



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)

2014

Interim Report

二零一四年中期報告



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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. Yuen Chun Fai

AUDIT COMMITTEE

Mr. Lawrence Gonzaga (*Chairman*)
Ms. Choy So Yuk, *BBS, JP*
Mr. Yuen Chun Fai

REMUNERATION COMMITTEE

Mr. Lawrence Gonzaga (*Chairman*)
Ms. Choy So Yuk, *BBS, JP*
Mr. Yuen Chun Fai

NOMINATION COMMITTEE

Mr. Lawrence Gonzaga (*Chairman*)
Ms. Choy So Yuk, *BBS, JP*
Mr. Yuen Chun Fai

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
阮駿暉先生

審核委員會

Lawrence Gonzaga先生 (*主席*)
蔡素玉女士 · *BBS* · 太平紳士
阮駿暉先生

薪酬委員會

Lawrence Gonzaga先生 (*主席*)
蔡素玉女士 · *BBS* · 太平紳士
阮駿暉先生

提名委員會

Lawrence Gonzaga先生 (*主席*)
蔡素玉女士 · *BBS* · 太平紳士
阮駿暉先生

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

Maples Fund Services (Cayman) Limited
P.O. Box 1093
Boundary Hall
Cricket Square
Grand Cayman KY1-1111
Cayman Islands

股份過戶登記處

股份過戶登記總處

Maples Fund Services (Cayman) Limited
P.O. Box 1093
Boundary Hall
Cricket Square
Grand Cayman KY1-1111
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

As to Hong Kong laws:

Patrick Mak & Tse

法律顧問

開曼群島法律方面：

Conyers Dill & Pearman

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

網址

www.pingshantea.com.hk

STOCK CODE

364

股份代號

364

INTERIM RESULTS

中期業績

The board (the “Board”) of directors (the “Directors”) of 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 six months ended 30 June 2014 (the “Period”). The interim results for the Period are unaudited, but have been reviewed by the audit committee of the Company (the “Audit Committee”) and PKF, the auditor of the Company, in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.

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」)截至二零一四年六月三十日止六個月(「本期間」)之未經審核簡明綜合業績。本期間之中期業績未經審核，惟已由本公司審核委員會(「審核委員會」)及由本公司之核數師大信梁學濂(香港)會計師事務所根據國際審閱委聘準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」審閱。



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (unaudited) (未經審核)
	Note 附註		
CONTINUING OPERATIONS	持續經營業務		
REVENUE	收入	209,027	-
Cost of sales	銷售成本	(115,427)	-
GROSS PROFIT	毛利	93,600	-
Changes in fair value of biological assets less costs to sell during the period	期間生物資產之公平值 變動減銷售成本	12 23,493	-
Other income	其他收入	4 14,723	-
Selling and distribution expenses	銷售及分銷開支	(8,832)	-
Administrative expenses	行政開支	(33,106)	(8,893)
Other operating expenses	其他經營開支	(12,859)	(2)
PROFIT/(LOSS) FROM OPERATIONS	經營業務溢利/(虧損)	77,019	(8,895)
Finance costs	財務成本	5 (36,317)	(4,954)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	40,702	(13,849)
Income tax expense	所得稅開支	6 (3,146)	-
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	期間持續經營業務之 溢利/(虧損)	7 37,556	(13,849)
DISCONTINUED OPERATIONS (Loss)/profit for the period from discontinued operations	已終止經營業務 期間已終止經營業務之 (虧損)/溢利	8 (645,728)	101
LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人 應佔期間虧損	(608,172)	(13,748)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30 June 2014	31 March 2013
		二零一四年	二零一三年
		六月三十日	三月三十一日
		HK Cents	HK Cents
		港仙	港仙
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
	Note		
	附註		
Basic earnings/(loss) per share from continuing and discontinued operations:	來自持續及已終止經營業務之每股基本盈利/(虧損):	10	
From continuing operations	來自持續經營業務	0.30	(0.93)
From discontinued operations	來自已終止經營業務	(5.23)	0.01
		(4.93)	(0.92)
Diluted earnings/(loss) per share from continuing and discontinued operations:	來自持續及已終止經營業務之每股攤薄盈利/(虧損):	10	
From continuing operations	來自持續經營業務	N/A 不適用	N/A 不適用
From discontinued operations	來自已終止經營業務	N/A 不適用	N/A 不適用



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入報表

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30 June 2014	31 March 2013
		二零一四年	二零一三年
		六月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
LOSS FOR THE PERIOD	期間虧損	(608,172)	(13,748)
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Items that may be subsequently reclassified to profit or loss:	其後可重新分類至損益之項目：		
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	(33,432)	(825)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	除稅後期間其他全面虧損	(33,432)	(825)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期間全面虧損總額	(641,604)	(14,573)
Total comprehensive income/(loss) arising from:	下列各項產生之全面收益／(虧損)總額：		
Continuing operations	持續經營業務	15,112	(13,849)
Discontinued operations	已終止經營業務	(656,716)	(724)
		(641,604)	(14,573)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2014

於二零一四年六月三十日

		At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	91,746	1,035,557
Goodwill	商譽	2,106,498	2,109,380
Other intangible assets	其他無形資產	35,974	40,992
Biological assets	生物資產	326,250	323,820
Available-for-sale financial assets	可供出售之金融資產	-	1,323
Deposits paid	已付按金	448,437	410,445
Other receivables and prepayments	其他應收款項及預付款項	2,112	7,384
Deferred tax assets	遞延稅項資產	81	738
TOTAL NON-CURRENT ASSETS	非流動資產總值	3,011,098	3,929,639
CURRENT ASSETS	流動資產		
Inventories	存貨	173,662	209,335
Trade and bills receivables	應收貿易賬款及票據	39,403	173,347
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	58,936	177,607
Pledged bank deposits	已抵押銀行存款	37,500	37,800
Cash and bank balances	現金及銀行結餘	1,527,100	978,691
		1,836,601	1,576,780
Assets of a disposal group classified as held for sale	分類為持作出售之出售組別資產	577,491	-
TOTAL CURRENT ASSETS	流動資產總值	2,414,092	1,576,780
CURRENT LIABILITIES	流動負債		
Bank loans, secured	有抵押銀行貸款	17,500	30,240
Trade and bills payables	應付貿易賬款及票據	83,379	102,496
Other payables and accruals	其他應付款項及應計費用	187,547	439,427
Amounts due to related parties	應付關連方款項	3,839	1,588
Debentures	債權證	162,793	-
Current tax liabilities	即期稅項負債	15,486	27,311
		470,544	601,062
Liabilities of a disposal group classified as held for sale	分類為持作出售之出售組別負債	361,491	-
TOTAL CURRENT LIABILITIES	流動負債總額	832,035	601,062



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2014

於二零一四年六月三十日

			At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
	Note 附註			
NET CURRENT ASSETS		流動資產淨值	1,582,057	975,718
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	4,593,155	4,905,357
NON-CURRENT LIABILITIES		非流動負債		
Convertible bonds	18	可換股債券	778,322	525,151
Debentures	19	債權證	113,270	185,885
Deferred tax liabilities		遞延稅項負債	14,773	46,566
TOTAL NON-CURRENT LIABILITIES		非流動負債總額	906,365	757,602
NET ASSETS		資產淨值	3,686,790	4,147,755
CAPITAL AND RESERVES		股本及儲備		
Share capital	20	股本	127,231	117,760
Reserves		儲備	3,559,559	4,029,995
TOTAL EQUITY		總權益	3,686,790	4,147,755

Approved by the board of directors on 27 August 2014

於二零一四年八月二十七日經董事會批准

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 six months ended 30 June 2014

截至二零一四年六月三十日止六個月

		Share capital	Share premium	Properties revaluation reserve	Warrants reserve	Share-based payment reserve	Convertible bonds reserve	Translation reserve	Statutory reserve	Retained profits/(accumulated losses)	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	換算儲備	法定儲備	保留溢利/(累計虧損)	總權益
		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
At 1 October 2012	於二零一二年十月一日	14,468	500,524	61,903	-	48,555	23,326	229,789	-	433,602	1,312,167
Comprehensive loss	全面虧損										
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	(13,748)	(13,748)
Other comprehensive loss	其他全面虧損										
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	(825)	-	-	(825)
Conversion of convertible bonds	轉換可換股債券	1,111	18,732	-	-	-	(3,109)	-	-	(13,748)	(14,573)
Changes in equity for the period	期間權益變動	1,111	18,732	-	-	-	(3,109)	(825)	-	(13,748)	2,161
At 31 March 2013 (unaudited)	於二零一三年三月三十一日 (未經審核)	15,579	519,256	61,903	-	48,555	20,217	228,964	-	419,854	1,314,328
At 1 January 2014	於二零一四年一月一日	117,760	2,914,047	82,609	-	138,011	278,899	262,350	12	354,067	4,147,755
Comprehensive loss	全面虧損										
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	(608,172)	(608,172)
Other comprehensive loss	其他全面虧損										
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	(33,432)	-	-	(33,432)
Placing of shares	配售股份	6,000	102,000	-	-	-	-	(33,432)	-	(608,172)	(641,604)
Equity component of convertible bonds	可換股債券之權益部分	-	-	-	-	-	16,434	-	-	-	16,434
Issue of warrants	發行認股權證	-	-	-	6,826	-	-	-	-	-	6,826
Equity settled share-based transactions	以股權結算並以股份支付之交易	-	-	-	-	13,407	-	-	-	-	13,407
Lapse of share options granted in prior years	過往年度授出之購股權失效	-	-	-	-	(11,107)	-	-	-	11,107	-
Exercise of share options granted during the period	行使期內授出之購股權	3,471	45,098	-	-	(12,597)	-	-	-	-	35,972
Changes in equity for the period	期間權益變動	9,471	147,098	-	6,826	(10,297)	16,434	(33,432)	-	(597,065)	(460,965)
At 30 June 2014 (Unaudited)	於二零一四年六月三十日 (未經審核)	127,231	3,061,145	82,609	6,826	127,714	295,333	228,918	12	(242,998)	3,686,790



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30 June 2014	31 March 2013
		二零一四年	二零一三年
		六月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營業務產生之現金淨額	161,998	44,906
Purchases of property, plant and equipment	購買物業、廠房及設備	(466)	(5,936)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金	(66,127)	-
Deposit paid for acquisition of available-for-sale financial assets	收購可供出售之金融資產之已付按金	(1,103)	-
Deposit received from disposal of subsidiaries	出售附屬公司之已收按金	43,205	-
Interest received	已收利息	2,889	495
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之現金淨額	(21,602)	(5,441)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30 June 2014	31 March 2013
		二零一四年	二零一三年
		六月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net proceeds received from issue of convertible bonds	已收發行可換股債券所得款項淨額	253,000	-
Net proceeds received from issue of debentures	已收發行債權證所得款項淨額	87,180	94,940
Net proceeds received from shares issued on exercise of share options	已收行使購股權時發行股份所得款項淨額	35,972	-
Net proceeds received from placing of shares	已收配售股份所得款項淨額	108,000	-
Deposit received for subscription of debenture	已收認購債權證之訂金	-	5,000
Convertible bond interest paid	已付可換股債券利息	(2,413)	-
Repayment of bank loans	償還銀行貸款	(12,500)	-
Interest paid on cash consideration for business combination	已付業務合併現金代價利息	(1,940)	-
Interest paid on debentures	已付債權證利息	(6,959)	-
Interest paid on secured bank loans	已付有抵押銀行貸款利息	(927)	-
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動產生之現金淨額	459,413	99,940
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值增加淨值	599,809	139,405
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等值	978,691	261,004
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動影響	(20,977)	(1,724)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, REPRESENTED BY	期終之現金及現金等值，代表		
Cash and bank balances	現金及銀行結餘	1,557,523	398,685



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

1. BASIS OF PREPARATION

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

In the prior year, 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 six-month period from 1 January 2014 to 30 June 2014 and the comparatives covered a six-month period from 1 October 2012 to 31 March 2013.

These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the period from 1 October 2012 to 31 December 2013, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”).

These condensed consolidated financial statements are unaudited, but have been reviewed by the auditor of the Company, PKF, in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information by the Independent Auditor of the Entity”.

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。

於上一年度，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二零一四年一月一日起至二零一四年六月三十日止六個月期間，而比較數字則涵蓋由二零一二年十月一日起至二零一三年三月三十一日止六個月期間。

本簡明綜合財務報表應與由二零一二年十月一日起至二零一三年十二月三十一日止期間之綜合財務報表（根據國際財務報告準則（「國際財務報告準則」）編製）一併閱讀。

本簡明綜合財務報表乃未經審核，但已由本公司核數師大信梁學濂（香港）會計師事務所按照國際審閱委聘準則第2410號「由實體之獨立核數師執行之中期財務資料審閱」審閱。

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簡明綜合財務報表附註

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

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 IFRSs issued by the International Accounting Standards Board that are relevant to its operations and effective for its accounting period beginning on 1 January 2014. 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，並於二零一四年一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。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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截至二零一四年六月三十日止六個月

3. SEGMENT INFORMATION

The Group has three (2013: two) reportable segments as follows:

Principal activities of continuing operations are as follows:

- Raw teas, refined teas and other related products

Principal activities of discontinued operations are as follows:

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

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

The accounting policies of the operating segments are the same as those described in the Group's consolidated financial statements for the period from 1 October 2012 to 31 December 2013. Segment profits or losses do not include unallocated other income, unallocated corporate expenses and finance costs. Segment assets do not include 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

本集團之三個（二零一三年：兩個）可予報告分部如下：

持續經營業務之主要業務如下：

- 毛茶、精製茶及其他相關產品

已終止經營業務之主要業務如下：

- 提供布料加工服務以及布料製造及銷售
- 紡紗及毛毯之製造及銷售

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

經營分部之會計政策與本集團由二零一二年十月一日起至二零一三年十二月三十一日止期間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、未分配企業開支及財務成本。分部資產並不包括已抵押存款、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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

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：

		Discontinued operations 已終止經營業務				Continuing operations 持續經營業務				Consolidated 綜合	
		Provision of fabric processing services and manufacture and sale of fabrics 提供布料加工服務以及布料製造及銷售		Manufacture and sale of yarns and blankets 紡紗及毛氈之製造及銷售		Raw teas, refined teas and other related products 毛茶、精製茶及其他相關產品					
		Six months ended		Six months ended		Six months ended		Six months ended		Six months ended	
		30 June 2014	31 March 2013	30 June 2014	31 March 2013	30 June 2014	31 March 2013	30 June 2014	31 March 2013	30 June 2014	31 March 2013
		截至下列日期止六個月 二零一四年六月三十日 二零一三年三月三十一日		截至下列日期止六個月 二零一四年六月三十日 二零一三年三月三十一日		截至下列日期止六個月 二零一四年六月三十日 二零一三年三月三十一日		截至下列日期止六個月 二零一四年六月三十日 二零一三年三月三十一日		截至下列日期止六個月 二零一四年六月三十日 二零一三年三月三十一日	
		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)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
REVENUE	收入										
Revenue from external customers	來自外部客戶之收入	165,976	184,586	1,718	39,164	209,027	-	376,721	223,750		
Segment profit/(loss)	分部溢利/(虧損)	(391,043)	14,952	(255,765)	(17,673)	88,398	-	(558,410)	(2,721)		
Unallocated other income	未分配其他收入							16,504	3,356		
Unallocated corporate expense	未分配企業開支							(26,102)	(8,895)		
Loss from operations	經營業務虧損							(568,008)	(8,260)		
Finance costs	財務成本							(36,317)	(4,954)		
Loss before tax	除稅前虧損							(604,325)	(13,214)		
Income tax expense	所得稅開支							(3,847)	(534)		
Loss for the period	期間虧損							(608,172)	(13,748)		



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3. SEGMENT INFORMATION (Continued)

3. 分部資料 (續)

	Discontinued operations 已終止經營業務				Continuing operations 持續經營業務				Consolidated 綜合	
	Provision of fabric processing services and manufacture and sale of fabrics 提供布料加工服務以及布料製造及銷售		Manufacture and sale of yarns and blankets 紡紗及毛毯之製造及銷售		Raw teas, refined teas and other related products 毛茶、精製茶及其他相關產品					
	At 30 June 2014	At 31 December 2013	At 30 June 2014	At 31 December 2013	At 30 June 2014	At 31 December 2013	At 30 June 2014	At 31 December 2013	At 30 June 2014	At 31 December 2013
	於 二零一三年 六月三十日	於 二零一三年 十二月 三十一日	於 二零一三年 六月三十日	於 二零一三年 十二月 三十一日	於 二零一三年 六月三十日	於 二零一三年 十二月 三十一日	於 二零一三年 六月三十日	於 二零一三年 十二月 三十一日	於 二零一三年 六月三十日	於 二零一三年 十二月 三十一日
	HK\$'000 (unaudited) (未經審核)	HK\$'000 (audited) (經審核)	HK\$'000 (unaudited) (未經審核)	HK\$'000 (audited) (經審核)	HK\$'000 (unaudited) (未經審核)	HK\$'000 (audited) (經審核)	HK\$'000 (unaudited) (未經審核)	HK\$'000 (audited) (經審核)	HK\$'000 (unaudited) (未經審核)	HK\$'000 (audited) (經審核)
Assets										
Segment assets	353,830	785,810	193,238	469,787	3,229,453	3,169,466	3,776,521	4,425,063		
Unallocated corporate assets							1,648,669	1,081,356		
Consolidated total assets							5,425,190	5,506,419		
Liabilities										
Segment liabilities	238,999	229,648	77,103	75,796	178,849	120,527	494,951	425,971		
Unallocated corporate liabilities							1,243,449	932,693		
Consolidated total liabilities							1,738,400	1,358,664		

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4. OTHER INCOME

4. 其他收入

	Continuing operations		Discontinued operations		Total		
	持續經營業務		已終止經營業務		總額		
	Six months ended		Six months ended		Six months ended		
	截至下列日期止六個月		截至下列日期止六個月		截至下列日期止六個月		
	30 June	31 March	30 June	31 March	30 June	31 March	
	2014	2013	2014	2013	2014	2013	
	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	
	六月三十日	三月三十一日	六月三十日	三月三十一日	六月三十日	三月三十一日	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Interest income	利息收入	1,855	-	1,034	1,466	2,889	1,466
Government grants	政府補助金	12,868	-	727	1,660	13,595	1,660
Others	其他	-	-	20	230	20	230
		14,723	-	1,781	3,356	16,504	3,356

5. FINANCE COSTS

5. 財務成本

	Continuing operations		Discontinued operations		Total		
	持續經營業務		已終止經營業務		總額		
	Six months ended		Six months ended		Six months ended		
	截至下列日期止六個月		截至下列日期止六個月		截至下列日期止六個月		
	30 June	31 March	30 June	31 March	30 June	31 March	
	2014	2013	2014	2013	2014	2013	
	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	
	六月三十日	三月三十一日	六月三十日	三月三十一日	六月三十日	三月三十一日	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Interest on bank loans and overdraft	銀行貸款及透支之利息	927	-	-	-	927	-
Interest on cash consideration payable for business combination	因業務合併應付現金代價之利息	219	-	-	-	219	-
Interest on convertible bonds	可換股債券之利息						
- Actual interest	- 實際利息	9,832	-	-	-	9,832	-
- Imputed interest	- 名義利息	16,012	3,434	-	-	16,012	3,434
Interest on debentures	債權證之利息	6,329	967	-	-	6,329	967
Amortisation of issuing costs for debentures	債權證發行成本之攤銷	2,998	553	-	-	2,998	553
		36,317	4,954	-	-	36,317	4,954



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6. INCOME TAX EXPENSE

6. 所得稅開支

	Continuing operations 持續經營業務		Discontinued operations 已終止經營業務		Total 總額	
	Six months ended 截至下列日期止六個月		Six months ended 截至下列日期止六個月		Six months ended 截至下列日期止六個月	
	30 June 2014 二零一四年 六月三十日	31 March 2013 二零一三年 三月三十一日	30 June 2014 二零一四年 六月三十日	31 March 2013 二零一三年 三月三十一日	30 June 2014 二零一四年 六月三十日	31 March 2013 二零一三年 三月三十一日
	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)
Current tax – the People's Republic of China (the "PRC") enterprise income tax	2,922	–	701	534	3,623	534
Deferred tax	224	–	–	–	224	–
	3,146	–	701	534	3,847	534

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit derived from Hong Kong for the periods ended 30 June 2014 and 31 March 2013.

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.

本集團於截至二零一四年六月三十日及二零一三年三月三十一日止期間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。

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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7. LOSS FOR THE PERIOD

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

7. 期間虧損

本集團之期間虧損乃於扣除以下各項後列賬：

	Continuing operations 持續經營業務		Discontinued operations 已終止經營業務		Total 總額	
	Six months ended 截至下列日期止六個月		Six months ended 截至下列日期止六個月		Six months ended 截至下列日期止六個月	
	30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (unaudited) (未經審核)
Amortisation	攤銷					
Technical know-how	技術知識					
Trademark	商標					
	-	-	630	615	630	615
	2,901	-	-	-	2,901	-
	2,901	-	630	615	3,531	615
Depreciation	折舊		1,274	22	29,850	32,689
Directors' remuneration	董事酬金					
Fees	袍金		180	180	180	180
Salaries, allowances and benefits in kind	薪金、津貼及實物利益		1,321	1,561	1,321	1,561
Equity-settled share-based payments	以股權結算並以股份支付之款項		363	-	363	-
Defined contribution plan	界定供款計劃		8	8	8	8
	1,872	1,749	-	-	1,872	1,749

8. DISCONTINUED OPERATIONS

The shareholders of the Company passed an ordinary resolution at an extraordinary general meeting on 21 August 2014 to discontinue all the businesses of the provision of fabric procession services and manufacture and sale of fabric, yarns and blankets.

8. 已終止經營業務

本公司股東已於二零一四年八月二十一日在股東特別大會上通過一項普通決議案，終止經營提供布料加工服務以及布料、紡紗及毛毯製造及銷售之所有業務。



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8. DISCONTINUED OPERATIONS (Continued)

- (a) Loss for the period for the above discontinued businesses was as follows:-

8. 已終止經營業務(續)

- (a) 上述已終止經營業務之本期間虧損如下：

		Six months ended 截至下列日期止六個月	
		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收入	167,694	223,750
Cost of sales and services rendered	銷售及提供服務之成本	(148,112)	(200,630)
Gross profit	毛利	19,582	23,120
Other income	其他收入	1,781	3,356
Selling and distribution expenses	銷售及分銷開支	(8,869)	(10,962)
Administrative expenses	行政開支	(11,930)	(14,803)
Other operating expenses	其他經營開支	(172)	(76)
Operating profit	經營溢利	392	635
Impairment loss on assets of a disposal group classified as held for sale (Note 8(a)(ii))	分類為持作出售之出售組別資產之減值虧損(附註8(a)(ii))	(645,419)	-
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(645,027)	635
Income tax expense	所得稅開支	(701)	(534)
(Loss)/profit for the period	期間(虧損)/溢利	(645,728)	101

Note:

- (i) The impairment loss was estimated by the directors with reference to the cash consideration from disposal of discontinued operations approved in extraordinary general meeting on 21 August 2014.

附註：

- (i) 減值虧損由董事參照出售已終止經營業務(於二零一四年八月二十一日在股東特別大會上獲批准)之現金代價估計。

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8. DISCONTINUED OPERATIONS (Continued)

- (b) The net cash flows provided by provision of fabric processing services and manufacture and sales of fabrics, yarns and blankets (after elimination of cash flows with continuing operations) were as follows:—

8. 已終止經營業務 (續)

- (b) 提供布料加工服務以及布料、紡紗及毛毯製造及銷售所得之現金流量淨額 (經對銷持續經營業務之現金流量) 如下:

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (unaudited) (未經審核)
Operating activities	經營業務	82,151	44,906
Investing activities	投資活動	(16,171)	(5,441)
Financing activities	融資活動	—	99,940
Effect of foreign exchange rate changes	外幣匯率變動影響	(5,435)	(1,724)
		60,545	137,681

9. DIVIDENDS

No dividend has been paid or declared by the Company during the period (six months ended 31 March 2013: Nil).

9. 股息

本公司於期內並無派付或宣派股息 (截至二零一三年三月三十一日止六個月: 無)。



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10. LOSS PER SHARE

The calculation of basic and diluted earnings/(loss) per share is based on the following:

10. 每股虧損

每股基本及攤薄盈利／（虧損）之計算基準如下：

	Continuing operations 持續經營業務		Discontinued operations 已終止經營業務		Total 總額	
	Six months ended 截至下列日期止六個月		Six months ended 截至下列日期止六個月		Six months ended 截至下列日期止六個月	
	30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (unaudited) (未經審核)
Basic Earnings/(loss)	基本盈利／（虧損）					
Earnings/(loss) for the purpose of calculating basic earnings/(loss) per share	用以計算每股基本盈利／（虧損）之盈利／（虧損）					
	37,556	(13,849)	(645,728)	101	(608,172)	(13,748)
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					
	12,348,655,306	1,491,099,873	12,348,655,306	1,491,099,873	12,348,655,306	1,491,099,873

Diluted earnings/(loss) per share has not been disclosed as the effect of dilutive potential equity shares was immaterial.

由於攤薄潛在股權股份之影響並不重大，故並無披露每股攤薄盈利／（虧損）。

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11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2014, the Group acquired property, plant and equipment of approximately HK\$466,000 (six months ended 31 March 2013: HK\$5,936,000).

At 30 June 2014, property, plant and equipment with net book value of HK\$297,855,000 was reclassified to assets of a disposal group classified as held for sale (Note 16).

At 30 June 2014, leasehold land with net book value of HK\$8,704,000 was pledged to banks to secure bank loans of HK\$17,500,000 (Note 14).

12. BIOLOGICAL ASSETS

11. 物業、廠房及設備

於截至二零一四年六月三十日止六個月，本集團購買之物業、廠房及設備約值466,000港元（截至二零一三年三月三十一日止六個月：5,936,000港元）。

於二零一四年六月三十日，賬面淨值297,855,000港元之物業、廠房及設備已重新分類至分類為持作出售之出售組別資產（附註16）。

於二零一四年六月三十日，賬面淨值8,704,000港元之租賃土地已質押予銀行，以擔保17,500,000港元之銀行貸款（附註14）。

12. 生物資產

		Six months ended 30 June 2014	Period from 1 October 2012 to 31 December 2013
		截至二零一四年六月三十日止六個月	於二零一二年十月一日至二零一三年十二月三十一日期間
		HK\$'000 (unaudited) (未經審核)	HK\$'000 (audited) (經審核)
At the beginning of period/year	於期／年初	323,820	-
Addition through business combination	透過業務合併增加	-	340,140
Plantation cost	種植成本	38,262	47,628
Changes in fair value less costs to sell	公平值減銷售成本變動	23,493	3,950
Decrease due to harvest	因收成而減少	(56,715)	(68,912)
Exchange adjustment	匯兌調整	(2,610)	1,014
At the end of period/year	於期／年末	326,250	323,820



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12. 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 June 2014, 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 June 2014, certain Tea Forest of approximately HK\$139,253,000 with total cultivable area of 12,631 Mu was pledged to secure bank loans of HK\$17,500,000 (Note 14).

12. 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」）。於二零一四年六月三十日，本集團擁有總可種植面積為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畝可種植面積上經營茶園及進行採收，為期30至40年。

於二零一四年六月三十日，總可種植面積12,631畝之若干茶林（約值139,253,000港元）已質押，以擔保17,500,000港元之銀行貸款（附註14）。

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12. BIOLOGICAL ASSETS (Continued)

At 30 June 2014, certain Tea Forest of approximately HK\$50,691,000 with total cultivable area of 4,598 Mu was pledged to secure bills payable of HK\$68,750,000 (Note 15).

The aggregate gains or losses arising from biological assets and agricultural produce during the period were as follows:

12. 生物資產 (續)

於二零一四年六月三十日，約50,691,000港元之總可種植面積4,598畝之若干茶林已抵押，作為68,750,000港元應付票據之擔保（附註15）。

生物資產及農作物於期內產生之收益或虧損總額如下：

	Six months ended		
	截至下列日期止六個月		
	30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	
Gain on initial recognition of agricultural produce harvested at fair value less costs to sell	按公平值減銷售成本 初步確認農作物收成之 收益	18,453	—
Gain arising from change in fair value less costs to sell of biological assets	生物資產之公平值減銷售 成本變動產生之收益	5,040	—
		23,493	—



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12. BIOLOGICAL ASSETS (Continued)

The Tea Forest was independently valued by BMI Appraisals Limited (“BMI”). BMI and its professional valuers in charge of this valuation have appropriate qualifications and relevant experiences in various valuation assignments involving biological assets and agricultural produce. The professional valuers of BMI involved in this valuation include professional members of the Royal Institution of Chartered Surveyors (“MRICS”), the American Institute of Certified Public Accountants (“AICPA”) and the Institute of Public Accountants (“MIPA”), as well as charterholders of Chartered Financial Analyst (“CFA”) and Financial Risk Manager (“FRM”). They have extensive experiences in valuing different kinds of assets such as property assets, industrial assets, biological assets, mining rights and assets, technological assets and financial assets worldwide and have previously performed valuations of biological assets and agricultural produce such as forest, rubber tree plantation, jatropa plantation, fruit plantation, etc.

Among the professional institutions mentioned above, the Royal Institution of Chartered Surveyors is a member organisation of the International Valuation Standards Council (the “IVSC”) which encourages their respective members to adopt and use the International Valuation Standards laid down by the IVSC. BMI has assessed and declared its independence based on the requirements of the International Valuation Standards.

12. 生物資產 (續)

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。中和邦盟評估及其負責此次估值之專業估值師擁有合適資格及多項涉及生物資產及農產品之估值委聘之有關經驗。中和邦盟評估參與此項估值之專業估值師包括英國皇家特許測量師學會專業會員(「英國皇家特許測量師學會專業會員」)、美國執業會計師公會(「美國執業會計師公會」)專業會員、澳大利亞公共會計師協會專業會員(「澳大利亞公共會計師協會專業會員」)、特許金融分析師(「特許金融分析師」)特許狀持有人及金融風險管理師(「金融風險管理師」)·且於全球各類資產方面擁有豐富估值經驗·例如物業資產、工業資產、生物資產、採礦權及資產、技術資產及財務資產·先前亦曾參與生物資產及農產品例如森林、橡膠樹種植園、麻瘋樹種植園、果園等之估值。

上文提及之專業機構中·英國皇家特許測量師學會為國際評估準則理事會(「國際評估準則理事會」)之成員組織·該理事會鼓勵其各成員採納及使用國際評估準則理事會制定之國際評估準則。中和邦盟評估已根據國際評估準則之規定評估及聲明其獨立性。

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12. BIOLOGICAL ASSETS (Continued)

Based on the above qualifications and various experiences of BMI and/or its members, the directors are of the view that BMI is independent and competent to determine the fair value of the Tea Forest.

Since there is no active market for the regions that the Group's Tea Forest is located, no market price information is available to adopt the market approach. Accordingly, BMI has adopted an income approach in valuing the Tea Forest.

The following steps have been taken for the site inspection of the Tea Forest conducted by BMI:

- Verified the physical existence of the Tea Forest;
- Checked the coverage of the plantation area of the Tea Forest;
- Identified the species of the Tea Forest;
- Observed the growth of the Tea Forest;
- Assessed the quality and healthiness of the Tea Forest;
- Measured the density of the plantation of the Tea Forest; and
- Evaluated the operation of the tea plantation.

12. 生物資產（續）

基於上述中和邦盟評估及／或其成員之資格及各種經驗，董事認為中和邦盟評估具獨立性，並勝任釐定茶林之公平值。

由於本集團茶林所在地區並無活躍市場，故未能取得市價資料以便採納市場法。因此，中和邦盟評估於對茶林進行估值時採納收入法。

以下為中和邦盟評估就實地視察茶林所採納之步驟：

- 核實茶林是否實際存在；
- 檢查茶林種植區之覆蓋範圍；
- 確認茶林品種；
- 觀察茶林生長情況；
- 評估茶林質量及健康狀況；
- 計量茶林種植密度；及
- 評估茶園營運。



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12. BIOLOGICAL ASSETS (Continued)

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 18.23% for the period ended 30 June 2014;
- (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;
- (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;

12. 生物資產 (續)

下文載列估值所用之主要假設：

- (a) 截至二零一四年六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18.23%；
- (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；
- (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；

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12. BIOLOGICAL ASSETS (Continued)

- (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 of 3% in the PRC;
- (f) Cash flows are calculated from the current rotation of tea trees only, without taking into account the projected revenue 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;

12. 生物資產 (續)

- (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3%調升；
- (f) 現金流量僅按照茶樹現行輪替情況計算，並不計及預測收入、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；



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12. BIOLOGICAL ASSETS (Continued)

- (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.

12. 生物資產 (續)

- (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) 可動用之融資對種植茶樹概無限制。

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12. BIOLOGICAL ASSETS (Continued)

The estimated quantity and fair value less costs to sell of agricultural produce, representing tea leaves before further processing into raw teas, harvested from tea trees during the reporting period were as follows:–

12. 生物資產（續）

於報告期內從茶樹採收之農作物（指進一步加工為毛茶前之茶葉）估計數量及公平值減銷售成本如下：

		Six months ended	
		截至下列日期止六個月	
		30 June	31 March
		2014	2013
		二零一四年	二零一三年
		六月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Estimated fair value less costs to sell	估計公平值減銷售成本	56,715	–
Estimated quantity (kg)	估計數量（公斤）	14,124,429	–

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 June 2014.

- (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，於二零一四年六月三十日概無任何環境負債。



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12. 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.

12. 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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13. 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:

13. 應收貿易賬款及票據

本集團一般對有長期穩定關係之客戶給予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 June 2014 於 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2013 於 二零一三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0 – 30天	6,559	41,298
31 – 60 days	31 – 60天	6,288	41,875
61 – 90 days	61 – 90天	21	44,664
91 – 120 days	91 – 120天	18,766	24,769
Over 120 days	120天以上	7,769	20,741
		39,403	173,347



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14. BANK LOANS, SECURED

The applicable interest rates of secured short-term bank loans at 30 June 2014 were 7.5% per annum.

At 30 June 2014, the bank loan was secured by certain leasehold land of approximately HK\$8,704,000 (Note 11) and Tea Forest of approximately HK\$139,253,000 with total cultivable area of 12,631 Mu (Note 12) held by the Group and guarantee provided by the senior management of the Group, Mr. Cai Yanghang.

15. 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:

14. 有抵押銀行貸款

於二零一四年六月三十日，有抵押短期銀行貸款之適用年利率為7.5%。

於二零一四年六月三十日，該等銀行貸款以本集團持有之若干租賃土地（約值8,704,000港元）（附註11）及總可種植面積12,631畝之茶林（約值139,253,000港元）（附註12）作抵押，並由本集團高級管理人員蔡揚杭先生提供擔保。

15. 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 June 2014 於 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2013 於 二零一三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0 – 30天	18,768	19,781
31 – 60 days	31 – 60天	7,516	7,541
61 – 90 days	61 – 90天	–	51,295
Over 90 days	90天以上	57,095	23,879
		83,379	102,496

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15. TRADE AND BILLS PAYABLES (Continued)

At 30 June 2014, bills payable of HK\$68,750,000 (at 31 December 2013: HK\$69,300,000) were secured by the Group's pledged deposits of HK\$37,500,000 (at 31 December 2013: HK\$37,800,000) and certain Tea Forest of approximately HK\$50,691,000 (at 31 December 2013: HK\$50,314,000) with total cultivable area of 4,598 Mu (Note 12).

16. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

Pursuant to a disposal agreement dated 30 June 2014 ("Disposal Agreement") entered between a wholly owned subsidiary of the Company, Treasure Wealth Assets Limited (the "Vendor") and an independent third party (the "Purchaser"), the Vendor disposed of 100% of the issued share capital of Huafeng Trading Macao Commercial Offshore Ltd., Huafeng Technical Services Ltd. and United Glory Development Ltd. ("Disposal Companies") which engaged in the provision of fabric processing services and manufacture and sale of fabrics, yarns and blankets for a total consideration of HK\$216,000,000. The disposal is subject to the restructuring of the Vendor as contemplated under the Disposal Agreement.

15. 應付貿易賬款及票據 (續)

於二零一四年六月三十日，68,750,000 港元（於二零一三年十二月三十一日：69,300,000 港元）之應付票據以本集團 37,500,000 港元（於二零一三年十二月三十一日：37,800,000 港元）之已抵押存款及總可種植面積 4,598 畝之若干茶林（約值 50,691,000 港元（於二零一三年十二月三十一日：50,314,000 港元））（附註 12）作抵押。

16. 分類為持作出售之資產及負債

根據本公司之全資附屬公司 Treasure Wealth Assets Limited（「賣方」）與一名獨立第三方（「買方」）於二零一四年六月三十日訂立之出售協議（「出售協議」），賣方出售華豐貿易澳門離岸商業服務有限公司、Huafeng Technical Services Ltd. 及安協發展有限公司（「出售公司」），從事提供布料加工服務以及製造及銷售布料、紡紗及毛毯）100% 已發行股本，總代價為 216,000,000 港元。出售事項須待賣方根據出售協議擬訂進行重組，方告完成。



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16. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (Continued)

The major classes of assets and liabilities comprising the disposal group classified as held for sale at 30 June 2014 are as follows:–

於二零一四年六月三十日，分類為持作出售之出售組別之資產及負債之主要類別如下：

		HK\$'000 千港元 (unaudited) (未經審核)
Assets	資產	
Property, plant and equipment	物業、廠房及設備	297,855
Available-for-sale financial assets	可供出售之金融資產	1,313
Inventories	存貨	42,884
Trade receivables	應收貿易賬款	126,779
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	78,237
Cash and bank balances	現金及銀行結餘	30,423
Assets classified as held for sale	分類為持作出售之資產	577,491
Liabilities	負債	
Trade payables	應付貿易賬款	15,830
Other payables and accruals	其他應付款項及應計費用	300,272
Current tax liabilities	即期稅項負債	14,504
Deferred tax liabilities	遞延稅項負債	30,885
Liabilities classified as held for sale	分類為持作出售之負債	361,491
Net assets classified as held for sale	分類為持作出售之資產淨值	216,000

Cumulative other comprehensive income recognised in equity relating to disposal group classified as held for sale:–

與分類為持作出售之出售組別有關而於權益確認之累計其他全面收益：

		HK\$'000 千港元 (unaudited) (未經審核)
Translation reserve	換算儲備	243,596

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17. DEPOSITS PAID

17. 已付按金

		For potential business combination 潛在業務 合併 HK\$'000 千港元	Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Biological assets 生物資產 HK\$'000 千港元	Available- for-sale financial assets 可供出售之 金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 October 2012	於二零一二年十月一日	-	-	-	-	-
Additions from business combination	於業務合併時添置	12,600	31,330	67,463	-	111,393
Additions for the period	期間添置	195,300	102,600	-	-	297,900
Exchange differences	匯兌差額	-	890	262	-	1,152
At 31 December 2013 and 1 January 2014	於二零一三年 十二月三十一日及 二零一四年一月一日	207,900	134,820	67,725	-	410,445
Additions for the period	期間添置	-	66,127	-	1,103	67,230
Deposits of disposal group classified as held for sale	分類為持作出售之 出售組別按金	-	(24,353)	-	(1,094)	(25,447)
Exchange differences	匯兌差額	(1,650)	(1,594)	(538)	(9)	(3,791)
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	206,250	175,000	67,187	-	448,437

(a) On 2 December 2013, the Group entered into a non-legally binding memorandum of understanding (“MoU A”) with a company incorporated in the BVI (“Vendor A”). Pursuant to the MoU A, Vendor A intended to dispose of and the Group intended to acquire 100% of the issued share capital of a company (“Target A”) incorporated in Hong Kong with limited liability, which after certain reorganisation will own a tea plantation base of approximately 1,500 Mu, certain retail shops and franchised retail shops in Fujian Province, the PRC.

(a) 於二零一三年十二月二日，本集團與一間於英屬處女群島註冊成立之公司（「賣方甲」）訂立一份不具法律約束力諒解備忘錄（「備忘錄甲」）。根據備忘錄甲，賣方甲擬出售而本集團擬收購一間於香港註冊成立之有限公司（「目標公司甲」）之100%已發行股本，該公司於若干重組後將於中國福建省擁有一個佔地約1,500畝之茶種植基地、若干零售店及特許零售店。



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17. DEPOSITS PAID (Continued)

(a) (Continued)

Subject to further negotiation between the Group and Vendor A and the results of the due diligence on Target A and its subsidiaries, the proposed consideration for the potential business combination is RMB160,000,000 (approximately HK\$200,000,000). As at 30 June 2014, the Group paid RMB85,000,000 (approximately HK\$106,250,000) as deposits for such potential business combination.

(b) On 10 December 2013, the Group entered into another non-legally binding memorandum of understanding (“MoU B”) with a company incorporated in the BVI (“Vendor B”). Pursuant to the MoU B, Vendor B intended to dispose of and the Group intended to acquire 100% of the issued share capital of a company (“Target B”) incorporated in Hong Kong with limited liability, which after certain reorganisation will own a sophisticated tea packaging business in Fujian Province, the PRC.

17. 已付按金 (續)

(a) (續)

潛在業務合併之建議代價為人民幣160,000,000元(約200,000,000港元)，惟須待本集團與賣方甲進一步磋商，以及取得對目標公司甲及其附屬公司之盡職調查結果後，方可作實。於二零一四年六月三十日，本集團已就潛在業務合併支付人民幣85,000,000元(約106,250,000港元)作為按金。

(b) 於二零一三年十二月十日，本集團與一間於英屬處女群島註冊成立之公司(「賣方乙」)訂立另一份不具法律約束力諒解備忘錄(「備忘錄乙」)。根據備忘錄乙，賣方乙擬出售而本集團擬收購一間於香港註冊成立之有限公司(「目標公司乙」)之100%已發行股本，該公司於若干重組後將於中國福建省擁有一項發展成熟之茶包裝業務。

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17. DEPOSITS PAID (Continued)

(b) (Continued)

Subject to further negotiation between the Group and Vendor B and the results of the due diligence on Target B and its subsidiaries, the proposed consideration for the potential business combination is RMB140,000,000 (approximately HK\$175,000,000). As at 30 June 2014, the Group paid RMB80,000,000 (approximately HK\$100,000,000) as deposits for such potential business combination.

18. 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.

17. 已付按金 (續)

(b) (續)

潛在業務合併之建議代價為人民幣140,000,000元(約175,000,000港元)，惟須待本集團與賣方乙進一步磋商，以及取得對目標公司乙及其附屬公司之盡職調查結果後，方可作實。於二零一四年六月三十日，本集團已就潛在業務合併支付人民幣80,000,000元(約100,000,000港元)作為按金。

18. 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)。



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18. CONVERTIBLE BONDS (Continued)

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.

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.

18. 可換股債券 (續)

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。

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。

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18. CONVERTIBLE BONDS (Continued)

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

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.

18. 可換股債券 (續)

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

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。



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18. CONVERTIBLE BONDS (Continued)

The following table details the exercise of conversion rights attaching to the modified Convertible Bonds.

18. 可換股債券(續)

下表載列經修訂可換股債券所附換股權之行使詳情：

Date of conversion	轉換日期	Principal amount converted 已轉換本金額 HK\$'000 千港元	No. of shares allotted and issued 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
8 October 2013	二零一三年十月八日	4,000	22,222,220
		60,000	333,333,325
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
		150,000	833,333,315

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18. CONVERTIBLE BONDS (Continued)

All of the modified Convertible Bonds were converted into ordinary shares during the period from 1 October 2012 to 31 December 2013.

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. 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			

18. 可換股債券(續)

經修訂可換股債券已於二零一二年十月一日至二零一三年十二月三十一日期間全數轉換為普通股。

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。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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18. CONVERTIBLE BONDS (Continued)

Fourth Tranche Bonds

18. 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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18. CONVERTIBLE BONDS (Continued)

On 28 January 2014, the Company issued a tranche of convertible bonds with principal amount of HK\$253,000,000 ("Fifth Tranche Bonds") together with a tranche of warrants. The following details the above convertible bonds and warrants issued to the investor:

Fifth Tranche Bonds

Name of bondholder	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
Asia Equity Value LTD ("Asia Equity")	Asia Equity Value LTD ("Asia Equity")	253,000	4%	28 January 2017 二零一七年 一月二十八日	0.21

The Fifth Tranche Bonds can be converted into ordinary shares at any time after the date of issue. The conversion price of HK\$0.21 is subject to the standard adjustment clauses relating to share sub-division, share consolidation, capitalisation issues and rights issues.

18. 可換股債券(續)

於二零一四年一月二十八日，本公司發行一批可換股債券，本金額為253,000,000港元（「第五批債券」），以及一批認股權證。下表載列上述發行予投資者之可換股債券及認股權證詳情：

第五批債券

第五批債券可於發行日期後隨時轉換為普通股。換股價0.21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。



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18. CONVERTIBLE BONDS (Continued)

Warrants

Name of warrant holder	Expiry date	Exercise price per warrant share 每股認股權證 股份行使價
認股權證持有人名稱	到期日	HK\$ 港元
Asia Equity	28 January 2019 二零一九年一月二十八日	0.26 0.26

The warrants can be exercised at any time after six month from the date of issue to subscribe up to a total of 506,000,000 warrant shares in aggregate of HK\$131,560,000.

Details of the convertible bonds and warrants are set out in the announcement of the Company dated 22 January 2014.

The liability component and equity component of the convertible bonds were fair valued at approximately HK\$229,740,000 and HK\$63,339,000 respectively whereas the warrants were fair valued at HK\$26,307,000. The proceeds of HK\$253,000,000 were first applied to the liability component of the convertible bonds at HK\$229,740,000 where the remaining portion were then applied to the equity component of the convertible bonds and warrants in proportioned to their respective fair values.

18. 可換股債券 (續)

認股權證

認股權證可於發行日期起計六個月後隨時行使，以認購最多合共506,000,000股認股權證股份，總額為131,560,000港元。

該等可換股債券及認股權證之詳情載於本公司日期為二零一四年一月二十二日之公告。

可換股債券之負債部分及權益部分經評估之公平值分別約為229,740,000港元及63,339,000港元，而認股權證經評估之公平值則為26,307,000港元。所得款項253,000,000港元中，229,740,000港元已先應用於可換股債券之負債部分，而餘下部分則按可換股債券之權益部分及認股權證各自之公平值比例應用於該等項目。

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18. CONVERTIBLE BONDS (Continued)

The movements of the liability component and equity component of the convertible bonds are as follows:

18. 可換股債券(續)

可換股債券之負債部分及權益部分之變動如下：

Liability component

負債部分

		First Tranche Bonds	Second Tranche Bonds	Third Tranche Bonds	Fourth Tranche Bonds	Fifth Tranche Bonds	Total
		第一批債券	第二批債券	第三批債券	第四批債券	第五批債券	總計
		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
At 1 October 2012	於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
Imputed interest	名義利息	2,461	3,242	8,584	3,153	-	17,440
Actual interest	實際利息	-	-	-	5,003	-	5,003
Conversion of convertible bonds	轉換可換股債券	(51,790)	(77,236)	-	-	-	(129,026)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	-	-	257,358	267,793	-	525,151
Liability component at initial recognition	初步確認時之負債部分	-	-	-	-	229,740	229,740
Imputed interest	名義利息	-	-	9,838	3,607	2,567	16,012
Actual interest	實際利息	-	-	-	5,590	4,242	9,832
Interest paid	已付利息	-	-	-	(2,413)	-	(2,413)
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	-	-	267,196	274,577	236,549	778,322



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18. CONVERTIBLE BONDS (Continued)

Liability component (Continued)

18. 可換股債券 (續)

負債部分 (續)

	At 30 June 2014 於 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2013 於 二零一三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Analysed as:		
Non-current liabilities	778,322	525,151
分析為：		
非流動負債		

Equity component

權益部分

		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	Fifth Tranche Bonds 第五批債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 October 2012	於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	(9,331)	(13,995)	-	-	-	(23,326)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	-	-	155,178	123,721	-	278,899
Equity component at initial recognition	初步確認時之權益部分	-	-	-	-	16,434	16,434
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	-	-	155,178	123,721	16,434	295,333

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18. 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.

The interest charged of Fifth Tranche Bonds for the period is calculated by applying an effective interest rate of 7.071% per annum to the liability component.

18. 可換股債券 (續)

第一批債券於修訂前之最後一個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最後一個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。

第五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7.071%計算。



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19. DEBENTURES

During the six months ended 30 June 2014, the Company issued unlisted debentures of HK\$92,000,000 (for the six months ended 31 March 2013: HK\$101,000,000) to independent third parties at face value with issuing costs of HK\$4,820,000 (for the six months ended 31 March 2013: HK\$6,060,000).

Details of debentures issued and outstanding as at 30 June 2014 and 31 December 2013 are as follows:

	Principal amount 本金額		Issuing cost 發行成本		Duration 年期	Coupon interest rate 票息率	Effective interest rate 實際息率	Carrying amount 賬面金額	
	At 30 June 2014	At 31 December 2013	At 30 June 2014	At 31 December 2013				At 30 June 2014	At 31 December 2013
	於二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	於二零一三年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)	於二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	於二零一三年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)				於二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	於二零一三年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
Tranche 1 第一批	200,000	193,000	11,400	10,980	2 years 年	6%	6%-9.43%	195,333	185,885
Tranche 2 第二批	10,000	-	600	-	2 years 年	5.5%	8.91%	9,400	-
Tranche 3 第三批	20,000	-	1,100	-	4 years 年	6%	7.49%-7.80%	18,933	-
Tranche 4 第四批	45,000	-	2,600	-	8 years 年	5%	5.80%-5.96%	42,497	-
Tranche 5 第五批	10,000	-	100	-	8 years 年	5%	5.16%	9,900	-
	285,000	193,000	15,800	10,980				276,063	185,885

The debentures were initially recognised at their principal amounts less issuing costs and subsequently measured at amortised cost using the effective interest method.

19. 債權證

截至二零一四年六月三十日止六個月，本公司按面值向獨立第三方發行92,000,000港元（截至二零一三年三月三十一日止六個月：101,000,000港元）之非上市債權證，發行成本為4,820,000港元（截至二零一三年三月三十一日止六個月：6,060,000港元）。

於二零一四年六月三十日及二零一三年十二月三十一日已發行及未償還之債權證詳情如下：

該等債權證初步按本金額減去發行成本確認，其後利用實際利息法按攤銷成本計量。

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20. SHARE CAPITAL

20. 股本

		At 30 June 2014		At 31 December 2013	
		於二零一四年六月三十日		於二零一三年十二月三十一日	
		No. of shares	HK\$'000	No. of shares	HK\$'000
		股份數目	千港元	股份數目	千港元
		(unaudited)	(unaudited)	(audited)	(audited)
		(未經審核)	(未經審核)	(經審核)	(經審核)
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	80,000,000,000	800,000	20,000,000,000	200,000
		Six months ended 30 June 2014		Period from 1 October 2012 to 31 December 2013	
		截至二零一四年六月三十日止六個月		於二零一二年十月一日至二零一三年十二月三十一日期間	
		No. of shares	HK\$'000	No. of shares	HK\$'000
		股份數目	千港元	股份數目	千港元
		(unaudited)	(unaudited)	(audited)	(audited)
		(未經審核)	(未經審核)	(經審核)	(經審核)
Ordinary shares, issued and fully paid:	已發行及繳足普通股：				
At the beginning of period	於期初	11,776,006,798	117,760	1,446,838,580	14,468
Issue of shares for business combination	就業務合併發行股份	-	-	9,495,834,903	94,958
Conversion of convertible bonds	轉換可換股債券	-	-	833,333,315	8,334
Placing of shares (Note (a))	配售股份(附註(a))	600,000,000	6,000	-	-
Shares issued on exercise of share options granted during the period (Note (b))	行使期內授出之購股權時發行之股份(附註(b))	347,228,000	3,471	-	-
At the end of period	於期終	12,723,234,798	127,231	11,776,006,798	117,760



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20. SHARE CAPITAL (Continued)

Notes:

- (a) On 17 January 2014, the Company placed 600,000,000 placing shares through GuocoCapital Limited (the "Placing Agent") to no fewer than six placees at a price of HK\$0.18 per share. The aggregate gross proceeds from the placing was HK\$108,000,000.
- (b) During the period, 347,228,000 ordinary shares of HK\$0.01 each were issued in relation to the exercise of share options granted to the employees at 20 May 2014 at the exercise price of HK\$0.1036 for a total cash consideration of HK\$35,973,000. The excess of the subscription consideration received over the nominal values issued of HK\$32,501,000 was credited to the share premium account. The share-based payment reserve of HK\$12,597,000 in the relation to the these exercised share options were transferred to the share premium amount.

20. 股本 (續)

附註：

- (a) 於二零一四年一月十七日，本公司已透過國浩資本有限公司（「配售代理」）按每股股份0.18港元之價格，向不少於六名承配人配售600,000,000股配售股份。配售事項所得款項總額為108,000,000港元。
- (b) 於期內，由於僱員獲授之購股權於二零一四年五月二十日按行使價0.1036港元獲行使，本公司因而發行347,228,000股每股面值0.01港元之普通股，總現金代價為35,973,000港元。已收認購代價超出所發行面值32,501,000港元之數額已計入股份溢價賬。與行使該等購股權有關之以股份支付之款項儲備12,597,000港元已轉撥至股份溢價賬。

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21. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2014.

21. 或然負債

於二零一四年六月三十日，本集團並無任何重大或然負債。

22. COMMITMENTS

The Group had the following commitments:

22. 承擔

本集團之承擔如下：

		At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Authorised but not contracted for:	已授權但未訂約：		
Potential business combination	潛在業務合併	168,750	170,100
Contracted but not provided for:	已訂約但未撥備：		
Construction of buildings	樓宇建築	28,035	28,449
Purchase of plant and machinery	購買廠房及機器	5,373	145
Purchase of a parcel of land	購買一幅土地	3,124	54,051
Purchase of biological assets	購買生物資產	67,188	67,725
		272,470	320,470



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

23. SUBSEQUENT EVENT

Pursuant to the poll results of Extraordinary General Meeting held on 21 August 2014, the Disposal Agreement dated 30 June 2014 and the transactions contemplated thereunder was approved confirmed and ratified. Directors are authorized to do such acts in connection with the Disposal Agreement and transactions contemplated thereunder. Deposit of HK\$43,200,000 was received upon entering into the Disposal Agreement.

24. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 27 August 2014.

23. 結算日後事項

根據於二零一四年八月二十一日舉行之股東特別大會之點票結果，於二零一四年六月三十日訂立之出售協議及據此擬進行之交易已獲批准、確認及追認。董事獲授權就出售協議及據此擬進行之交易採取有關行動。於訂立出售協議後已收取按金43,200,000港元。

24. 批准簡明綜合財務報表

董事會已於二零一四年八月二十七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

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

致坪山茶業集團有限公司

(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 56, which comprise the condensed consolidated statement of financial position of Ping Shan Tea Group Limited as at 30 June 2014 and the condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory 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 International Accounting Standard (“IAS”)

緒言

本核數師(以下簡稱「吾等」)已審閱載於第6頁至第56頁之中期財務報表,包括坪山茶業集團有限公司於二零一四年六月三十日之簡明綜合財務狀況表以及截至該日止六個月期間之簡明綜合損益表、簡明綜合全面收入報表、簡明綜合權益變動表及簡明綜合現金流量表,以及若干解釋資料。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



INDEPENDENT REVIEW REPORT

獨立審閱報告

34 “Interim Financial Reporting” issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of 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 six months ended 30 June 2014 are not prepared, in all material respects, in accordance with IAS 34.

PKF

Certified Public Accountants

Hong Kong

27 August 2014

結論

按照吾等之審閱結果，吾等並無察覺任何事項，令吾等相信截至二零一四年六月三十日止六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

二零一四年八月二十七日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

As a result of two transactions (acquisition of tea business and proposed disposal of textile business) in the Period and last year and the financial result of the Period changed significantly from the six months period ended 31 March 2013, the corresponding 1st interim result for last year. We have completed the acquisition of China Natural Tea Holdings Company Limited (“Natural Tea”) and thus enter into the tea market with significant growth potential in July 2013. There is no contribution from the tea business of Natural Tea and its subsidiaries in the corresponding period last year while full contribution of tea business was accounted for in the Period. In addition, we have entered into the disposal agreement on 30 June 2014 to dispose of the subsidiaries with principal activities in textile business. As a result, the financial results of these subsidiaries with principal activities in textile business is accounted for as discontinued operation and only net result shown in the consolidated statement of profit or loss as discontinued operations–(loss)/profit for the period from discontinued operation and corresponding period in last year also need to restate.

財務回顧

由於本期間及去年進行兩項交易（收購茶業業務及建議出售紡織業務），本期間之財務業績與截至二零一三年三月三十一日止六個月期間之去年同期第一份中期業績比較有重大變化。本集團已於二零一三年七月完成收購中國大自然茶業控股有限公司（「大自然茶業」），因而進軍極具增長潛力之茶業市場。於去年同期，大自然茶業及其附屬公司之茶業業務並無貢獻，而於本期間，茶業業務之貢獻全面入賬。此外，本集團於二零一四年六月三十日訂立出售協議，出售主要從事紡織業務之附屬公司。因此，該等主要從事紡織業務之附屬公司之財務業績入賬列作已終止經營業務，並於綜合損益表僅顯示業績淨額，列作已終止經營業務一期間已終止經營業務之（虧損）／溢利，而去年同期之已終止經營業務（虧損）／溢利亦需重列。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Due to the impact for the above two transactions, the Group's revenue of approximately HK\$209.0 million for the Period is 100% contributed by the tea business of Natural Tea and its subsidiaries and there is no revenue for last year corresponding period. The gross profit of approximately HK\$93.6 million and gross profit margin of approximately 44.8% for the Period are also 100% contributed by the tea business of Natural Tea and its subsidiaries and there is no gross profit and gross profit margin for last year corresponding period. During the Periods, there was profit from continuing operations of approximately HK\$37.6 million (2013: Loss of HK\$13.8 million) as a result of tea business contribution. The loss for the Period increased by approximately 44 times to HK\$608.2 million (2013: HK\$13.8 million) mainly due to the significant loss from discontinued operations of HK\$645.7 million (2013: profit of HK\$0.1 million).

由於上述兩項交易之影響，本集團於本期間之收入約209,000,000港元全部來自大自然茶業及其附屬公司之茶業業務，此業務於去年同期並無收入。本期間之毛利約為93,600,000港元，而毛利率約為44.8%，亦全部來自大自然茶業及其附屬公司之茶業業務，此業務於去年同期並無毛利及毛利率。於本期間，得到茶業業務之貢獻，持續經營業務之溢利約為37,600,000港元（二零一三年：虧損13,800,000港元）。本期間之虧損增加約44倍至608,200,000港元（二零一三年：13,800,000港元），主要由於已終止經營業務錄得大額虧損645,700,000港元（二零一三年：溢利100,000港元）所致。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

During the Period, the Company continued to concentrate management effort in more profitable tea business with significant growth and entered into the disposal agreement to dispose of subsidiaries with principal activities in textile business on 30 June 2014. As such, full contribution from tea business during the Period contributed to revenue of approximately HK\$209.0 million and profit from continuing operations of approximately HK\$37.6 million. The result is due to the good harvest of our cultivation bases and strong market demand for our raw teas, refined teas and other related products during the Period. For the discontinued operation of textile business, the Company still faced a very complex and volatile environment both domestically and overseas during the Period which the management decided to dispose of the whole textile business. The Company has loss from this discontinued operation of approximately HK\$645.7 million during the Period which is mainly due to the impairment loss of approximately HK\$645.4 million as the disposal price is much lower than the net asset value of the subsidiaries disposed of.

業務回顧

於本期間，本公司繼續集中管理資源發展增長可觀、更具盈利能力之茶業業務，並於二零一四年六月三十日訂立出售協議，出售主要從事紡織業務之附屬公司。因此，茶業業務於本期間全面作出貢獻，貢獻收入約209,000,000港元，而持續經營業務之溢利約為37,600,000港元。此業績源於本期間本集團種植基地豐收，加上本集團毛茶、精製茶及其他相關產品市場需求龐大。至於已終止經營之紡織業務，本公司於本期間仍然面對國內外極為複雜及波動之環境，因此，管理層決定出售全部紡織業務。本公司於本期間就已終止經營業務錄得虧損約645,700,000港元，乃主要來自出售價格遠低於所出售附屬公司之資產淨值產生之減值虧損約645,400,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS PROSPECTS

During the Period, as the textile business still faced many uncertainties in the domestic and global economy, the domestic and international demand for textile exports will be weakened and therefore bring a more critical textile market condition. As such, the management decided to dispose of the textile business and entered into the disposal agreement on 30 June 2014. The disposal is expected to complete in the second half of 2014.

The Group will therefore dedicate all efforts to focus on newly acquired tea business in last year, which have generated good profit contribution and have great potential. 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.

業務展望

於本期間，紡織業務仍然面對國內及全球經濟眾多不穩定因素，國內及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。因此，管理層決定出售紡織業務，並於二零一四年六月三十日訂立出售協議。是項出售預期於二零一四年下半年完成。

有鑑於此，本集團將不遺餘力集中發展於去年新收購之茶業業務。茶業業務已帶來可觀溢利貢獻，潛力優厚。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 June 2014, the Group had current assets of approximately HK\$2,414.1 million (31 December 2013: approximately HK\$1,576.8 million) and current liabilities of approximately HK\$832.0 million (31 December 2013: approximately HK\$601.1 million). The current ratio (calculated as current assets to current liabilities) increased from 2.62 as at 31 December 2013 to 2.90 as at 30 June 2014. The gearing ratio (calculated as the total borrowings, debentures and convertible bonds to total shareholders' equity) had increased from 0.18 as at 31 December 2013 to 0.29 as at 30 June 2014. These ratios were at reasonably adequate levels as at 30 June 2014 while the Group had sufficient resources in meeting its short-term and long-term obligations.

流動資金及財務資源

於二零一四年六月三十日，本集團之流動資產約為2,414,100,000港元（二零一三年十二月三十一日：約1,576,800,000港元），流動負債約為832,000,000港元（二零一三年十二月三十一日：約601,100,000港元）。流動比率（按流動資產對流動負債計算）由二零一三年十二月三十一日之2.62上升至二零一四年六月三十日之2.90。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）由二零一三年十二月三十一日之0.18上升至二零一四年六月三十日之0.29。於二零一四年六月三十日，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\$162.0 million (2013: approximately HK\$44.9 million) and approximately HK\$459.4 million (2013: approximately HK\$99.9 million), respectively. The total bank borrowings decreased to approximately HK\$17.5 million (31 December 2013: HK\$30.2 million). The bank loans were repayable within one year with weighted average interest rate of 7.5% per annum. The Group's bank borrowings were denominated in RMB.

During the Period, the Group issued unlisted debentures of approximately HK\$92 million (31 March 2013: approximately HK\$101 million) at face value with issuing costs of approximately HK\$4.8 million. The debentures are interest bearing ranging from 5%-6% of the face value per annum, unsecured and repayable on the second to eighth anniversary of the respective date of issue. As at 30 June 2014, the carrying values of the debentures were approximately HK\$276.1 million (31 December 2013: HK\$185.9 million).

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162,000,000港元（二零一三年：約44,900,000港元）及459,400,000港元（二零一三年：約99,900,000港元）。銀行借貸總額減少至約17,500,000港元（二零一三年十二月三十一日：30,200,000港元）。銀行貸款須於一年內償還，加權平均年利率為7.5%。本集團之銀行借貸以人民幣列值。

於本期間，本集團按面值發行約92,000,000港元（二零一三年三月三十一日：約101,000,000港元）之非上市債權證，發行成本約為4,800,000港元。該等債權證按面值按年利率介乎5%至6%計息，並無抵押，須於由有關發行日期起計滿兩週年至八週年時償還。於二零一四年六月三十日，該等債權證之賬面值約為276,100,000港元（二零一三年十二月三十一日：185,900,000港元）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the Period, none of the original convertible bonds were converted to ordinary shares of the Company and principal amount of approximately HK\$614.8 million original convertible bonds remained outstanding as at 30 June 2014. The Company also issued new convertible notes and warrants with principal amount of approximately HK\$253.0 million and approximately HK\$131.6 million respectively to be used for potential acquisition activities and general working capital. As at 30 June 2014, the carrying value of convertible bonds amounted to approximately HK\$778.3 million (31 December 2013: approximately HK\$525.2 million).

CAPITAL STRUCTURE

The total number of issued share capital of the Company as at 30 June 2014 was 12,723,234,798 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 RMB1.25 (as at 30 June 2014), the fluctuations of foreign currencies did not have a significant impact on the performance of the Group.

於本期間，概無原有可換股債券獲轉換為本公司普通股，而本金額約614,800,000港元之原有可換股債券於二零一四年六月三十日尚未行使。本公司亦已發行本金額分別約253,000,000港元及約131,600,000港元之新可換股票據及認股權證，作為潛在收購活動資金及一般營運資金。於二零一四年六月三十日，可換股債券之賬面值約為778,300,000港元（二零一三年十二月三十一日：約525,200,000港元）。

股本架構

本公司於二零一四年六月三十日之已發行股本總數為12,723,234,798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1.25元（於二零一四年六月三十日）），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, the total capital expenditure of the Group (including deposits paid) for acquisition of property, plant and equipment was approximately HK\$66.6 million (2013: approximately HK\$5.9 million).

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2014 (31 December 2013: Nil).

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

On 27 June 2014, 茂庸股權投資基金管理(天津)有限公司 (Mao Yong Equity Investment Fund Management (Tianjin) Limited*) (as the General Partner), 福建省安溪縣大坪綠色食品工程有限公司 (Fujian Anxi Daping Green Food Technology Company Limited*) (an indirect wholly-owned subsidiary of the Company) and 中信信託有限責任公司 (Citic Trust Limited*) (both as Limited Partners) entered into a partnership agreement pursuant to which the parties agreed to form the partnership, a limited partnership to be established under the laws of the PRC pursuant to the partnership agreement dated 27 June 2014 and entered into among Mao Yong Equity Investment Fund Management (Tianjin) Limited* as the General Partner, and Citic Trust Limited* and Fujian Anxi Daping Green Food Technology Company Limited* as the Limited Partners.

* For identification purposes only

資本開支

於本期間，本集團用於收購物業、廠房及設備之資本開支總額（包括已付按金）約為66,600,000港元（二零一三年：約5,900,000港元）。

或然負債

於二零一四年六月三十日，本集團並無任何重大或然負債（二零一三年十二月三十一日：無）。

附屬公司之重大收購及出售

於二零一四年六月二十七日，茂庸股權投資基金管理(天津)有限公司（為普通合夥人）、福建省安溪縣大坪綠色食品工程有限公司（本公司之間接全資附屬公司）及中信信託有限責任公司（均為有限合夥人）訂立合夥協議，據此，各訂約方根據茂庸股權投資基金管理(天津)有限公司（為普通合夥人）與中信信託有限責任公司及福建省安溪縣大坪綠色食品工程有限公司（為有限合夥人）於二零一四年六月二十七日訂立之合夥協議，協議根據中國法律成立有限合夥。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Disposal

On 30 June 2014, Treasure Wealth Assets Limited, a wholly-owned subsidiary of the Company, entered into the disposal agreement with Northeast Knittex Mfg, Inc. whereby Northeast Knittex Mfg, Inc. have conditionally agreed to purchase and Treasure Wealth Assets Limited, has conditionally agreed to sell 100% of the ordinary shares of United Glory Development Ltd, Huafeng Technical Services Ltd and Huafeng Trading Macao Commercial Offshore Ltd for a total consideration of HK\$216 million.

The disposal was approved by the shareholders in the extraordinary general meeting on 21 August 2014 and the disposal was detailed in the circular dated 31 July 2014.

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

出售

於二零一四年六月三十日，Treasure Wealth Assets Limited（本公司全資附屬公司）與Northeast Knittex Mfg, Inc. 訂立出售協議，據此，Northeast Knittex Mfg, Inc.有條件同意購入而Treasure Wealth Assets Limited有條件同意出售安協發展有限公司、Huafeng Technical Services Ltd及華豐貿易澳門離岸商業服務有限公司之全部普通股，總代價為216,000,000港元。

是項出售已經由股東於二零一四年八月二十一日在股東特別大會上批准，並於日期為二零一四年七月三十一日之通函內詳述。

除上文所披露者外，本集團於本期間並無進行其他附屬公司之重大收購或出售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Proposed Increase in Authorised Share Capital of the Company

As at 11 April 2014, the authorised share capital of the Company was HK\$200,000,000 divided into 20,000,000,000 Shares of HK\$0.01 each. At the annual general meeting of the Company to be convened (the “AGM”) for the purpose of considering and, if thought fit, approving the Company to seek the approval of the Shareholders to increase the authorised share capital of the Company to HK\$800,000,000 divided into 80,000,000,000 Shares of HK\$0.01 each so that it would increase the Company’s flexibility in issuing shares for any future investments and developments. The resolution was duly passed at the AGM.

建議增加本公司法定股本

於二零一四年四月十一日，本公司之法定股本為200,000,000港元，分為20,000,000,000股每股面值0.01港元之股份。本公司召開股東週年大會（「股東週年大會」）以考慮及酌情批准尋求股東批准將本公司之法定股本增加至800,000,000港元，分為80,000,000,000股每股面值0.01港元之股份，讓本公司可更靈活地就任何未來投資及發展發行股份。有關決議案已於股東週年大會上正式通過。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

EMPLOYMENT INFORMATION

At 30 June 2014, the Group had a total of 1,240 (2013: 1,355) 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\$40.7 million (2013: approximately HK\$26.4 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

於二零一四年六月三十日，本集團於香港、澳門及中國共有1,240名（二零一三年：1,355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40,700,000港元（二零一三年：約26,400,000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 (2013: 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（二零一三年：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 June 2014, 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:

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零一四年六月三十日，本公司董事及本公司最高行政人員或彼等各自之聯繫人於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有依據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益或淡倉）；或記錄於本公司依據證券及期貨條例第352條須存置之權益登記冊之權益及淡倉；或依據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）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	467,541,000 (Note 1) (附註1)	3.67%
	Corporate owner 公司擁有人	Corporate 公司	6,410,119,840 (Note 2) (附註2)	50.38%
Mr. Cai Zhenyao 蔡振耀先生	Beneficial owner 實益擁有人	Personal 個人	62,972,000 (Note 3) (附註3)	0.49%
	Corporate owner 公司擁有人	Corporate 公司	1,838,545,947 (Note 4) (附註4)	14.45%
Mr. Cai Zhenying 蔡振英先生	Beneficial owner 實益擁有人	Personal 個人	5,220,000 (Note 5) (附註5)	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	於本公司之概約持股百分比
Mr. Cai Yangbo 蔡揚波先生	Beneficial owner 實益擁有人	Personal 個人	18,770,000 (Note 6) (附註6)	0.14%
Mr. Choi Wing Toon 蔡永團先生	Beneficial owner 實益擁有人	Personal 個人	3,000,000 (Note 7) (附註7)	0.02%
Mr. Lawrence Gonzaga Lawrence Gonzaga先生	Beneficial owner 實益擁有人	Personal 個人	3,000,000 (Note 8) (附註8)	0.01%
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	4,700,000 (Note 9) (附註9)	0.03%
Mr. Wong Chi Hung, Stanley (Resigned on 31 July 2014) 黃志雄先生 (已於二零一四年 七月三十一日辭任)	Beneficial owner 實益擁有人	Personal 個人	2,000,000 (Note 8) (附註8)	0.008%

DISCLOSURE OF ADDITIONAL INFORMATION

附加資料披露

Notes:

1. These Shares include 4,500,000 Shares which are the share options granted to Mr. Cai Zhenrong under the share option scheme adopted by the Company on 24 February 2012 (the “New Scheme”).
2. These Shares include 1,282,023,967 Conversion Shares which 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”).
3. 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”). These Shares also include 4,500,000 Shares which are the share options granted to Mr. Cai Zhenyao under the New Scheme.

附註：

1. 該等股份包括4,500,000股股份，乃根據本公司於二零一二年二月二十四日採納之購股權計劃（「新計劃」）授予蔡振榮先生之購股權。
2. 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。
3. 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。該等股份亦包括4,500,000股股份，乃根據新計劃授予蔡振耀先生之購股權。



DISCLOSURE OF ADDITIONAL INFORMATION

附加資料披露

- | | |
|--|--|
| 4. These Shares include 367,709,189 Conversion Shares which 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. | 4. 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。 |
| 5. These Shares include 13,220,000 Shares and 2,000,000 Shares which are the share options granted to Mr. Cai Zhenying under the Terminated Scheme and the New Scheme respectively. | 5. 該等股份包括13,220,000股股份及2,000,000股股份，乃分別根據已終止計劃及新計劃授予蔡振英先生之購股權。 |
| 6. These Shares include 4,500,000 Shares which are the share options granted to Mr. Cai Yangbo under the New Scheme. | 6. 該等股份包括4,500,000股股份，乃根據新計劃授予蔡揚波先生之購股權。 |
| 7. These Shares include 2,000,000 Shares which are the share options granted to Mr. Choi Wing Toon under the New Scheme. | 7. 該等股份包括2,000,000股股份，乃根據新計劃授予蔡永團先生之購股權。 |
| 8. These Shares are the share options granted to the Directors under the New Scheme. | 8. 該等股份乃根據新計劃授予董事之購股權。 |
| 9. These Share include 1,200,000 Shares and 3,500,000 Shares which are the share options granted to Ms. Choy So Yuk, <i>BBS JP</i> under the Terminated Scheme and the New Scheme respectively. | 9. 該等股份包括1,200,000股股份及3,500,000股股份，乃分別根據已終止計劃及新計劃授予蔡素玉女士， <i>BBS</i> ， <i>太平紳士</i> 之購股權。 |

DISCLOSURE OF ADDITIONAL INFORMATION

附加資料披露

Save as disclosed above, as at 30 June 2014, 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，於二零一四年六月三十日，董事及本公司最高行政人員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 June 2014, 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

於二零一四年六月三十日，據董事所深知，以下人士（董事及本公司最高行政人員除外）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	Long Position/ short position	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	好倉／淡倉	所持股份數目	
Ms. Su Li Yuan 蘇麗鸞女士	Spousal interest 配偶權益	Long Position 好倉	6,877,660,840 (Note 1) (附註1)	54.05%

DISCLOSURE OF ADDITIONAL INFORMATION

附加資料披露

Name of shareholder	Capacity	Long Position/ short position	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	好倉／淡倉	所持股份數目	
Smart Fujian Group Limited	Beneficial interest 實益權益	Long Position 好倉	6,410,119,840 (Note 2) (附註2)	50.38%
Asia Equity Value Ltd	Beneficial interest 實益權益	Long Position 好倉	2,102,329,905	16.52%
	Beneficial interest 實益權益	Short Position 淡倉	600,000,000	4.71%
Ms. Lin Xiupei 林秀配女士	Spousal interest 配偶權益	Long Position 好倉	1,901,517,947 (Note 3) (附註3)	14.94%
Exalt Wealth Limited 昇鑫有限公司	Beneficial interest 實益權益	Long Position 好倉	1,838,545,947 (Note 3) (附註3)	14.45%
Central Huijin Investment Ltd 中央匯金投資有限責任公司	Corporate interest 公司權益	Long Position 好倉	1,630,525,473 (Note 4) (附註4)	12.81%
China Construction Bank Corporation 中國建設銀行股份有限公司	Corporate interest 公司權益	Long Position 好倉	1,630,525,473 (Note 4) (附註4)	12.81%



DISCLOSURE OF ADDITIONAL INFORMATION

附加資料披露

Name of shareholder	Capacity	Long Position/ short position	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	好倉／淡倉	所持股份數目	
Ms. Chan Ka Ki 陳嘉琪女士	Spousal interest 配偶權益	Long Position 好倉	1,276,768,034 (Note 5) (附註5)	10.03%
Mr. Ng Shui Yu 吳瑞瑜先生	Corporate interest 公司權益	Long Position 好倉	1,276,768,034 (Note 5) (附註5)	10.03%
Shine Strategy Limited 輝策有限公司	Beneficial interest 實益權益	Long Position 好倉	1,276,768,034 (Note 5) (附註5)	10.03%
Templeton Asset Management Limited	Investment manager 投資經理	Long Position 好倉	815,278,974 (Note 6) (附註6)	6.40%
Templeton Strategic Emerging Markets Fund III, LDC	Beneficial interest 實益權益	Long Position 好倉	815,278,974 (Note 6) (附註6)	6.40%
CMS Agri-Consumer Fund, L.P.	Corporate interest 公司權益	Long Position 好倉	681,572,535 (Note 7) (附註7)	5.35%
Great Vantage Investments Limited	Beneficial interest 實益權益	Long Position 好倉	681,572,535 (Note 7) (附註7)	5.35%

DISCLOSURE OF ADDITIONAL INFORMATION

附加資料披露

Notes:

1. These Shares comprise 467,541,000 Shares held and beneficially owned by Mr. Cai Zhenrong, an executive Director. The remaining Shares of 6,410,119,840 include 1,282,023,967 Conversion Shares which have been held and beneficially owned by Smart Fujian Group Limited upon completion of the Acquisition. Ms. Su Liyuan, as the spouse of Mr. Cai Zhenrong, is deemed to be interested in these 6,877,660,840 Shares under the SFO.
2. These Shares include 1,282,023,967 Conversion Shares which have been held and beneficially owned by Smart Fujian Group Limited upon completion of the Acquisition.
3. These Shares comprise 62,972,000 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 62,972,000 Shares include 13,220,000 Shares which are the share options granted to Mr. Cai Zhenyao under the Terminated Scheme. The 1,838,545,947 Shares include 367,709,189 Conversion Shares which 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 Xiupei, as the spouse of Mr. Cai Zhenyao, is deemed to be interested in these 1,901,517,947 Shares under the SFO.

附註：

1. 該等股份其中467,541,000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。根據證券及期貨條例，蘇麗鶯女士為蔡振榮先生之配偶，故被視為擁有該6,877,660,840股股份之權益。
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。
3. 該等股份包括由執行董事蔡振耀先生持有及實益擁有之62,972,000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62,972,000股股份包括根據已終止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，故被視為擁有該1,901,517,947股股份之權益。



DISCLOSURE OF ADDITIONAL INFORMATION

附加資料披露

4. These Shares include 743,519,616 Conversion Shares which 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.

4. 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。
5. These Shares include 255,353,607 Conversion Shares which 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，故被視為擁有該1,276,768,034股股份之權益。
6. These Shares have included 371,776,045 Conversion Shares upon completion of the Acquisition.

6. 該等股份包括於收購事項完成時之371,776,045股換股股份。
7. These Shares include 310,791,970 Conversion Shares which 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 June 2014, 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，於二零一四年六月三十日，董事及本公司最高行政人員（彼等之權益載於「董事及最高行政人員於股份、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「董事及最高行政人員於股份、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	Number of share option				Outstanding as at 30.6.2014 於二零一四年六月三十日 尚未行使
				Outstanding as at 1.1.2014 於二零一四年一月一日 尚未行使	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 (HK\$) (港元)	購股權數目	於本期間授出	於本期間失效	於本期間行使	購股權數目
Mr. Cai Zhenrong 蔡振榮先生	24.10.2013	24.10.2013 – 23.10.2018	0.2538	3,000,000	-	-	-	3,000,000
	20.5.2014	20.5.2014 – 19.5.2019	0.1036	-	1,500,000 (Note) (附註)	-	-	1,500,000
Mr. Cai Zhenyao 蔡振耀先生	1.3.2010	1.3.2010 – 28.2.2015	0.5200	13,220,000	-	-	-	13,220,000
	24.10.2013	24.10.2013 – 23.10.2018	0.2538	3,000,000	-	-	-	3,000,000
	20.5.2014	20.5.2014 – 19.5.2019	0.1036	-	1,500,000 (Note) (附註)	-	-	1,500,000
Mr. Cai Zhenying 蔡振英先生	1.3.2010	1.3.2010 – 28.2.2015	0.5200	13,220,000	-	-	-	13,220,000
	24.10.2013	24.10.2013 – 23.10.2018	0.2538	1,000,000	-	-	-	1,000,000
	20.5.2014	20.5.2014 – 19.5.2019	0.1036	-	1,000,000 (Note) (附註)	-	-	1,000,000



DISCLOSURE OF ADDITIONAL INFORMATION

附加資料披露

Name or category of participant	Date of grant	Exercise period	Exercise price	Number of share option 購股權數目				
				Outstanding as at 1.1.2014 於二零一四年一月一日 尚未行使	Granted during the Period 於本期間授出	Lapsed during the Period 於本期間失效	Exercised during the Period 於本期間行使	Outstanding as at 30.6.2014 於二零一四年六月三十日 尚未行使
Mr. Cai Yangbo 蔡揚波先生	24.10.2013	24.10.2013 – 23.10.2018	0.2538	3,000,000	-	-	-	3,000,000
	20.5.2014	20.5.2014 – 19.5.2019	0.1036	-	1,500,000 (Note) (附註)	-	-	1,500,000
Mr. Choi Wing Toon 蔡永團先生	24.10.2013	24.10.2013 – 23.10.2018	0.2538	1,000,000	-	-	-	1,000,000
	20.5.2014	20.5.2014 – 19.5.2019	0.1036	-	1,000,000 (Note) (附註)	-	-	1,000,000
Mr. Lawrence Gonzaga Lawrence Gonzaga先生	24.10.2013	24.10.2013 – 23.10.2018	0.2538	2,000,000	-	-	-	2,000,000
	20.5.2014	20.5.2014 – 19.5.2019	0.1036	-	1,000,000 (Note) (附註)	-	-	1,000,000
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	0.5200	1,200,000	-	-	-	1,200,000
	24.10.2013	24.10.2013 – 23.10.2018	0.2538	2,000,000	-	-	-	2,000,000
	20.5.2014	20.5.2014 – 19.5.2019	0.1036	-	1,500,000 (Note) (附註)	-	-	1,500,000
Mr. Wong Chi Hung, Stanley (resigned on 31 July 2014) 黃志雄先生(已於二零一四年七月三十一日辭任)	24.10.2013	24.10.2013 – 23.10.2018	0.2538	1,000,000	-	-	-	1,000,000
	20.5.2014	20.5.2014 – 19.5.2019	0.1036	-	1,000,000 (Note) (附註)	-	-	1,000,000
Subtotal 小計				43,640,000	10,000,000	-	-	53,640,000

DISCLOSURE OF ADDITIONAL INFORMATION

附加資料披露

Name or category of participant	Date of grant	Exercise period	Exercise price	Number of share option 購股權數目				
				Outstanding as at 1.1.2014 於二零一四年一月一日 尚未行使	Granted during the Period 於本期間授出	Lapsed during the Period 於本期間失效	Exercised during the Period 於本期間行使	Outstanding as at 30.6.2014 於二零一四年六月三十日 尚未行使
Employees 僱員	11.5.2009	11.5.2009 – 10.5.2014	0.2550	123,920,000	-	(123,920,000)	-	-
Employees 僱員	1.3.2010	1.3.2010 – 28.2.2015	0.5200	66,100,000	-	-	-	66,100,000
Employees 僱員	4.4.2011	4.4.2011 – 3.4.2016	0.4000	2,200,000	-	-	-	2,200,000
Other participants 其他參與者	4.4.2011	4.4.2011 – 3.4.2016	0.4000	141,200,000	-	-	-	141,200,000
Employees 僱員	24.10.2013	24.10.2013 – 23.10.2018	0.2538	1,159,000,000	-	-	-	1,159,000,000
Employees 僱員	20.5.2014	20.5.2014 – 19.5.2019	0.1036	-	369,544,000 (Note) (附註)	-	347,228,000	22,316,000
Total 總計				1,536,060,000	369,544,000	(123,920,000)	(347,228,000)	1,434,456,000



DISCLOSURE OF ADDITIONAL INFORMATION

附加資料披露

During the Period, 123,920,000 options lapsed and no options were granted, exercised or cancelled under the Terminated Scheme.

於本期間，123,920,000份購股權已經失效，而並無購股權根據已終止計劃授出、行使或註銷。

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
2010	1.3.2010	1.3.2010 – 28.2.2015	0.520
2011	4.4.2011	4.4.2011 – 3.4.2016	0.400
2013	24.10.2013	24.10.2013 – 23.10.2018	0.2538
2014	20.5.2014	20.5.2014 – 19.5.2019	0.1036

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 NOTES AND WARRANTS

During the Period, the convertible notes have been issued in an aggregate principal amount of HK\$253,000,000 and warrants in an aggregate value equal to the HK\$131,560,000 conferring rights to subscribe for the shares to Asia Equity Value Ltd.

On 17 January 2014, the Company completed the placing of 600,000,000 shares to no fewer than six placees at the issue price of HK\$0.18 per share. The net proceeds were for potential acquisition activities as identified by the Group from time to time and as the general working capital of the Group.

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.

可換股票據及認股權證

於本期間，本公司發行本金總額為253,000,000港元之可換股票據，以及總值相等於131,560,000港元之認股權證，當中賦予Asia Equity Value Ltd認購股份之權利。

於二零一四年一月十七日，本公司完成按發行價每股0.18港元向不少於六名承配人配售600,000,000股股份。所得款項淨額用作本集團不時物色之潛在收購活動之資金及本集團之一般營運資金。

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。



DISCLOSURE OF ADDITIONAL INFORMATION

附加資料披露

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.

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.

Code Provision E.1.2

The Chairman of the Board did not attend the AGM held on 16 May 2014 because of other business engagement. The directors present thereat conducted the AGM in a duly constituted and proper manner.

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。

守則條文第E.1.2條

董事會主席因需處理其他公務，並無出席於二零一四年五月十六日舉行之股東週年大會。股東週年大會由與會董事按正式構成及恰當之方式舉行。



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, 27 August 2014

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，二零一四年八月二十七日



PING SHAN TEA GROUP LIMITED

坪山茶業集團有限公司