項及預付款項	9,355	67,920
Deferred tax assets		遞延稅項資產	3,918	-
			3,682,320	1,033,382
CURRENT ASSETS		流動資產		
Inventories		存貨	73,368	63,122
Trade and bills receivables	12	應收貿易賬款及票據	199,508	154,688
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	144,111	60,195
Pledged bank deposits		已抵押銀行存款	31,500	-
Fixed bank deposits		定期銀行存款	-	155,262
Cash and bank balances		現金及銀行結餘	1,296,540	261,004
			1,745,027	694,271
CURRENT LIABILITIES		流動負債		
Bank loans, secured	13	有抵押銀行貸款	42,840	-
Trade and bills payables	14	應付貿易賬款及票據	104,044	30,469
Other payables and accruals		其他應付款項及應計費用	418,010	223,878
Current tax liabilities		即期稅項負債	28,872	13,971
			593,766	268,318
NET CURRENT ASSETS		流動資產淨值	1,151,261	425,953
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	4,833,581	1,459,335

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表 (續)

At 30 September 2013

於二零一三年九月三十日

		At 30 September 於九月三十日	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
	Notes 附註		
NON-CURRENT LIABILITIES	非流動負債		
Convertible bonds	可換股債券	15	519,088
Debt securities	債權證	16	165,863
Deferred tax liabilities	遞延稅項負債		40,882
			725,833
NET ASSETS	資產淨值	4,107,748	1,312,167
CAPITAL AND RESERVES	股本及儲備		
Share capital	股本		117,537
Reserves	儲備		3,990,211
TOTAL EQUITY	總權益	4,107,748	1,312,167

Approved by the board of directors on 28 November 2013

於二零一三年十一月二十八日經董事會批准

Cai Yangbo

蔡揚波

Director

董事

Choi Wing Toon

蔡永團

Director

董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the twelve months ended 30 September 2013

截至二零一三年九月三十日止十二個月

		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	Statutory 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	可換股債券儲備	法定儲備	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	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 income/(loss) for the year	年度全面收益/(虧損)總額	-	-	4,529	-	-	-	-	3,262	(190,775)	(182,984)
Derecognition upon modification of convertible bonds	於修訂可換股債券時終止確認	-	-	-	-	-	(21,383)	-	-	21,383	-
Recognition upon modification of convertible bonds	於修訂可換股債券時確認	-	-	-	-	-	23,326	-	-	-	23,326
Lapse of share options granted in previous years	過往年度授出之購股權失效	-	-	-	-	(1,618)	-	-	-	1,618	-
Lapse of warrants issued in previous 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	-	-	(5,523)	-	-	-	-	-	5,523	-
Changes in equity for the year	年度權益變動	-	-	(994)	(2,149)	(1,618)	1,943	-	3,262	(160,102)	(159,658)
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	14,468	500,524	61,903	-	48,555	23,326	-	229,789	433,602	1,312,167
Total comprehensive income/(loss) for the period	期間全面收益/(虧損)總額	-	-	-	-	-	-	-	33,114	(6,438)	26,676
Issue of shares for business combination (Note 17)	為業務合併而發行股份 (附註17)	94,958	2,269,505	-	-	-	-	-	-	-	2,364,463
Equity component of convertible bonds for business combination (Notes 15 and 17)	為業務合併發行之 可換股債券之權益部分 (附註15及17)	-	-	-	-	-	278,899	-	-	-	278,899
Conversion of convertible bonds (Note 15)	轉換可換股債券 (附註15)	8,111	140,134	-	-	-	(22,702)	-	-	-	125,543
Appropriation	調撥	-	-	-	-	-	-	19	-	(19)	-
Changes in equity for the period	期間權益變動	103,069	2,409,639	-	-	-	256,197	19	33,114	(6,457)	2,795,581
At 30 September 2013 (Unaudited)	於二零一三年九月三十日 (未經審核)	117,537	2,910,163	61,903	-	48,555	279,523	19	262,903	427,145	4,107,748

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the twelve months ended 30 September 2013

截至二零一三年九月三十日止十二個月

		Twelve months ended 30 September 截至九月三十日止十二個月	
		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 (audited) (經審核)
	Notes 附註		
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營業務產生之現金淨額	157,142	113,598
Purchases of property, plant and equipment	購買物業、廠房及設備	(11,039)	(172,415)
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備之已付按金	(52,847)	-
Interest received	已收利息	2,766	3,545
Proceeds from disposal of investment properties	出售投資物業所得款項	-	3,679
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	1,238	1,359
Net cash inflow arising from business combination	業務合併產生之現金流入淨額	17	-
Net proceeds from disposal of subsidiaries	出售附屬公司所得款項淨額	-	3,220
Decrease/(increase) in fixed bank deposits	定期銀行存款減少/(增加)	18	-
		155,262	(361)
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	投資活動產生/(所用)之現金淨額	706,859	(160,973)
Net proceeds from issue of debentures	發行債權證所得款項淨額	163,220	-
Convertible bond interest paid	已付可換股債券利息	(888)	(752)
Repayment of bank loans	償還銀行貸款	-	(48,000)
Other finance costs paid	已付其他財務成本	(502)	(2,207)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	融資活動產生/(所用)之現金淨額	161,831	(50,959)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值增加/(減少)淨值	1,025,831	(98,334)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD/YEAR	期/年初之現金及現金等值	261,004	357,432
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動影響	9,705	1,906
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD/YEAR, REPRESENTED BY	期/年終之現金及現金等值，代表		
Cash and bank balances	現金及銀行結餘	1,269,540	261,004

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the twelve months ended 30 September 2013
截至二零一三年九月三十日止十二個月

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.

During the period, the Company changed its financial year end date from 30 September to 31 December in order to conform to the financial year end date of its principal operating subsidiaries. Accordingly, the current interim financial period covered a twelve-month period from 1 October 2012 to 30 September 2013 and the comparatives covered a twelve-month period from 1 October 2011 to 30 September 2012.

Following a special resolution passed on 23 September 2013 and the issuance of the certificate of incorporation dated 24 September 2013, the name of the Company was changed from Huafeng Group Holdings Limited to Ping Shan Tea Group Limited.

These condensed consolidated financial statements should be read in conjunction with the 2012 annual consolidated financial statements and the Accountants’ Report in the circular of the Company dated 28 June 2013. 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 and the Accountants’ Report for the years ended 31 December 2010, 2011 and 2012.

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。

於本期間，本公司將其財政年度結算日由九月三十日更改為十二月三十一日，以符合其主要經營附屬公司之財政年度結算日。因此，本中期財務期間涵蓋由二零一二年十月一日起至二零一三年九月三十日止十二個月期間，而比較數字則涵蓋由二零一一年十月一日起至二零一二年九月三十日止十二個月期間。

隨於二零一三年九月二十三日通過特別決議案，並獲發日期為二零一三年九月二十四日之註冊證明書後，本公司之名稱由「Huafeng Group Holdings Limited 華豐集團控股有限公司」更改為「Ping Shan Tea Group Limited 坪山茶業集團有限公司」。

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及本公司日期為二零一三年六月二十八日之通函所載會計師報告一併閱讀。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以及截至二零一零年、二零一一年及二零一二年十二月三十一日止年度之會計師報告所用者一致。

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簡明綜合財務報表附註

For the twelve months ended 30 September 2013

截至二零一三年九月三十日止十二個月

1. BASIS OF PREPARATION (Continued)

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

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.

1. 編製基準 (續)

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及生物資產作出修訂。

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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截至二零一三年九月三十日止十二個月

3. SEGMENT INFORMATION

The Group has four (2012: two) reportable segments as follows:

- Provision of fabric processing services and manufacture and sale of fabrics
- Manufacture and sale of yarns and blankets
- Raw teas
- Refined teas and other related products

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 except for raw teas segment and refined teas and other related products segment. Segment profits or losses do not include unallocated other income, unallocated corporate expenses, finance costs, impairment loss on property, plant and equipment, loss on disposal of investment properties, loss on modification of convertible bonds and loss on disposal of subsidiaries. Segment assets do not include fixed bank deposits, pledged deposits, cash and bank balances and unallocated corporate assets. Segment liabilities do not include bank loans, current tax liabilities, deferred tax liabilities, convertible bonds, debentures and unallocated corporate liabilities.

3. 分部資料

本集團之四個（二零一二年：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
- 毛茶
- 精製茶及其他相關產品

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。

除毛茶分部以及精製茶及其他相關產品分部外，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、物業、廠房及設備之減值虧損、出售投資物業之虧損、修訂可換股債券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、已抵押存款、現金及銀行結餘以及未分配企業資產。分部負債並不包括銀行貸款、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。

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簡明綜合財務報表附註

For the twelve months ended 30 September 2013

截至二零一三年九月三十日止十二個月

3. SEGMENT INFORMATION (Continued)

Information about the Group's reportable segments are as below:

3. 分部資料 (續)

本集團之可予報告分部資料如下：

	Provision of fabric processing services and manufacture and sale of fabrics		Manufacture and sale of yarns and blankets		Raw teas		Refined teas and other related products		Consolidated	
	Twelve months ended 30 September		Twelve months ended 30 September		Twelve months ended 30 September		Twelve months ended 30 September		Twelve months ended 30 September	
	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		毛茶		精製茶及其他相關產品		綜合	
	截至九月三十日止十二個月		截至九月三十日止十二個月		截至九月三十日止十二個月		截至九月三十日止十二個月		截至九月三十日止十二個月	
	2013	2012	2013	2012	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	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	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	千港元	千港元	千港元	千港元
	(unaudited)	(audited)	(unaudited)	(audited)	(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)	(未經審核)	(經審核)	(未經審核)	(經審核)
REVENUE	收入									
Revenue from external customers	來自外部客戶之收入									
	342,509	444,228	157,066	94,890	118,611	-	9,631	-	627,817	539,118
Segment profit/(loss)	分部溢利/(虧損)									
	49,933	36,455	(50,305)	(49,550)	37,665	-	(420)	-	36,873	(13,095)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損									
									-	(114,383)
Loss on disposal of investment properties	出售投資物業之虧損									
									-	(48,189)
Unallocated other income	未分配其他收入									
									5,960	9,145
Unallocated corporate expense	未分配企業開支									
									(25,850)	(8,451)
Profit/(loss) from operations	經營業務溢利/(虧損)									
									16,983	(174,973)
Finance costs	財務成本									
									(22,153)	(11,224)
Loss on modification of convertible bonds	修訂可換股債券之虧損									
									-	(1,943)
Loss on disposal of subsidiaries	出售附屬公司之虧損									
									-	(2,386)
Loss before tax	除稅前虧損									
									(5,170)	(190,526)
Income tax expense	所得稅開支									
									(1,268)	(249)
Loss for the period/year	期間/年度虧損									
									(6,438)	(190,775)

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For the twelve months ended 30 September 2013

截至二零一三年九月三十日止十二個月

3. SEGMENT INFORMATION (Continued)

3. 分部資料 (續)

Assets	資產	Provision of fabric processing services and manufacture and sale of fabrics		Manufacture and sale of yans and blankets		Raw teas		Refined teas and other related products		Elimination of intersegment		Consolidated	
		At 30 September		At 30 September		At 30 September		At 30 September		At 30 September		At 30 September	
		提供布料加工服務以及布料製造及銷售		絨紗及毛毯之製造及銷售		毛茶		精裝茶及其他相關產品		分部間對銷		綜合	
		於九月三十日		於九月三十日		於九月三十日		於九月三十日		於九月三十日		於九月三十日	
		2013	2012	2013	2012	2013	2012	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	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	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	千港元	千港元	千港元	千港元	千港元	千港元
		(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)	(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)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)
Segment assets	分部資產	791,098	749,893	471,249	507,262	429,665	-	274,425	-	(31,355)	-	1,335,082	1,257,155
Unallocated corporate assets	未分配企業資產											3,492,265	470,498
Consolidated total assets	綜合總資產											5,427,347	1,727,653
Liabilities	負債												
Segment liabilities	分部負債	217,866	185,968	73,721	64,918	46,706	-	97,154	-	(31,355)	-	404,092	250,886
Unallocated corporate liabilities	未分配企業負債											915,507	164,600
Consolidated total liabilities	綜合總負債											1,319,599	415,486

4. OTHER INCOME

4. 其他收入

		Twelve months ended	
		2013	2012
		截至九月三十日止十二個月	
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Interest income	利息收入	2,766	2,850
Government grants	政府補助金	1,660	1,968
Rental income	租金收入	-	2,301
Subcontracting income	分包收入	-	515
Others	其他	1,534	1,511
		5,960	9,145

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簡明綜合財務報表附註

For the twelve months ended 30 September 2013

截至二零一三年九月三十日止十二個月

5. FINANCE COSTS

5. 財務成本

		Twelve months ended	
		30 September	
		截至九月三十日止十二個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Interest on bank loans and overdraft	銀行貸款及透支之利息	485	858
Interest on cash consideration payable for business combination	因業務合併應付現金代價之利息	744	-
Interest on convertible bonds	可換股債券之利息		
– Actual interest	– 實際利息	1,352	888
– Imputed interest	– 名義利息	11,545	8,128
Interest on debentures	債權證之利息	5,367	-
Bank charges	銀行費用	17	1,350
Amortisation of issuing costs for debentures	債權證發行成本之攤銷	2,643	-
		22,153	11,224

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For the twelve months ended 30 September 2013

截至二零一三年九月三十日止十二個月

6. INCOME TAX EXPENSE

6. 所得稅開支

		Twelve months ended 30 September 截至九月三十日止十二個月	
		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 (audited) (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	2,948	2,039
Deferred tax	遞延稅項	(1,680)	(1,790)
		1,268	249

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit derived from Hong Kong for the period/year ended 30 September 2013/2012.

本集團於截至二零一三年／二零一二年九月三十日止期間／年度內並無源自香港之應課稅溢利，故無須就香港利得稅作出撥備。

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.

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。

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簡明綜合財務報表附註

For the twelve months ended 30 September 2013

截至二零一三年九月三十日止十二個月

7. LOSS FOR THE PERIOD/YEAR

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

7. 期間／年度虧損

本集團之期間／年度虧損乃於扣除以下各項後列賬：

		Twelve months ended	
		30 September	
		截至九月三十日止十二個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Amortisation	攤銷		
Technical know-how	技術知識	1,229	1,226
Trademark	商標	965	-
		2,194	1,226
Depreciation	折舊	66,058	70,614
Directors' remuneration	董事酬金		
Fees	袍金	380	360
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,926	3,119
Defined contribution plan	界定供款計劃	38	13
		4,344	3,492

8. DIVIDENDS

No dividend has been paid or declared by the Company during the period (year ended 30 September 2012: Nil).

8. 股息

本公司於期內並無派付或宣派股息（截至二零一二年九月三十日止年度：無）。

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For the twelve months ended 30 September 2013

截至二零一三年九月三十日止十二個月

9. LOSS PER SHARE

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

9. 每股虧損

每股基本虧損之計算基準如下：

		Twelve months ended 30 September	
		截至九月三十日止十二個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Loss	虧損		
Loss for the purpose of calculating basic loss per share	用以計算每股基本虧損之虧損	(6,438)	(190,775)
Number of shares	股份數目		
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	3,448,140,246	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 period/year ended 30 September 2013/2012.

於截至二零一三年／二零一二年九月三十日止期間／年度，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 twelve months ended 30 September 2013, the Group acquired property, plant and equipment of approximately HK\$108,612,000 (year ended 30 September 2012: HK\$241,129,000), of which approximately HK\$97,573,000 (year ended 30 September 2012: Nil) was acquired through business combination (Note 17).

At 30 September 2013, leasehold land with net book value of HK\$8,991,000 was pledged to banks to secure bank loans of HK\$42,840,000 (Note 13).

10. 物業、廠房及設備

於截至二零一三年九月三十日止十二個月，本集團購買之物業、廠房及設備約值108,612,000港元（截至二零一二年九月三十日止年度：241,129,000港元），其中約97,573,000港元（截至二零一二年九月三十日止年度：無）乃透過業務合併購入（附註17）。

於二零一三年九月三十日，賬面淨值8,991,000港元之租賃土地已質押予銀行，以擔保42,840,000港元之銀行貸款（附註13）。

11. BIOLOGICAL ASSETS

11. 生物資產

		At 30 September	
		於九月三十日	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
At the beginning of period/year	於期／年初	-	-
Addition through business combination (Note 17)	透過業務合併增加 (附註17)	340,140	-
Plantation cost	種植成本	24,719	-
Changes in fair value less costs to sell	公平值變動減銷售成本	7,655	-
Decrease due to harvest	因收成而減少	(42,350)	-
Exchange adjustment	匯兌調整	1,216	-
At the end of period/year	於期／年末	331,380	-

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截至二零一三年九月三十日止十二個月

11. BIOLOGICAL ASSETS (Continued)

Biological assets represent tea trees in forests located in the PRC, of which the Forestry Right Certificates have been issued to the Group for the purpose of tea plantation ("Tea Forest"). As at 30 September 2013, the Group owned Tea Forest with total cultivable area of 29,592.7 Mu. The Group recognises the Tea Forest as a biological asset when, and only when:—

- The Group controls the Tea Forest as a result of past event, which is evidenced by issuance of Forestry Right Certificate by the relevant PRC authority for the purpose of tea plantation;
- It is probable that future economic benefits associated with the Tea Forest will flow to the Group; and
- The fair value or cost of the Tea Forest can be measured reliably.

According to the Forestry Right Certificates issued by the relevant PRC authority, the Group is granted a right to perform tea plantation and harvest within the cultivable area of 29,592.7 Mu for 30 to 40 years.

At 30 September 2013, certain Tea Forest of approximately HK\$51,489,000 with total cultivable area of 4,598 Mu was pledged to secure bills payable of HK\$63,000,000 (Note 14).

11. 生物資產 (續)

生物資產指本集團位於中國並已獲發林權證可作茶園用途之茶林(「茶林」)。於二零一三年九月三十日，本集團擁有總種植面積為29,592.7畝之茶林。本集團於及僅於下列情況確認茶林為生物資產：

- 本集團因過往事件而控制茶林，並以中國相關部門就茶園發出林權證為證；
- 與茶林有關之未來經濟利益將可能流入本集團；及
- 茶林之公平值或成本能夠可靠計量。

按照中國相關部門發出之林權證，本集團獲授權於29,592.7畝種植面積上經營茶園及進行採收，為期30至40年。

於二零一三年九月三十日，總種植面積4,598畝之若干茶林(約值51,489,000港元)已質押，以擔保63,000,000港元之應付票據(附註14)。

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11. BIOLOGICAL ASSETS (Continued)

At 30 September 2013, certain Tea Forest of approximately HK\$77,334,000 with total cultivable area of 6,906 Mu was pledged to secure bank loans of HK\$42,840,000 (Note 13).

The Tea Forest was independently valued by BMI Appraisals Limited (“BMI”). BMI has adopted an income approach in valuing the Tea Forest. The followings are the major assumptions used in the valuation:-

- (a) The Capital Asset Pricing Model has been used to determine a discount rate of 18.28% for the period ended 30 September 2013;
- (b) The yield per tree, which represents the harvest level of the tea trees, is affected by the age, species and health of the tea trees, as well as the climate, location, soil condition, topography and infrastructure. In general, yield per tree increases from ages 2 to 5 and remains stable for remaining years;

11. 生物資產 (續)

於二零一三年九月三十日，總種植面積6,906畝之若干茶林（約值77,334,000港元）已質押，以擔保42,840,000港元之應付票據（附註13）。

中和邦盟評估有限公司（「中和邦盟評估」）已對茶林進行獨立估值。於對茶林進行估值時，中和邦盟評估已採納收入法。下文載列估值所用之主要假設：

- (a) 截至二零一三年九月三十日止期間之貼現率已利用資本資產定價模型釐定為18.28%；
- (b) 每棵茶樹之收益率（指茶樹之採收水平）受其年歲、品種及健康狀況以及氣候、位置、土壤狀況、地形及基建影響。一般而言，每棵茶樹之收益率會於2至5歲間增長，餘下年歲則維持穩定；

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11. BIOLOGICAL ASSETS (Continued)

- (c) The direct production cost, which represents the direct costs necessary to bring the tea leaves to their sale form, includes fertiliser costs, picking fee and management cost of tea farmers. The direct production cost variables are determined with reference to actual costs incurred for areas that have been previously harvested and cost information for comparable areas with regards to areas that have not been harvested previously;
- (d) The valuation adopted the market sales prices prevailing as of the end of the reporting periods for each type of tea leaves produced by the Group as the assumed market price;
- (e) The market price variables and direct production cost variables in each projected year will increase with reference to the expected inflation rate in the PRC;

11. 生物資產 (續)

- (c) 直接生產成本指使茶葉達至銷售狀況所需之直接成本，包括肥料成本、採摘費及茶農之管理成本。直接生產成本變數乃經參照過往曾採收地區所產生之實際成本以及過往未曾採收地區之可資比較地區成本資料而釐定；
- (d) 估值已採用於報告期末本集團所生產之各種茶葉之當前市場售價作為假設市價；
- (e) 每個預測年度之市價變數及直接生產成本變數會隨中國預期通脹率調升；

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11. BIOLOGICAL ASSETS (Continued)

- (f) Cash flows are calculated from the current rotation of tea trees only, without taking into account the projected turnover or costs related to the re-establishment of new tea trees or any future business activities that may impact the future price or yield of tea leaves harvested from the Group's tea trees;
- (g) There are no material changes in the existing political, legal, technological, fiscal, economic conditions, climate and any other unfavourable natural conditions;
- (h) The interest rates will not differ materially from those presently prevailing;
- (i) The tea trees are grown with balanced nutrition such that the tea leaves can be harvested in reasonable quality; and
- (j) The availability of finance will not be a constraint on the cultivation of tea trees.

11. 生物資產 (續)

- (f) 現金流量僅按照茶樹現行輪替情況計算，並不計及預測營業額、與重新種植新茶樹有關之成本或可能影響本集團茶樹所採收茶葉未來價格或收益率之任何未來業務活動；
- (g) 現有政治、法律、技術、財政及經濟狀況以及氣候概無任何重大變動，亦無任何其他不利自然條件；
- (h) 利率與當前適用者概無重大差別；
- (i) 茶樹成長時獲得均衡營養，以使茶葉收成具合理品質；及
- (j) 種植茶樹可動用之融資概無限制。

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11. BIOLOGICAL ASSETS (Continued)

The estimated quantity and fair value less costs to sell of agricultural produce harvest from tea trees during the reporting periods since recognition of the Tea Forest as biological assets and completion of business combination on 22 July 2013 as stated in note 17 were as follows:-

11. 生物資產 (續)

自茶林確認為生物資產及如附註17所述於二零一三年七月二十二日完成業務合併以來，於報告期內從茶樹採收之農作物估計數量及公平值減銷售成本如下：

		Twelve months ended 30 September 截至九月三十日止十二個月	
		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 (audited) (經審核)
Estimated fair value less costs to sell	估計公平值減銷售成本	42,350	-
Estimated quantity (kg)	估計數量 (公斤)	1,943,046	-

The Group is exposed to a number of risks related to tea trees plantation:-

本集團就種植茶樹面臨若干風險：

- (i) **Regulatory and environmental risks**
The Group is subject to laws and regulations in the PRC in which it operates. The Group has established environmental policies and procedures aimed at compliance with local environmental and other laws. Management performs regular reviews to identify environmental risks and to ensure that the systems in place are adequate to manage those risks. The directors are not aware of any environmental liabilities as at 30 September 2013.

- (i) **監管及環境風險**
本集團在中國經營，須遵守中國之法律及法規。本集團已制訂環境政策及程序，旨在遵守地方環境及其他法律。管理層會進行定期檢討，以確定環境風險，並確保既有系統足以管理有關風險。據董事所悉，於二零一三年九月三十日概無任何環境負債。

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11. BIOLOGICAL ASSETS (Continued)

(ii) *Supply and demand risks*

The Group is exposed to risks arising from fluctuations in the price and sales volume of tea leave. When possible the Group manages this risk by controlling its harvest volume, according to market conditions. Management performs regular industry trend analysis to ensure the Group's pricing policy is comparable to the market and the projected harvesting volumes are consistent with the expected demand.

(iii) *Climate and other risks*

The Group's tea plantation is exposed to the risk of damage from climatic changes, diseases, forest fires and other natural forces. The Group has procedures in place aimed at monitoring and mitigating those risks, including regular Tea Forest inspections and pesticide preventions.

11. 生物資產 (續)

(ii) *供求風險*

本集團面臨來自茶葉價格及銷量波動之風險。於可行情況下，本集團均會透過按照市況控制採收量管理此風險。管理層會定期進行行業趨勢分析，以確保本集團之定價政策與市場相符，且預測採收量符合預期需求。

(iii) *氣候及其他風險*

本集團之茶園面臨來自氣候變化、疾病、樹林火災及其他自然災害之損害之風險。本集團已制訂程序，旨在監控並減輕該等風險，包括定期檢查茶林及使用殺蟲劑等預防措施。

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12. TRADE AND BILLS 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. The Group's bills receivables are usually due within 180 days.

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

12. 應收貿易賬款及票據

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。本集團之應收票據一般於180天內到期。

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

		At 30 September 於九月三十日	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
		(unaudited) (未經審核)	(audited) (經審核)
0 – 30 days	0 – 30天	50,667	50,076
31 – 60 days	31 – 60天	44,909	39,191
61 – 90 days	61 – 90天	56,947	35,522
91 – 120 days	91 – 120天	27,097	21,333
Over 120 days	120天以上	19,888	8,566
		199,508	154,688

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13. BANK LOANS, SECURED

The weighted average interest rate for secured short-term bank loans at 30 September 2013 was 6.60% per annum.

At 30 September 2013, the bank loans were secured by certain leasehold land of approximately HK\$8,991,000 land (Note 10) and Tea Forest of approximately HK\$77,334,000 with total cultivable area of 6,906 Mu (Note 11) held by the Group and guaranteed by key management personnel.

14. TRADE AND BILLS PAYABLES

The Group normally obtains credit terms ranging from 30 to 90 days from its suppliers. The Group's bills payables are usually due within 180 days.

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

13. 有抵押銀行貸款

於二零一三年九月三十日，有抵押銀行貸款之加權平均年利率為6.60%。

於二零一三年九月三十日，該等銀行貸款以本集團持有之若干租賃土地（約值8,991,000港元）（附註10）及總種植面積6,906畝之茶林（約值77,334,000港元）（附註11）作抵押，並由主要管理人員提供擔保。

14. 應付貿易賬款及票據

本集團一般獲供應商授予30天至90天之信貸期。本集團之應付票據一般於180天內到期。

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

		At 30 September	
		於九月三十日	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0 – 30 days	0 – 30天	25,300	14,649
31 – 60 days	31 – 60天	9,290	9,981
61 – 90 days	61 – 90天	19,109	5,212
Over 90 days	90天以上	50,345	627
		104,044	30,469

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14. TRADE AND BILLS PAYABLES (Continued)

At 30 September 2013, bills payable of HK\$63,000,000 were secured by the Group's pledged deposits of HK\$31,500,000, certain Tea Forest of approximately HK\$51,489,000 with total cultivable area of 4,598 Mu (Note 11) and guarantees provided by key management personnel.

15. 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.

14. 應付貿易賬款及票據 (續)

於二零一三年九月三十日，63,000,000 港元之應付票據以本集團31,500,000 港元之已抵押存款、總種植面積4,598 畝之若干茶林（約值51,489,000港元）（附註11）及由主要管理人員提供之擔保作抵押。

15. 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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15. CONVERTIBLE BONDS (Continued)

The placing of the Convertible Bonds (the “Second 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 Second 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.

On 10 April 2012, a supplemental deed poll was executed by the Company. Details of the modification of the First Tranche Bonds and the Second 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.

15. 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（「第二批債券」）。根據換股價0.28港元計算，於第二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。

於二零一二年四月十日，本公司簽立一份補充平邊契據。第一批債券與第二批債券（「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。

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15. CONVERTIBLE BONDS (Continued)

The modification resulted in the extinguishment of the financial liability of First Tranche Bonds and Second 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%.

As a result of the modification, a loss of approximately HK\$1,943,000 was recognised during the year ended 30 September 2012, which represented the amount by which the fair value of the original liability component exceeded the carrying amount of the original liability component derecognised at the date of modification.

The following table details the exercise of conversion rights attaching to the modified Convertible Bonds during the period ended 30 September 2013:

15. 可換股債券 (續)

有關修訂導致第一批債券及第二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。

截至二零一二年九月三十日止年度因修訂而確認虧損約1,943,000港元，乃指原有負債部分公平值超出於修訂日期終止確認之原有負債部分賬面值之金額。

下表載列截至二零一三年九月三十日止期間經修訂可換股債券所附換股權之行使詳情：

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15. CONVERTIBLE BONDS (Continued)

15. 可換股債券(續)

Date of conversion	轉換日期	Principal amount converted	No. of shares allotted and issued
		已轉換本金額 HK\$'000 千港元	已配發及 發行股份數目
First Tranche Bonds			
	第一批債券		
25 February 2013	二零一三年二月二十五日	4,000	22,222,220
12 July 2013	二零一三年七月十二日	20,000	111,111,110
5 August 2013	二零一三年八月五日	12,000	66,666,665
17 September 2013	二零一三年九月十七日	20,000	111,111,110
		56,000	311,111,105
Second Tranche Bonds			
	第二批債券		
21 December 2012	二零一二年 十二月二十一日	2,000	11,111,111
7 January 2013	二零一三年一月七日	11,000	61,111,110
23 January 2013	二零一三年一月二十三日	3,000	16,666,665
12 July 2013	二零一三年七月十二日	38,000	211,111,109
5 August 2013	二零一三年八月五日	16,000	88,888,885
17 September 2013	二零一三年九月十七日	20,000	111,111,110
		90,000	499,999,990
		146,000	811,111,095

The outstanding principal amount of the modified Convertible Bonds at 30 September 2013 was HK\$4,000,000.

於二零一三年九月三十日，經修訂可換股債券之未償還本金額為4,000,000港元。

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15. CONVERTIBLE BONDS (Continued)

On 22 July 2013, the Company issued two tranches of convertible bonds with principal amount of HK\$336,820,000 (“Third Tranche Bonds”) and HK\$277,950,000 (“Fourth Tranche Bonds”) respectively, aggregated to HK\$614,770,000, for business combination (Note 17). The following details the above convertible bonds issued to the bondholders:

Third Tranche Bonds

Name of bondholders	債券持有人名稱	Principal amount 本金額 HK\$'000 千港元	Coupon rate (p.a.) 票息(每年)	Maturity date 到期日	Conversion price per share 每股換股價 HK\$ 港元
Exalt Wealth Limited ("Exalt Wealth")	昇鑫有限公司 ("昇鑫")	65,010	0%	21 July 2017 二零一七年 七月二十一日	0.1768
Smart Fujian Group Limited ("Smart Fujian")	Smart Fujian Group Limited ("Smart Fujian")	226,660	0%	21 July 2017 二零一七年 七月二十一日	0.1768
Shine Strategy Limited ("Shine Strategy")	輝策有限公司 ("輝策")	45,150	0%	21 July 2017 二零一七年 七月二十一日	0.1768
		336,820			

15. 可換股債券(續)

於二零一三年七月二十二日，本公司為業務合併而發行兩批可換股債券，本金額分別為336,820,000港元（「第三批債券」）及277,950,000港元（「第四批債券」），合共614,770,000港元（附註17）。下表載列上述發行予債券持有人之可換股債券詳情：

第三批債券

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15. CONVERTIBLE BONDS (Continued)

Fourth Tranche Bonds

15. 可換股債券 (續)

第四批債券

Name of bondholders	債券持有人名稱	Principal amount 本金額 HK\$'000 千港元	Coupon rate (p.a.) 票息 (每年)	Maturity date 到期日	Conversion price per share 每股換股價 HK\$ 港元
Teya Holdings Limited ("Teya")	Teya Holdings Limited (「Teya」)	131,450	4%	31 December 2015 二零一五年 十二月三十一日	0.1768
Templeton Strategic Emerging Markets Fund III, LDC ("Templeton")	Templeton Strategic Emerging Markets Fund III, LDC (「Templeton」)	65,730	4%	31 December 2015 二零一五年 十二月三十一日	0.1768
Great Vantage International Limited ("Great Vantage")	Great Vantage International Limited (「Great Vantage」)	54,950	4%	31 December 2015 二零一五年 十二月三十一日	0.1768
Ample Gold International Limited ("Ample Gold")	碩高國際有限公司 (「碩高」)	25,820	4%	31 December 2015 二零一五年 十二月三十一日	0.1768
		277,950			

The Third and Fourth Tranche Bonds can be converted into ordinary shares at any time after the date of issue. The conversion price of HK\$0.1768 is subject to the standard adjustment clauses relating to share subdivision, share consolidation, capitalisation issues and rights issues. Details of the convertible bonds are set out in the circular of the Company dated 28 June 2013.

第三批及第四批債券可於發行日期後隨時轉換為普通股。換股價0.1768港元可按標準調整條款就股份分拆、股份合併、資本化發行及供股作出調整。該等可換股債券之詳情載於本公司日期為二零一三年六月二十八日之通函。

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15. CONVERTIBLE BONDS (Continued)

The proceeds received from the issue of the convertible bonds have been split into the liability component and equity component and the movements are as follows:

15. 可換股債券 (續)

發行可換股債券之所得款項已分為負債部分及權益部分，相關變動如下：

Liability component

負債部分

		First Tranche Bonds 第一批債券 HK\$'000 千港元	Second Tranche Bonds 第二批債券 HK\$'000 千港元	Third Tranche Bonds 第三批債券 HK\$'000 千港元	Fourth Tranche Bonds 第四批債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 October 2011	於二零一一年十月一日	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
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	49,329	73,994	-	-	123,323
Liability component at initial recognition	初步確認時之負債部分	-	-	248,774	259,637	508,411
Conversion of convertible bonds	轉換可換股債券	(48,305)	(77,238)	-	-	(125,543)
Imputed interest	名義利息	2,461	3,244	3,678	2,162	11,545
Actual interest	實際利息	-	-	-	1,352	1,352
At 30 September 2013 (unaudited)	於二零一三年九月三十日 (未經審核)	3,485	-	252,452	263,151	519,088

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15. CONVERTIBLE BONDS (Continued)

15. 可換股債券 (續)

		At 30 September 於九月三十日				
		2013			2012	
		二零一三年			二零一二年	
		HK\$'000			HK\$'000	
		千港元			千港元	
		(unaudited)			(audited)	
		(未經審核)			(經審核)	
Analysed as:		分析為:				
Non-current liabilities	非流動負債	519,088			123,323	
<i>Equity component</i>		<i>權益部分</i>				
		First Tranche Bonds 第一批債券 HK\$'000 千港元	Second Tranche Bonds 第二批債券 HK\$'000 千港元	Third Tranche Bonds 第三批債券 HK\$'000 千港元	Fourth Tranche Bonds 第四批債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 October 2011	於二零一一年十月一日	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
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	9,331	13,995	-	-	23,326
Equity component at initial recognition	初步確認時之權益部分	-	-	155,178	123,721	278,899
Conversion of convertible bonds	轉換可換股債券	(8,707)	(13,995)	-	-	(22,702)
At 30 September 2013 (unaudited)	於二零一三年九月三十日(未經審核)	624	-	155,178	123,721	279,523

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15. 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 Second 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 period/year is calculated by applying an effective interest rate of 5.90% per annum to the liability component.

The interest charged of Third Tranche Bonds for the period is calculated by applying an effective interest rate of 7.709% per annum to the liability component.

The interest charged of Fourth Tranche Bonds for the period is calculated by applying an effective interest rate of 7.058% per annum to the liability component.

15. 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。

第二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期間/年度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。

第三批債券於期間已扣除之利息乃透過就負債部分應用實際年利率7.709%計算。

第四批債券於期間已扣除之利息乃透過就負債部分應用實際年利率7.058%計算。

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16. DEBENTURES

During the twelve months ended 30 September 2013, the Company issued unlisted debentures of HK\$173,000,000 to independent third parties at face value with issuing costs of HK\$9,780,000. 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\$173,000,000 less issuing costs of HK\$9,780,000 and subsequently measured at amortised cost using the effective interest method.

16. 債權證

截至二零一三年九月三十日止十二個月，本公司按面值向獨立第三方發行173,000,000港元之非上市債權證，發行成本為9,780,000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時償還。債權證初步按173,000,000港元減去發行成本9,780,000港元確認，其後利用實際利息法按攤銷成本計量。

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17. BUSINESS COMBINATION

On 22 July 2013, the Group completed the acquisition of the entire equity interest in China Natural Tea Holdings Company Limited and its subsidiaries (collectively referred to as the "Tea Group") from Ample Gold, Exalt Wealth, Great Vantage, Shine Strategy, Smart Fujian, Templeton and Teya, at a total consideration of HK\$2,487.48 million. The consideration is satisfied by:

- Cash consideration of HK\$193.85 million, of which 50% was settled at the completion of the acquisition, and the remaining 50% will be settled six months after the completion of the acquisition and bear interest at 4% per annum;
- Allotment and issue of 9,495,804,903 consideration shares at issue price of HK\$0.1768 per share; and
- Issue of convertible bonds with principal amount of HK\$614.77 million.

Tea Group is engaged in the operation of sales of raw teas and refined teas and other related products.

17. 業務合併

於二零一三年七月二十二日，本集團完成向碩高、昇鑫、Great Vantage、輝策、Smart Fujian、Templeton及Teya收購中國大自然茶業控股有限公司及其附屬公司（統稱「茶業集團」）全部股本權益，總代價為2,487,480,000港元。代價按下列方式支付：

- 以現金支付代價193,850,000港元，其中50%於收購完成時支付，而餘下50%則於收購完成後六個月內支付，並按年利率4%計息；
- 按發行價每股0.1768港元配發及發行9,495,804,903股代價股份；及
- 發行本金額為614,770,000港元之可換股債券。

茶業集團從事毛茶、精製茶及其他相關產品銷售業務。

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17. BUSINESS COMBINATION (Continued)

The directors believe that through the acquisition of the Tea Group, it offers business opportunities of the Group in enhancing brands and developing market channels that would further enhance the Group's income and strengthen the Group's market position.

The goodwill recognised is expected to be non-deductible for income tax purposes. The fair value of net assets acquired in the above acquisition were as follows:–

17. 業務合併 (續)

董事相信，透過收購茶業集團，可為本集團帶來提升品牌地位及發展市場管道之商機，進一步增加本集團收入及鞏固本集團市場地位。

已確認之商譽預期不可用作扣減所得稅。從上述收購中收購之淨資產之公平值如下：

		Notes 附註	HK\$'000 千港元
Net assets acquired:–	已收購資產淨值：		
Property, plant and equipment	物業、廠房及設備	10	97,573
Intangible assets	無形資產		41,419
Biological assets	生物資產	11	340,140
Deposits for acquisition of property, plant and equipment and biological assets	收購物業、廠房及設備 以及生物資產之按金		111,393
Prepayments	預付款項		2,129
Deferred tax assets	遞延稅項資產		3,673
Inventories	存貨		19,281
Trade and bills receivables	應收貿易賬款及票據		70,315
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項		8,664
Pledged bank deposits	已抵押銀行存款		31,378
Cash and bank balances	現金及銀行結餘		708,404
Trade and bills payables	應付貿易賬款及票據		(88,070)
Other payables and accruals	其他應付款項及應計費用		(34,109)
Bank loans, secured	有抵押銀行貸款		(42,674)
Current tax liabilities	即期稅項負債		(12,566)
Deferred tax liabilities	遞延稅項負債		(17,825)
			1,239,125

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17. BUSINESS COMBINATION (Continued)

17. 業務合併 (續)

		HK\$'000 千港元
Goodwill on acquisition of interest in subsidiaries	收購於附屬公司權益之商譽	2,106,498
		3,345,623
Consideration for acquisition of subsidiaries	收購附屬公司之代價	
Satisfied by:–	支付方式：	
– Convertible bonds	– 可換股債券	787,310
– Consideration shares	– 代價股份	2,364,463
– Cash consideration	– 現金代價	193,850
Total	總額	3,345,623
Net cash inflow arising from business combination:–	業務合併所產生之現金流入淨額：	
Cash consideration	現金代價	(193,852)
Consideration payable included in other payables and accruals	計入其他應付款項及應計費用之應付代價	96,925
Cash consideration paid	已付現金代價	(96,925)
Cash and bank balances acquired	已收購之現金及銀行結餘	708,404
		611,479

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17. BUSINESS COMBINATION (Continued)

The goodwill of HK\$2,106,498,000 arises from a number of factors. Most significant amongst these is the premium attributable to a pre-existing, well positioned business operating in a competitive market. Other important elements included expected synergies through combining a highly skilled workforce and obtaining economies of scale.

Acquisition related costs amounting to approximately HK\$12.95 million were included in administrative expenses in the profit or loss.

The Tea Group contributed net profits of approximately HK\$37.04 million and revenue of approximately HK\$128.24 million to the Group's profit and revenue for the period ended 30 September 2013 respectively for the period between the date of acquisition and the end of the reporting period.

Had the acquisition been completed on 1 October 2012, the Group's profit and revenue for the period ended 30 September 2013 would be approximately HK\$133.58 million and HK\$1.04 billion respectively. This proforma information was for illustrative purposes only and was not necessarily an indication of the turnover and results of the Group that would actually have been impacted had the acquisition been completed on 1 October 2012, nor was it intended to be a projection of future results.

17. 業務合併 (續)

商譽2,106,498,000港元因多項因素而產生。當中最重要者為於激烈市場競爭中經營之業務根基穩固並已佔據有利位置之優勢。其他重要因素包括預期透過結合優秀技術人員與達致經濟規模產生之協同效益。

收購相關成本約12,950,000港元已計入損益中之行政開支。

於收購日期至報告期末期間，茶業集團為本集團截至二零一三年九月三十日止期間之溢利及收入分別貢獻純利約37,040,000港元及收入約128,240,000港元。

倘收購事項已於二零一二年十月一日完成，本集團截至二零一三年九月三十日止期間之溢利及收益分別約為133,580,000港元及1,040,000,000港元。此備考資料僅供說明之用，不可作為本集團受收購事項於二零一二年十月一日完成影響下實際所得營業額及業績之指標，亦不擬作為未來業績之預測。

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18. 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.

The net assets of the above subsidiaries at the date of disposal were as follows:

18. 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。

上述附屬公司於出售日期之資產淨值如下：

		HK\$'000 千港元 (audited) (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)
Total consideration – satisfied by cash	總代價—以現金支付	3,500
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)
		3,220

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19. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 September 2013.

20. COMMITMENTS

The Group had the following commitments:

19. 或然負債

於二零一三年九月三十日，本集團並無任何重大或然負債。

20. 承擔

本集團之承擔如下：

		At 30 September	
		於九月三十日	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(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	15,441	2,012
Purchase of plant and machinery	購買廠房及機器	145	141
Purchase of a parcel of land	購買一幅土地	1,351	1,317
Purchase of biological assets	購買生物資產	67,725	—
		84,662	3,470

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21. EVENTS AFTER THE REPORTING PERIOD

- (i) On 24 October 2013, the Company granted 1,175,000,000 share options (the “Options”) to eligible individuals (the “Grantees”) under the Company’s share option scheme adopted on 24 February 2012. The Options shall entitle the Grantees to subscribe for a total of 1,175,000,000 new ordinary shares of HK\$0.01 each in the share capital of the Company, representing approximately 10.00% of the issued share capital of the Company as at 30 September 2013.
- (ii) Subsequent to 30 September 2013, the Group’s remaining First Tranche Bonds with principal amount of HK\$4,000,000 were exercised, with an aggregate of 22,222,220 ordinary shares allotted and issued.

22. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 November 2013.

21. 報告期後事項

- (i) 於二零一三年十月二十四日，本公司根據其於二零一二年二月二十四日採納之購股權計劃向若干合資格個別人士（「承授人」）授出1,175,000,000份購股權（「購股權」）。購股權將賦予承授人權利以認購合共1,175,000,000股本公司股本中每股面值0.01港元之新普通股，相當於二零一三年九月三十日本公司已發行股本約10.00%。
- (ii) 於二零一三年九月三十日後，本集團餘下本金額為4,000,000港元之第一批債券獲行使，因而配發及發行合共22,222,220股普通股。

22. 批准簡明綜合財務報表

董事會已於二零一三年十一月二十八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 PING SHAN
TEA GROUP LIMITED (formerly known as
Huafeng Group Holdings Limited)**

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

致坪山茶業集團有限公司
(前稱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 statements set out on pages 6 to 46, which comprise the condensed consolidated statement of financial position of Ping Shan Tea Group Limited (formerly known as Huafeng Group Holdings Limited) as of 30 September 2013 and the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the twelve-month period then ended, and certain explanatory information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial statements to be in compliance with the relevant provisions thereof and

緒言

本核數師(以下簡稱「吾等」)已審閱載於第6頁至第46頁之中期財務報表,包括坪山茶業集團有限公司(前稱華豐集團控股有限公司)於二零一三年九月三十日之簡明綜合財務狀況表以及截至該日止十二個月期間之簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表,以及若干解釋資料。香港聯合交易所有限公司證券上市規則規定,中期財務報表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表。吾等之責

坪
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INDEPENDENT REVIEW REPORT

獨立審閱報告

International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of these interim financial statements in accordance with IAS 34. Our responsibility is to form a conclusion, based on our review, on the interim financial statements 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 statements 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.

任是根據吾等之審閱對中期財務報表作出結論，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。審閱中期財務報表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 statements for the twelve months ended 30 September are not prepared, in all material respects, in accordance with IAS 34.

PKF

Certified Public Accountants

Hong Kong

28 November 2013

結論

按照吾等之審閱結果，吾等並無察覺任何事項，令吾等相信截至九月三十日止十二個月之中期財務報表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

二零一三年十一月二十八日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

For the Period, the Group's revenue increased by 16.5% as compared to the corresponding period last year to approximately HK\$627.8 million (2012: approximately HK\$539.1 million). Gross profit for the Period increased by 47.4% as compared to the corresponding period last year to approximately HK\$89.4 million (2012: approximately HK\$60.6 million). Gross profit margin was approximately 14.2% (2012: approximately 11.2%). The increase in revenue was mainly attributable to the contribution from the acquisition of China Natural Tea Holdings Company Limited ("Natural Tea") and thus enter into the tea market with significant growth potential. The contribution from the tea business of Natural Tea and its subsidiaries accounted for the increase of revenue and gross profit during the period. The tea business also contributed to the improvement of gross profit margin. The original textile business still showed decrease in revenue which was mainly attributable to the decrease in market demand and more intensive competition in the textiles industry, leading to a decrease in sales orders. During the Period, loss attributable to owners of the Company was approximately HK\$6.4 million (2012: approximately HK\$190.8 million).

財務回顧

於本期間，本集團收入較去年同期增加16.5%至約627,800,000港元（二零一二年：約539,100,000港元）。本期間毛利較去年同期增加47.4%至約89,400,000港元（二零一二年：約60,600,000港元）。毛利率約為14.2%（二零一二年：約11.2%）。收入增加，主要是由於收購中國大自然茶業控股有限公司（「大自然茶業」），藉此進軍具有龐大增長潛力之茶業市場所致。大自然茶業及其附屬公司之茶業業務貢獻令本期間之收入及毛利增加。茶業業務亦令毛利率有所提升。原有紡織業務收入繼續減少，主要是由於紡織業市場需求下降及競爭日趨激烈，致使銷售訂單減少。於本期間，本公司擁有人應佔虧損約為6,400,000港元（二零一二年：約190,800,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

During the Period, the Company has successfully diversified the business into the tea market with significant growth potential through acquisition of Natural Tea which was completed on 22 July 2013 (the “Acquisition”). As such, there was over two months contribution from tea business which contributed net profits of approximately HK\$37.0 million and revenue of approximately HK\$128.2 million. The result is due to the good harvest of our cultivation bases and also strong market demand for our raw teas, refined teas and other related products during the period from 23 July 2013 to 30 September 2013. In respect of textile business, the Company still faced a very complex and volatile environment both domestically and overseas during the Period. A variety of adverse factors 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

業務回顧

於本期間，本公司於二零一三年七月二十二日完成收購大自然茶業（「收購事項」），透過收購事項成功將業務多元化發展至具有龐大增長潛力之茶業市場。本集團因而錄得來自茶業業務逾兩個月之貢獻，貢獻純利及收入分別約37,000,000港元及128,200,000港元。有此業績乃因二零一三年七月二十三日至二零一三年九月三十日期間，種植基地豐收，加上市場對本集團之毛茶、精製茶及其他相關產品需求殷切所致。至於紡織業務，本公司於本期間在國內及海外仍然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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

textile products remained sluggish due to the adverse effects of the weak recovery in the global economy while competition became more intense, bringing greater challenges to China's textile industry. In view of such challenges from the market and operating environment in the textile market, the Group maintained its overall business competitiveness through expansion of our newly acquired tea business segments.

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。鑑於紡織業市場及經營環境挑戰重重，本集團透過擴展本集團新收購之茶業業務分部，維持其整體業務競爭力。

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. On 22 July, 2013, the Group has completed the Acquisition, 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.

During of the Period, the Company changed its name from Huafeng Group Holdings Limited to Ping Shan Tea Group Limited to reflect the focus of the Group shift from textile business to tea business.

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，本集團於本期間積極尋求將業務作多元發展之機遇。於二零一三年七月二十二日，本集團完成收購事項，藉此進軍極具發展潛力之茶業市場。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。

於本期間，本公司之名稱由「Huafeng Group Holdings Limited華豐集團控股有限公司」更改為「Ping Shan Tea Group Limited坪山茶業集團有限公司」，以反映本集團重心業務由紡織業務轉移至茶業業務。

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, 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 more efforts to focus on newly acquired tea business, which have generated good profit contribution and have great potential. In respect of the original textile business, the Group will deploy more flexible market strategies and continue to implement its strict cost control measures, in order to maintain the Group's overall business competitiveness. In the meantime, the Group is proactively searching for potential favourable expansion, merger and acquisition opportunities in the tea business, so as to realise the long-term business potential of the tea business, and to further enhance its revenue sources and profitability, bring maximised returns to the shareholders.

為應付挑戰，本集團將加倍致力集中發展新收購之茶業業務，並已帶來可觀溢利貢獻，潛力優厚。原有紡織業務方面，本集團將運用更靈活之市場策略，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。與此同時，本集團正積極尋找茶業業務具潛力之理想擴充、合併及收購機會，冀能實現茶業業務之長遠業務潛力，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 30 September 2013, the Group had current assets of approximately HK\$1,745.0 million (30 September 2012: approximately HK\$694.3 million) and current liabilities of approximately HK\$593.8 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 2.94 as at 30 September 2013. The gearing ratio (calculated as the total borrowings, debentures and convertible bonds to total shareholders' equity) had increased from 0.09 as at 30 September 2012 to 0.18 as at 30 September 2013. These ratios were at reasonably adequate levels as at 30 September 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

於二零一三年九月三十日，本集團之流動資產約為1,745,000,000港元（二零一二年九月三十日：約694,300,000港元），流動負債約為593,800,000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上升至二零一三年九月三十日之2.94。資本負債比率（按借貸、債權證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上升至二零一三年九月三十日之0.18。於二零一三年九月三十日，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 and financing activities. During the Period, the net cash generated from operating activities and net cash generated from financing activities were approximately HK\$157.1 million (2012: approximately HK\$113.6 million) and approximately HK\$161.8 million (2012: cash outflow of approximately HK\$51.0 million), respectively. The total borrowings increased to approximately HK\$42.8 million (30 September 2012: Nil). All of the borrowings were repayable within one year with weighted interest rate of 6.6% per annum. The Group's borrowings were denominated in RMB.

During the Period, the Group issued unlisted debentures of approximately HK\$173.0 million (2012: Nil) at face value with issuing costs of approximately HK\$9.8 million. The debentures are interest bearing at 6% of the face value per annum, unsecured and repayable on the second anniversary of the respective date of issue. As at 30 September 2013, the carrying value of the debentures were approximately HK\$165.9 million (30 September 2012: Nil).

本集團主要以經營業務及融資活動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157,100,000港元（二零一二年：約113,600,000港元）及161,800,000港元（二零一二年：現金流出約51,000,000港元）。借貸總額增加至約42,800,000港元（二零一二年九月三十日：無）。借貸全部須於一年內償還，加權年利率為6.6%。本集團之借貸以人民幣列值。

於本期間，本集團按面值發行約173,000,000港元（二零一二年：無）之非上市債權證，發行成本約為9,800,000港元。該等債權證按面值按年利率6%計息，並無抵押，須於由有關發行日期起計滿兩週年時償還。於二零一三年九月三十日，該等債權證之賬面值約為165,900,000港元（二零一二年九月三十日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the Period, the original convertible bonds with principal amount of approximately HK\$146.0 million were converted to ordinary shares of the Company and principal amount of approximately HK\$4 million original convertible bonds remained outstanding as at 30 September 2013. The Company also issued new convertible bonds with principal amount of approximately HK\$614.8 million to settle the consideration of the Acquisition as detailed in the following section headed “Material Acquisition or Disposal of Subsidiaries”. As at 30 September 2013, the carrying value of convertible bonds amounted to approximately HK\$519.1 million (30 September 2012: approximately HK\$123.3 million).

CAPITAL STRUCTURE

The total number of issued share capital of the Company as at 30 September 2013 was 11,753,784,578 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 RMB0.79 (as at 30 September 2013), the fluctuations of foreign currencies did not have a significant impact on the performance of the Group.

於本期間，本金額約146,000,000港元之原有可換股債券獲轉換為本公司普通股，而本金額約4,000,000港元之原有可換股債券於二零一三年九月三十日尚未行使。本公司亦已發行本金額約614,800,000港元之新可換股債券以支付收購事項之代價，詳情載於下文「附屬公司之重大收購或出售」一節。於二零一三年九月三十日，可換股債券之賬面值約為519,100,000港元（二零一二年九月三十日：約123,300,000港元）。

股本架構

本公司於二零一三年九月三十日之已發行股本總數為11,753,784,578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0.79元（於二零一三年九月三十日）），外幣波動對本集團之表現並無重大影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CAPITAL EXPENDITURE

During the Period, besides the acquisition of Natural Tea as detailed in the following section headed “Material Acquisition or Disposal of Subsidiaries”, the total capital expenditure of the Group for acquisition of property, plant and equipment was approximately HK\$11.0 million (2012: approximately HK\$172.4 million).

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 September 2013 (30 September 2012: 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

資本開支

於本期間，除如下文「附屬公司之重大收購或出售」一節所詳述收購大自然茶業外，本集團用於收購物業、廠房及設備之資本開支總額約為11,000,000港元（二零一二年：約172,400,000港元）。

或然負債

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

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

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the Vendors have conditionally agreed to sell 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 would 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 would become a wholly-owned subsidiary of the Purchaser and the Company upon completion of the acquisition of the Sale Shares.

有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，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後成為買方及本公司之全資附屬公司。

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Proposed Grant of Specific Mandate to Issue Shares

The Company would seek the grant of a specific mandate (the “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 were 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 fell 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（「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須予發行之合共3,477,186,869股股份（「換股股份」）。

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Proposed Increase in Authorised Share Capital of the Company

As at 17 January 2013, the authorised share capital of the Company was 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 would 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 would 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。

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Application for Whitewash Waiver

As at 17 January 2013, Mr. Cai Zhenrong and parties acting in concert with him held 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 would 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

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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 had 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 would 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 had not already been 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, would 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 would 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，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)蔡振榮先生及其一致行動人

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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 had 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 might or might not grant the Whitewash Waiver. It was one of the conditions precedent to completion of the Acquisition that the Whitewash Waiver had been obtained. In the event that the Whitewash Waiver was not granted by the Executive or approved by the Independent Shareholders, the Sale and Purchase Agreement would lapse and the Acquisition would not proceed.

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，而收購事項亦不會進行。

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Despatch of Circular

A circular (the “Circular”) containing, among other things, (i) further information regarding the Acquisition contemplated under the Sale and Purchase Agreement; (ii) the proposed grant of the Specific Mandate; (iii) the proposed increase in authorized share capital of the Company; (iv) the application for the Whitewash Waiver; (v) a letter from the independent board committee, comprising all the independent non-executive Directors, namely Mr. Lawrence Gonzaga, Ms. Choy So Yuk, *BBS, JP* and Mr. Wong Chi Hung, Stanley, established by the Company to advise the Independent Shareholders in relation to the Sale and Purchase Agreement, the transactions contemplated thereunder (including but not limited to the Acquisition, the issue of the Convertible Bonds, the allotment and issue of the Consideration Shares and the Conversion Shares, the transactions under the New Transfer Agreements and the New Contracting Agreement) and the Whitewash Waiver; (vi) 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

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)買賣協議項下擬進行之收購事項之進一步詳情；(ii)建議授出特定授權；(iii)建議增加本公司法定股本；(iv)申請清洗豁免；(v)獨立董事委員會（由本公司成立，由全體獨立非執行董事Lawrence Gonzaga先生、蔡素玉女士、*BBS, JP*及黃志雄先生組成，負責就買賣協議、其項下擬進行之交易（包括但不限於收購事項、發行可換股債券、配發及發行代價股份及換股股份、新轉讓協議及新承包協議項下之交易）及清洗豁免向獨立股東提供意見）函件；(vi)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

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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 (vii) 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.

However, as additional time was 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 was postponed to 28 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;

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(vii)股東特別大會通告。

然而，由於本公司需要額外時間編製及落實下列載於該通函之文件及資料(「所載資料」)，故寄發該通函之日期延遲至二零一三年六月二十八日：

- (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；

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| (4) valuation reports of the properties, machineries and equipment of the Group; | (4) 本集團物業、機器及設備之估值報告； |
| (5) a valuation report on biological assets of the Target Group; and | (5) 目標集團生物資產之估值報告；及 |
| (6) a tea plantation resource assessment report of the Target Group. | (6) 目標集團之茶園資源評估報告。 |

On 22 July 2013, it was announced that all the resolutions proposed were duly passed by way of poll at the EGM as follows:

於二零一三年七月二十二日，董事會宣佈所提呈之全部決議案已在股東特別大會上以投票方式獲正式通過如下：

- | | |
|---|-----------------------------------|
| 1. to approve the increase in authorized share capital of the Company. | 1. 批准本公司增加法定股本。 |
| 2. (1) to approve, confirm and ratify the Sale and Purchase Agreement and/or the transactions contemplated thereunder; and | 2. (1) 批准、確認及追認買賣協議及／或其項下擬進行之交易；及 |
| (2) to authorize the Directors to do such acts in connection with the Sale and Purchase Agreement and the transactions contemplated thereunder. | (2) 授權董事作出有關買賣協議及其項下擬進行之交易之行動。 |
| 3. to approve the Whitewash Waiver. | 3. 批准清洗豁免。 |

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Subsequent to the fulfilment of all conditions precedent under the Sale and Purchase Agreement, the completion of the Acquisition has taken place on 22 July 2013, and an aggregate of 9,495,834,903 Consideration Shares and the Convertible Bonds in the principal amount of HK\$614.77 million have been issued by the Company to the Vendors on 22 July 2013 pursuant to the Sale and Purchase Agreement. As a result of the completion of the Acquisition, the Target Company has become an indirectly wholly-owned subsidiary of the Company.

Details of the above Acquisition were published in the Company's announcements dated 17 January 2013, 6 February 2013, 25 April 2013, 28 June 2013 and 22 July 2013 and the Circular dated 28 June 2013.

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

於買賣協議所有先決條件達成後，收購事項已於二零一三年七月二十二日達致完成，且本公司已於二零一三年七月二十二日根據買賣協議向賣方發行合共9,495,834,903股代價股份及本金額為614,770,000港元之可換股債券。由於收購事項已完成，目標公司已成為本公司之間接全資附屬公司。

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、二零一三年四月二十五日、二零一三年六月二十八日及二零一三年七月二十二日之公告以及日期為二零一三年六月二十八日之該通函內。

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。

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EMPLOYMENT INFORMATION

At 30 September 2013, the Group had a total of 1,754 (2012: 1,390) 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\$77.4 million (2012: approximately HK\$71.3 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.

僱傭資料

於二零一三年九月三十日，本集團於香港、澳門及中國共有1,754名（二零一二年：1,390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77,400,000港元（二零一二年：約71,300,000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: 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：無）。

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 30 September 2013, the interests and short positions of the Director(s) of the Company 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

於二零一三年九月三十日，本公司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關法團（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」）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	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	3.94%
	Beneficiary of a trust 信託受益人	Corporate 公司	6,410,119,840 (Note 1) (附註1)	54.54%
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)	0.50%
	Corporate owner 公司擁有人	Corporate 公司	1,838,545,947 (Note 3) (附註3)	15.64%
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)	0.11%

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
董事姓名	身份	權益類型	所持股份數目	概約持股百分比
Mr. Cai Yangbo 蔡揚波先生	Beneficial owner 實益擁有人	Personal 個人	14,270,000	0.12%
Mr. Choi Wing Toon 蔡永團先生	Beneficial owner 實益擁有人	Personal 個人	1,000,000	0.00%
Ms. Choy So Yuk, <i>BBS, JP</i> 蔡素玉女士· <i>BBS</i> · <i>太平紳士</i>	Beneficial owner 實益擁有人	Personal 個人	1,200,000 (Note 4) (附註4)	0.01%

DISCLOSURE OF ADDITIONAL INFORMATION

附加資料披露

Notes:

1. These Shares including 1,282,023,967 Conversion Shares have been 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 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.

附註：

1. 該等股份包括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。

DISCLOSURE OF ADDITIONAL INFORMATION

附加資料披露

- | | |
|---|--|
| 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"). | 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. These Shares including 367,709,189 Conversion Shares have been held and beneficially owned by Exalt Wealth Limited upon completion of the Acquisition. Exalt Wealth Limited is wholly-owned by Mr. Cai Zhenyao. | 3. 該等股份包括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. These Shares are the share options granted to the Directors by the Company under the Terminated Scheme. | 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 30 September 2013, none of the Directors and chief executives of the Company or their respective associates had any interest or short positions in the 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，於二零一三年九月三十日，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；或依據上市規則之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

As at 30 September 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 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

主要股東於股份之權益及淡倉

於二零一三年九月三十日，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
股東姓名／名稱	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)	58.48%

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
股東姓名／名稱	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)	54.54%
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)	54.54%
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)	54.54%
Sincere Young Limited 誠揚有限公司	Corporate interest 公司權益	6,410,119,840 (Note 2) (附註2)	54.54%
Smart Fujian Group Limited	Beneficial interest 實益權益	6,410,119,840 (Note 2) (附註2)	54.54%

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
股東姓名／名稱	身份	所持股份數目	於本公司之概約持股百分比
Ms. Lin Xiupei 林秀配女士	Spousal interest 配偶權益	1,897,017,947 (Note 3) (附註3)	16.14%
Exalt Wealth Limited 昇鑫有限公司	Beneficial interest 實益權益	1,838,545,947 (Note 3) (附註3)	15.64%
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)	13.87%
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)	13.87%
Ms. Chan Ka Ki 陳嘉琪女士	Spousal interest 配偶權益	1,276,768,034 (Note 5) (附註5)	10.86%
Mr. Ng Shui Yu 吳瑞瑜先生	Corporate interest 公司權益	1,276,768,034 (Note 5) (附註5)	10.86%

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
股東姓名／名稱	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)	10.86%
Templeton Asset Management Limited	Investment manager 投資經理	815,262,737 (Note 6) (附註6)	6.94%
Templeton Strategic Emerging Markets Fund III, LDC	Beneficial interest 實益權益	815,262,737 (Note 6) (附註6)	6.94%
CMS Agri-Consumer Fund, L.P.	Corporate interest 公司權益	681,561,338 (Note 7) (附註7)	5.80%
Great Vantage Investments Limited	Beneficial interest 實益權益	681,561,338 (Note 7) (附註7)	5.80%

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 have been 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 spouse 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配偶，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 have been 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 spouse 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配偶，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

- 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 have been 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 Xiupai, as the spouse of Mr. Cai Zhenyao, is deemed to be interested in these 1,897,017,947 Shares under the SFO.
- These Shares including 743,519,616 Conversion Shares have been 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.
- 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配偶，故被視為擁有此等1,897,017,947股股份之權益。
- 該等股份包括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 have been held and beneficially owned by Shine Strategy Limited upon completion of the Acquisition. Shine Strategy Limited is wholly-owned by Mr. Ng Shui Yu. Ms. Chan Ka Ki, as the spouse of Mr. 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配偶，故被視為擁有此等1,276,768,034股股份之權益。
6. These Shares have included 371,759,808 Conversion Shares upon completion of the Acquisition.

6. 該等股份包括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 have been 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。

DISCLOSURE OF ADDITIONAL INFORMATION

附加資料披露

Save as disclosed above, as at 30 September 2013, no person, other than the Directors and Chief Executives of the Company whose interests are set out in the section headed “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.

DIRECTOR’S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed “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.

除上文所披露者外，於二零一三年九月三十日，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。

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、其附屬公司或其任何相聯法團（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取利益。

DISCLOSURE OF ADDITIONAL INFORMATION

附加資料披露

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.

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。

DISCLOSURE OF ADDITIONAL INFORMATION

附加資料披露

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:

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：

Name or category of participant	Date of grant	Exercise period	Exercise price (HK\$)	Outstanding as at 1.10.2012	Number of share option 購股權數目			Outstanding as at 30.9.2013
					Granted during the Period	Lapsed during the Period	Exercised during the Period	
參與者姓名或類別	授出日期	行使期	行使價 (港元)	於二零一二年十月一日尚未行使	於本期間授出	於本期間失效	於本期間行使	於二零一三年九月三十日尚未行使
Directors 董事								
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, BBS, JP 蔡素玉女士·BBS·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								
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
Total 總計				362,260,000	-	-	-	362,260,000

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 811,111,095 fully paid Shares upon conversion of convertible bonds of the Company.

Save as disclosed above and disclosed in the above section headed “Material Acquisition or Disposal of Subsidiaries”, the Company did not issue any Shares and convertible bonds 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811,111,095股繳足股份。

除上文及「附屬公司之重大收購或出售」一節所披露者外，本公司於本期間並無發行任何股份及可換股債券。

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.

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。

DISCLOSURE OF ADDITIONAL INFORMATION

附加資料披露

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, 28 November 2013

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，其職責為審閱及監督本集團之財務報告程序及內部監控。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，二零一三年十一月二十八日

