



PING SHAN

PING SHAN TEA GROUP LIMITED

坪山茶業集團有限公司

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立之有限公司)
(Stock Code 股份代號: 364)



Interim Report
中期報告
2015

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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 3505, 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3505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
A18/F., Asia Orient Tower
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
匯漢大廈A18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 2015 (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」)截至二零一五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 STATEMENTS OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated and unaudited) (經重列及 未經審核)
		Note 附註	(unaudited) (未經審核)
CONTINUING OPERATIONS	持續經營業務		
REVENUE	收入	3	161,654
Cost of sales	銷售成本		(96,178)
			209,027 (115,427)
GROSS PROFIT	毛利		65,476
Changes in fair value of agricultural produce less costs to sell during the period	期間農產品之公平值變動減銷售成本	12	17,818
Other income	其他收入	4	4,432
Selling and distribution expenses	銷售及分銷開支		(6,880)
Administrative and other operating expenses	行政及其他經營開支		(59,003)
			12,301 14,723 (8,832) (45,965)
PROFIT FROM OPERATIONS	經營業務溢利		21,843
Finance costs	財務成本	5	(52,483)
Change in fair value of financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債之公平值變動		(53,486)
Share of losses of an associate	應佔聯營公司虧損		(1,461)
			65,827 (36,317) -
(LOSS)/PROFIT BEFORE INCOME TAX	除所得稅前(虧損)/溢利		(85,587)
Income tax expense	所得稅開支		(2,378)
			29,510 (1,747)
(LOSS)/PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	來自持續經營業務之期間(虧損)/溢利		(87,965)
DISCONTINUED OPERATIONS	已終止經營業務		
Loss for the period from discontinued operations	來自已終止經營業務之期間虧損		-
			(645,728)
LOSS FOR THE PERIOD	期間虧損	7	(87,965)
			(617,965)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated and unaudited) (經重列及 未經審核)
		Note 附註	(unaudited) (未經審核)
ATTRIBUTABLE TO:	以下人士應佔:		
Equity shareholders of the Company	本公司權益股東	(87,481)	(617,965)
Non-controlling interests	非控股權益	(484)	-
LOSS FOR THE PERIOD	期間虧損	(87,965)	(617,965)
Basic (loss)/earnings per share from continuing and discontinued operations:	來自持續及已終止 經營業務之每股基本 (虧損)/盈利:	HK Cents 港仙 (unaudited) (未經審核)	HK Cents 港仙 (restated and unaudited) (經重列及 未經審核)
From continuing operations	來自持續經營業務	(0.54)	0.23
From discontinued operations	來自已終止經營業務	-	(5.23)
		(0.54)	(5.00)
Diluted (loss)/earnings per share from continuing and discontinued operations:	來自持續及已終止 經營業務之每股攤薄 (虧損)/盈利:	HK Cents 港仙 (unaudited) (未經審核)	HK Cents 港仙 (unaudited) (未經審核)
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 STATEMENTS OF COMPREHENSIVE INCOME

簡明綜合全面收入報表

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		(unaudited) (未經審核)	(restated and unaudited) (經重列及 未經審核)
		Note 附註	
LOSS FOR THE PERIOD	期間虧損	3	(87,965) (617,965)
OTHER COMPREHENSIVE LOSS, NET OF TAX	除稅後其他全面虧損		
Items that may be subsequently reclassified to profit or loss:	其後可重新分類至損益 之項目：		
Exchange difference on translating foreign operations	換算海外業務之 匯兌差額		(946) (33,441)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期間全面虧損總額		(88,911) (651,406)
TOTAL COMPREHENSIVE (LOSS)/INCOME ARISING FROM:	下列各項產生之全面 (虧損)/收入總額：		
Continuing operations	持續經營業務		(88,911) 5,310
Discontinued operations	已終止經營業務		- (656,716)
			(88,911) (651,406)
ATTRIBUTABLE TO:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東		(88,427) (651,406)
Non-controlling interests	非控股權益		(484) -
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期間全面虧損總額		(88,911) (651,406)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2015

於二零一五年六月三十日

			At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (restated) (經重列)	At 1 January 2014 於二零一四年 一月一日 HK\$'000 千港元 (restated) (經重列)
NON-CURRENT ASSETS	非流動資產				
Property, plant and equipment	物業、廠房及設備	11	1,008,500	1,013,284	1,371,890
Goodwill	商譽		1,763,013	1,511,000	2,109,380
Other intangible assets	其他無形資產		46,093	33,097	40,992
Interest in an associate	於聯營公司之權益		97,891	99,352	-
Available-for-sale financial assets	可供出售之 金融資產		-	-	1,323
Deposits paid	已付按金	15	575,250	454,688	410,445
Other receivables and prepayments	其他應收款項及 預付款項		2,103	2,107	7,384
Deferred tax assets	遞延稅項資產		5,576	5,042	738
TOTAL NON-CURRENT ASSETS	非流動資產總值		3,498,426	3,118,570	3,942,152
CURRENT ASSETS	流動資產				
Inventories	存貨		215,761	171,011	209,335
Trade receivables	應收貿易賬款	12	32,518	20,200	173,347
Prepayments, deposits and other receivables	預付款項、按金及其 他應收款項		279,004	150,236	177,607
Pledged bank deposits	已抵押銀行存款	14	-	25,000	37,800
Cash and bank balances	現金及銀行結餘		1,212,070	1,482,238	978,691
TOTAL CURRENT ASSETS	流動資產總值		1,739,353	1,848,685	1,576,780
CURRENT LIABILITIES	流動負債				
Bank loans, secured	有抵押銀行貸款	13	38,330	17,500	30,240
Trade and bills payable	應付貿易賬款及票 據	14	19,825	64,076	102,496
Receipt in advance, other payables and accruals	預收款項、其他應付 款項及應計費用		128,446	120,734	439,427
Amounts due to a related party	應付關連方款項		1,576	1,576	1,588
Amount due to the sole shareholder of the non-controlling interest's shareholder	應付非控股權益股 東之唯一股東 款項		43,636	43,636	-
Convertible bonds	可換股債券	16	293,925	282,698	-
Debentures	債權證	17	43,346	191,461	-
Financial liabilities at fair value through profit or loss	按公平值計入損益 之金融負債	18	44,996	130,323	-
Promissory notes	承兑票據	19	167,444	-	-
Current tax liabilities	即期稅項負債		22,773	21,851	27,311
TOTAL CURRENT LIABILITIES	流動負債總額		804,297	873,855	601,062

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2015

於二零一五年六月三十日

			At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (restated) (經重列)	At 1 January 2014 於二零一四年 一月一日 HK\$'000 千港元 (restated) (經重列)
	Note 附註				
NET CURRENT ASSETS		流動資產淨值	935,056	974,830	975,718
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	4,433,482	4,093,400	4,917,870
NON-CURRENT LIABILITIES		非流動負債			
Convertible bonds	16	可換股債券	56,160	147,492	525,151
Debentures	17	債權證	601,009	268,583	185,885
Financial liabilities at fair value through profit or loss	18	按公平值計入損益 之金融負債	-	110,068	-
Deferred tax liabilities		遞延稅項負債	20,190	18,762	48,130
TOTAL NON-CURRENT LIABILITIES		非流動負債總額	677,359	544,905	759,166
NET ASSETS		資產淨值	3,756,123	3,548,495	4,158,704
CAPITAL AND RESERVES		股本及儲備			
Share capital	20	股本	181,343	157,775	117,760
Reserves		儲備	3,571,716	3,387,172	4,040,944
TOTAL EQUITY ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY		本公司權益股東 應佔總權益	3,753,059	3,544,947	4,158,704
NON-CONTROLLING INTERESTS		非控股權益	3,064	3,548	-
TOTAL EQUITY		總權益	3,756,123	3,548,495	4,158,704

Approved and authorised for issue by the board of directors on 28 August 2015

於二零一五年八月二十八日經董事會批准及授權刊發

Cai Yang Bo

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 2015

截至二零一五年六月三十日止六個月

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		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	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	物業重估 儲備 HK\$'000 千港元	認股權證 儲備 HK\$'000 千港元	以股份 支付之 取項儲備 HK\$'000 千港元	可換取債券 儲備 HK\$'000 千港元	換算儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	保留溢利/ (累計虧損) HK\$'000 千港元	總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元
At 1 January 2014, as restated (經重列)	於二零一四年一月一日 (經重列)	117,760	2,914,047	82,609	-	138,011	278,899	262,437	12	364,929	4,158,704	-	4,158,704
Comprehensive loss	全面虧損												
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	(617,965)	(617,965)	-	(617,965)
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	-	-	-	-	-	-	(33,441)	-	-	(33,441)	-	(33,441)
Placing of shares	配售股份	6,000	102,000	-	-	-	-	(33,441)	-	(617,965)	(651,406)	-	(651,406)
Equity component of convertible bonds	可換取債券之 權益部分	-	-	-	-	-	16,434	-	-	-	108,000	-	108,000
Issue of warrants	發行認股權證	-	-	-	6,826	-	-	-	-	-	16,434	-	16,434
Equity settled share-based transactions	以原權結算並以股份 支付之交易	-	-	-	-	13,407	-	-	-	-	6,826	-	6,826
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)	-	-	-	-	13,407	-	13,407
Changes in equity for the period	期間權益變動	9,471	147,098	-	6,826	(10,297)	16,434	(33,441)	-	(606,858)	(470,767)	-	(470,767)
At 30 June 2014, as restated (Unaudited)	於二零一四年六月三十日 (經重列) (未經審核)	127,231	3,061,145	82,609	6,826	127,714	295,333	228,996	12	(241,929)	3,687,937	-	3,687,937
At 1 January 2015, as restated	於二零一五年一月一日	157,775	3,470,093	330	-	127,564	206,135	(19,143)	546	(398,353)	3,544,947	3,548	3,548,495
Comprehensive loss	全面虧損												
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	(87,481)	(87,481)	(484)	(87,965)
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	-	-	-	-	-	-	(946)	-	-	(946)	-	(946)
Conversion of convertible bonds	轉換可換取債券	6,410	142,212	-	-	-	(52,213)	-	(946)	(87,481)	(88,427)	(484)	(88,911)
Equity settled share-based transactions	以原權結算並以股份 支付之交易	-	-	-	-	32,958	-	-	-	-	96,409	-	96,409
Lapse of share options granted in prior years	過往年度授出之 購股權失效	-	-	-	-	(15,331)	-	-	-	15,331	-	-	-
Conversion of financial liabilities at fair value through profit or loss	轉換按公平值計入損益之 金融負債	8,750	75,865	-	-	-	-	-	-	-	84,615	-	84,615
Issue of shares for settlement of interest due under finance liabilities at fair value through profit or loss	發行股份以償付按公平值 計入損益之金融負債下 結欠之利息	358	2,504	-	-	-	-	-	-	-	2,862	-	2,862
Exercise of share options granted during the period	行使期內授出之 購股權	8,050	102,628	-	-	(30,983)	-	-	-	-	79,695	-	79,695
Changes in equity for the period	期間權益變動	23,568	323,209	-	-	(13,356)	(52,213)	(946)	-	(72,150)	208,112	(484)	207,628
At 30 June 2015 (Unaudited)	於二零一五年六月三十日 (未經審核)	181,343	3,793,302	330	-	114,208	153,922	(20,089)	546	(470,503)	3,753,059	3,064	3,756,123

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	經營業務(所用)/產生之現金淨額	(189,142)	161,998
Purchases of property, plant and equipment	購買物業、廠房及設備	(240)	(466)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金	(250)	(66,127)
Deposit paid for acquisition of potential business combination	就潛在收購業務合併支付之按金	(550,000)	-
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
Net cash inflow from disposal of subsidiaries in previous year	過往年度出售附屬公司之淨現金流入	139,600	-
Net cash inflow from business combination	業務合併之淨現金流入	(7,643)	-
Refund of deposits for acquisition of bear plants	就收購生產性植物之按金退款	67,188	-
Interest received	已收利息	3,195	2,889
Cash consideration paid for acquisition of subsidiaries in 2013	於二零一三年就收購附屬公司支付之現金代價	(10,000)	-
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之現金淨額	(358,150)	(21,602)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		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	346,064	87,180
Redemption of debentures	贖回債權證	(166,000)	-
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	79,695	35,972
Net proceeds received from placing of shares	已收配售股份所得款項淨額	-	108,000
Convertible bond interest paid	已付可換股債券利息	(1,132)	(2,413)
Interest paid on financial liabilities at fair value through profit or loss	已付按公平值計入損益之金融負債利息	(4,665)	-
Interest paid on promissory notes	已付承兌票據利息	(3,807)	-
New bank loans raised	新造銀行貸款	38,330	-
Repayment of bank loans	償還銀行貸款	(17,500)	(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	(16,643)	(6,959)
Interest paid on secured bank loans	已付有抵押銀行貸款利息	(1,272)	(927)
Decrease in pledged bank deposits	已質押銀行存款減少	25,000	-
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動產生之現金淨額	278,070	459,413

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值(減少)/ 增加淨值	(269,222)	599,809
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等值	1,482,238	978,691
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動影響	(946)	(20,977)
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	1,212,070	1,557,523

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015

截至二零一五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.

These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2014, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”).

These condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2014 annual financial statements, except for the accounting policy change set out in note 2.

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”.

These condensed consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of buildings and financial liabilities at fair value through profit or loss which are carried at their fair values.

1. 編製基準

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

本簡明綜合財務報表應與截至二零一四年十二月三十一日止年度之綜合財務報表（根據國際財務報告準則（「國際財務報告準則」）編製）一併閱讀。

除附註2所載之會計政策變動外，本簡明綜合財務報表乃按照與二零一四年年度財務報表採納之同一套會計政策編製。

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「由實體的獨立核數師執行的中期財務資料審閱」審閱。

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樓宇及按公平值計入損益之金融負債作出修訂。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised IFRSs issued by the International Accounting Standards Board that are relevant to its operations and effective for its annual period beginning on 1 January 2015. 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.

Except for the early adoption of “Amendments to IAS 16 and IAS 41 Agriculture: Bearer Plants” as stated below, the Group has not applied any other new IFRSs that have been issued but are not effective. The Group is in the process of making an assessment of what the impact of other amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group’s results of operations and financial position.

2. 採納新增及經修訂國際財務報告準則

於本期間，本集團已採納由國際會計準則委員會頒佈而與本集團業務有關，並於二零一五年一月一日開始之年度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。

除提早採納「國際會計準則第16號及國際會計準則第41號之修訂本農業：生產性植物」（見下文所述）外，本集團並無應用任何其他已頒佈但尚未生效的國際財務報告準則。本集團正評估其他修訂於首次應用期間之影響，截至目前，本集團認為該等發展將不會對本集團的經營業績和財政狀況產生重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

In current period, the Group early adopted “Amendments to IAS 16 and IAS 41 Agriculture: Bearer Plants” which is effective for annual periods beginning on or after 1 January 2016 with earlier application is permitted. In prior periods, the bearer plants are measured at fair value less costs to sell at initial recognition and at the end of each reporting period, with any change therein recognised in profit or loss in accordance with IAS 41. Following the early adoption of “Amendments to IAS 16 and IAS 41 Agriculture: Bearer Plants”, the Group’s tea forests (“Tea Forests”), which meet the definition of bearer plants, are measured using cost model set out in IAS 16 and stated at cost less accumulated depreciation less impairment losses. The produces growing on the bearer plants continues to be accounted for in accordance with IAS 41. This change in accounting policy has been applied retrospectively.

2. 採納新增及經修訂國際財務報告準則 (續)

於本期間，本集團提早採納「國際會計準則第16號及國際會計準則第41號之修訂本農業：生產性植物」，其將於二零一六年一月一日或之後開展之年度期間生效，並允許提早應用。於過往期間，生產性植物按照國際會計準則第41號乃於初步確認時及各報告期末按公平值減銷售成本計量，其任何變動會於損益確認。隨著「國際會計準則第16號及國際會計準則第41號之修訂本農業：生產性植物」獲提早採納，本集團的茶林（「茶林」）符合生產性植物之定義，並按國際會計準則第16號所載之成本模型計量，及以成本減累計折舊扣除減值虧損列賬。生產性植物之產出繼續根據國際會計準則第41號入賬。此會計政策變動已追溯應用。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

The effects of early adoption of "Amendments to IAS 16 and IAS 41 Agriculture: Bearer Plants" on the condensed consolidated financial statements are set out below:

2. 採納新增及經修訂國際財務報告準則 (續)

提早採納「國際會計準則第16號及國際會計準則第41號之修訂本農業：生產性植物」對簡明綜合財務報表的影響載列如下：

		Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月 HK\$'000 千港元 (unaudited) (未經審核)
Decrease in changes in fair value of biological assets less costs to sell	生物資產公平值減銷售成本之變動減少	(11,192)
Decrease in income tax expense	所得稅開支減少	1,399
Increase in loss attributable to equity shareholders of the Company	本公司權益股東應佔虧損增加	(9,793)
Increase in other comprehensive loss attributable to equity shareholders of the Company	本公司權益股東應佔其他全面虧損增加	(9)
Increase in total comprehensive loss attributable to equity shareholders of the Company	本公司權益股東應佔其他全面虧損增加	(9,802)
Increase in loss per share:	每股虧損增加：	HK Cents 港仙
Basic	基本	(0.07)
Diluted	攤薄	N/A 不適用

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

2. 採納新增及經修訂國際財務報告準則 (續)

		At 31 December 2014 於 二零一四年 十二月三十一日 HK\$'000 千港元	At 1 January 2014 於 二零一四年 一月一日 HK\$'000 千港元
Increase in property, plant and equipment	物業、廠房及設備增加	795,418	336,333
Decrease in biological assets	生物資產減少	(820,000)	(323,820)
Decrease in interest in an associate	於聯營公司之權益減少	(5,719)	-
Decrease/(increase) in deferred tax liabilities	遞延稅項負債 減少/(增加)	3,072	(1,564)
(Decrease)/increase in net assets	淨資產(減少)/增加	(27,229)	10,949
Increase in retained profits	保留溢利增加	-	10,862
Increase in accumulated losses	累計虧損增加	(26,255)	-
Increase in translation reserve	兌換儲備增加	211	87
Decrease in non-controlling interests	非控股權益減少	(1,185)	-
(Decrease)/increase in total equity	總權益(減少)/增加	(27,229)	10,949

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

3. SEGMENT INFORMATION

The Group has one (2014: three) reportable segments as follows:

Principal activities of continuing operations for both periods are as follows:

- Raw teas, refined teas and other related products

Principal activities of discontinued operations for the preceding period 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 year ended 31 December 2014. Segment profits or losses do not include unallocated other income, unallocated corporate expenses, finance costs, change in fair value of financial liabilities at fair value through profit or loss, share of losses of an associate and income tax expense. Segment assets do not include pledged deposits, cash and bank balances, deferred tax assets and unallocated corporate assets. Segment liabilities do not include bank loans, current tax liabilities, deferred tax liabilities, convertible bonds, debentures, financial liabilities of fair value through profit or loss, promissory notes and unallocated corporate liabilities.

3. 分部資料

本集團之一個(二零一四年:三個)可予報告分部如下:

兩個期間之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

上一期間之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截至二零一四年十二月三十一日止年度之綜合財務報表所述者相同。分部溢利或虧損並不包括未分配其他收入、未分配企業開支、財務成本、按公平值計入損益之金融負債之公平值變動、應佔一間聯營公司之虧損及所得稅開支。分部資產並不包括已抵押存款、現金及銀行結餘、遞延稅項資產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、按公平值計入損益之金融負債、承兌票據及未分配企業負債。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015

截至二零一五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							
	Six months ended 30 June 2015 截至六月三十日止六個月 二零一五年		Six months ended 30 June 2014 截至六月三十日止六個月 二零一四年		Six months ended 30 June 2015 截至六月三十日止六個月 二零一五年		Six months ended 30 June 2014 截至六月三十日止六個月 二零一四年		Six months ended 30 June 2015 截至六月三十日止六個月 二零一五年		Six months ended 30 June 2014 截至六月三十日止六個月 二零一四年	
	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(restated and unaudited) (經重列)	(unaudited)	(restated and unaudited) (經重列)	(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)	及未經審核	(未經審核)	及未經審核	(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	-	1,718	161,654	209,027	161,654	209,027	161,654	376,721		
Segment profit/(loss)	分部溢利/(虧損)											
	-	(391,043)	-	(255,765)	52,819	77,206	52,819	77,206	52,819	(569,602)		
Unallocated other income	未分配其他收入											
Unallocated corporate expense	未分配企業開支											
									4,432	16,504		
									(35,408)	(26,102)		
Profit/(loss) from operations	經營業務溢利/(虧損)											
									21,843	(579,200)		
Finance costs	財務成本											
									(52,483)	(36,317)		
Change in fair value of financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債之公平值變動											
									(53,486)	-		
Share of losses of an associate	應佔聯營公司虧損											
									(1,461)	-		
Loss before tax	除稅前虧損											
Income tax expense	所得稅開支											
									(85,587)	(615,517)		
									(2,378)	(2,448)		
Loss for the period	期間虧損											
									(87,965)	(617,965)		

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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 2015	At 31 December 2014	At 30 June 2015	At 31 December 2014	At 30 June 2015	At 31 December 2014	At 30 June 2015	At 31 December 2014	At 30 June 2015	At 31 December 2014	At 30 June 2015	At 31 December 2014		
	二零一五年六月三十日	二零一四年十二月三十一日	二零一五年六月三十日	二零一四年十二月三十一日	二零一五年六月三十日	二零一四年十二月三十一日	二零一五年六月三十日	二零一四年十二月三十一日	二零一五年六月三十日	二零一四年十二月三十一日	二零一五年六月三十日	二零一四年十二月三十一日		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
	(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(restated)	(unaudited)	(restated)	(unaudited)	(restated)		
	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經重列)	(未經審核)	(經重列)	(未經審核)	(經重列)		
Assets	資產													
Segment assets	分部資產		-	-	-	-	4,018,964	3,314,648	4,018,964	3,314,648	4,018,964	3,314,648		
Unallocated corporate assets	未分配企業資產										1,218,815	1,652,607		
Consolidated total assets	綜合總資產										5,237,779	4,967,255		
Liabilities	負債													
Segment liabilities	分部負債		-	-	-	-	161,314	200,172	161,314	200,172	161,314	200,172		
Unallocated corporate liabilities	未分配企業負債										1,320,342	1,218,588		
Consolidated total liabilities	綜合總負債										1,481,656	1,418,760		

4. OTHER INCOME

4. 其他收入

	Continuing operations 持續經營業務		Discontinued operations 已終止經營業務		Total 總額		
	Six months ended 30 June 2015 截至六月三十日止六個月 二零一五年	2014 二零一四年	Six months ended 30 June 2015 截至六月三十日止六個月 二零一五年	2014 二零一四年	Six months ended 30 June 2015 截至六月三十日止六個月 二零一五年	2014 二零一四年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Interest income	利息收入	3,195	1,855	-	1,034	3,195	2,889
Government grant	政府補助金	689	12,868	-	727	689	13,595
Others	其他	548	-	-	20	548	20
		4,432	14,723	-	1,781	4,432	16,504

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5. FINANCE COSTS – CONTINUING OPERATIONS 5. 財務成本 – 持續經營業務

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest on bank loans and overdraft	銀行貸款及透支之利息	1,272	927
Interest on cash consideration payable for business combination	因業務合併應付現金代價之利息	1,046	219
Interest on convertible bonds	可換股債券之利息		
– Actual interest	– 實際利息	7,364	9,832
– Imputed interest	– 名義利息	8,940	16,012
Interest on financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債之利息	5,986	–
Interest on promissory notes	承兌票據之利息	6,985	–
Interest on debentures	債權證之利息	16,643	6,329
Amortisation of issuing costs for debentures	債權證發行成本之攤銷	4,247	2,998
		52,483	36,317

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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 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月	
	2015	2014	2015	2014	2015	2014
	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
	(unaudited)	(restated and unaudited)	(unaudited)	(restated and unaudited)	(unaudited)	(restated and unaudited)
	(未經審核)	(經重列及 未經審核)	(未經審核)	(經重列及 未經審核)	(未經審核)	(經重列及 未經審核)
Current tax – the People's Republic of China (the "PRC") enterprise income tax	2,642	2,922	-	701	2,642	3,623
Deferred tax	(264)	(1,175)	-	-	(264)	(1,175)
	2,378	1,747	-	701	2,378	2,448

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit derived from Hong Kong for the six months ended 30 June 2015 and 2014.

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.

本集團於截至二零一五年及二零一四年六月三十日止六個月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 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月	
	2015	2014	2015	2014	2015	2014
	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
	(unaudited)	(restated and unaudited)	(unaudited)	(unaudited)	(unaudited)	(restated and unaudited)
	(未經審核)	(經重列及 未經審核)	(未經審核)	(未經審核)	(未經審核)	(經重列及 未經審核)
Amortisation						
Technical know-how	-	-	-	630	-	630
Trademark	2,878	2,901	-	-	2,878	2,901
	2,878	2,901	-	630	2,878	3,531
Depreciation	16,091	7,426	-	29,850	16,091	37,276
Directors' remuneration						
Fees	180	180	-	-	180	180
Salaries, allowances and benefits in kind	1,248	1,321	-	-	1,248	1,321
Equity-settled share-based payments	911	363	-	-	911	363
Defined contribution plan	9	8	-	-	9	8
	2,348	1,872	-	-	2,348	1,872

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 30 June 2014 截至二零一四年 六月三十日 止六個月 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收入	167,694
Cost of sales and services rendered	銷售及提供服務之成本	(148,112)
Gross profit	毛利	19,582
Other income	其他收入	1,781
Selling and distribution expenses	銷售及分銷開支	(8,869)
Administrative expenses	行政開支	(11,930)
Other operating expenses	其他經營開支	(172)
Operating profit	經營溢利	392
Impairment loss on assets of a disposal group classified as held for sale (Note 8(a)(i))	分類為持作出售之出售組別資產之減值虧損(附註8(a)(i))	(645,419)
Loss before income tax	除所得稅前虧損	(645,027)
Income tax expense	所得稅開支	(701)
Loss for the period	期間虧損	(645,728)

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:

		Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月 HK\$'000 千港元 (unaudited) (未經審核)
Operating activities	經營業務	82,151
Investing activities	投資活動	(16,171)
Effect of foreign exchange rate changes	外幣匯率變動影響	(5,435)
		60,545

9. DIVIDEND

No dividend has been paid or declared by the Company during the six months ended 30 June 2015 and 2014.

9. 股息

截至二零一五年及二零一四年六月三十日止六個月，本公司並無派付或宣派股息。

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10. LOSS PER SHARE

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

10. 每股虧損

每股基本及攤薄（虧損）／盈利之計算基準如下：

	Continuing operations 持續經營業務		Discontinued operations 已終止經營業務		Total 總額	
	Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月	
	2015	2014	2015	2014	2015	2014
	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
	(unaudited)	(restated and unaudited)	(unaudited)	(unaudited)	(unaudited)	(restated and unaudited)
	(未經審核)	（經重列及 未經審核）	（未經審核）	（未經審核）	（未經審核）	（經重列及 未經審核）
Basic (Loss)/earnings	基本 (虧損)／盈利					
(Loss)/earnings attributable to equity shareholders of the Company for the purpose of calculating basic (loss)/earnings per share	用以計算每股基本（虧損）／盈利之本公司權益股東應佔（虧損）／盈利					
	(87,481)	27,763	-	(645,728)	(87,481)	(617,965)
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					
	16,251,534,231	12,348,655,306	16,251,534,231	12,348,655,306	16,251,534,231	12,348,655,306

Diluted (loss)/earnings per share has not been disclosed as all potential equity shares were anti-dilutive.

由於所有潛在權益股份均具有反攤薄效應，故並無披露每股（虧損）／盈利。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Group acquired property, plant and equipment of approximately HK\$18,038,000 (2014: HK\$466,000), of which \$11,067,000 (2014: HK\$Nil) was acquired through business combination.

11. 物業、廠房及設備

於截至二零一五年六月三十日止六個月，本集團購得約18,038,000港元（二零一四年：466,000港元）之物業、廠房及設備，當中11,067,000港元（二零一四年：無）透過業務合併而獲取。

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11. PROPERTY, PLANT AND EQUIPMENT (Continued)

At 30 June 2015, leasehold land with net book value of HK\$8,498,000 (at 31 December 2014: HK\$8,631,000) was pledged to banks to secure bank loans of HK\$16,750,000 (at 31 December 2014: HK\$17,500,000) (Note 13).

Upon early adoption of Amendments to IAS 16 and IAS 41 as disclosed in note 2, the carrying amount of the Tea Forests of HK\$785,490,000 as at 30 June 2015 (at 31 December 2014: HK\$795,418,000, as restated and at 1 January 2014: HK\$336,333,000, as restated) was reclassified from biological assets to property, plant and equipment.

At 30 June 2015, certain Tea Forests of approximately HK\$135,233,000 (at 31 December 2014: HK\$137,207,000, as restated) with total cultivable area of 12,631 Mu (at 31 December 2014: 12,631 Mu) was pledged to secure bank loans of HK\$16,750,000 (at 31 December 2014: HK\$17,500,000) (Note 13).

At 31 December 2014, certain Tea Forests of approximately HK\$49,947,000, as restated, with total cultivable area of 4,598 Mu was pledged to secure bills payable of HK\$56,250,000 (Note 14).

11. 物業、廠房及設備 (續)

於二零一五年六月三十日，賬面淨值8,498,000港元（於二零一四年十二月三十一日：8,631,000港元）之租賃土地已抵押予銀行，以擔保16,750,000港元（於二零一四年十二月三十一日：17,500,000港元）之銀行貸款（附註13）。

由於提早採納國際會計準則第16號及國際會計準則第41號之修訂本（披露於附註2）後，於二零一五年六月三十日之茶林賬面值785,490,000港元（於二零一四年十二月三十一日：795,418,000港元（經重列）及於二零一四年一月一日：336,333,000港元（經重列））已由生物資產重列為物業、廠房及設備。

於二零一五年六月三十日，總可種植面積12,631畝（於二零一四年十二月三十一日：12,631畝）之若干茶林（約值135,233,000港元）（於二零一四年十二月三十一日：137,207,000港元（經重列））已質押，以擔保16,750,000港元（於二零一四年十二月三十一日：17,500,000港元）之銀行貸款（附註13）。

於二零一四年十二月三十一日，約49,947,000港元（經重列）及總可種植面積達4,598畝之若干茶林已抵押，作為56,250,000港元應付票據之擔保（附註14）。

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11. PROPERTY, PLANT AND EQUIPMENT (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:

11. 物業·廠房及設備(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 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		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	45,842	56,715
Estimated quantity (kg)	估計數量(公斤)	11,584,229	14,124,429

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12. TRADE RECEIVABLES

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

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

		At 30 June 2015 於 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2014 於 二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0-30天	11	–
31 – 60 days	31-60天	6	–
61 – 90 days	61-90天	–	–
91 – 120 days	91-120天	12	6,178
Over 120 days	120天以上	32,489	14,022
		32,518	20,200

13. BANK LOANS, SECURED

The applicable interest rates of secured short-term bank loans at 30 June 2015 were 7.5% (at 31 December 2014: 7.5%) per annum.

12. 應收貿易賬款

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。

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

13. 有抵押銀行貸款

於二零一五年六月三十日，有抵押短期銀行貸款之適用年利率為7.5%（於二零一四年十二月三十一日：7.5%）。

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13. BANK LOANS, SECURED (Continued)

At 30 June 2015, the bank loan was secured by certain leasehold land of approximately HK\$8,498,000 (at 31 December 2014: HK\$8,631,000) (Note 11) and Tea Forests of approximately HK\$135,233,000 (at 31 December 2014: HK\$137,207,000, as restated) with total cultivable area of 12,631 Mu (at 31 December 2014: 12,631 Mu) (Note 11) held by the Group and guarantee provided by the senior management of the Group, Mr. Cai Yanghang.

14. TRADE AND BILLS PAYABLES

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

An ageing analysis of trade and bills payable as at the end of the reporting period, based on the date of receipt of consumables or goods purchases, is as follows:

0 – 30 days	0–30天
31 – 60 days	31–60天
61 – 90 days	61–90天
Over 90 days	90天以上

13. 有抵押銀行貸款(續)

於二零一五年六月三十日，該等銀行貸款以本集團持有之若干租賃土地（約值8,498,000港元）（於二零一四年十二月三十一日：8,631,000港元）（附註11）及總可種植面積12,631畝（於二零一四年十二月三十一日：12,631畝）之茶林（約值135,233,000港元）（於二零一四年十二月三十一日：137,207,000港元，經重列）（附註11）作抵押，並由本集團高級管理人員蔡揚杭先生提供擔保。

14. 應付貿易賬款及票據

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

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

	At 30 June 2015 於 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2014 於 二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
	7,384	6,294
	492	–
	–	43,750
	11,949	14,032
	19,825	64,076

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14. TRADE AND BILLS PAYABLES (Continued)

At 30 June 2015, bills payable of HK\$Nil (at 31 December 2014: HK\$56,250,000) were secured by the Group's pledged deposits of HK\$Nil (at 31 December 2014: HK\$25,000,000) and certain Tea Forests of approximately HK\$Nil (at 31 December 2014: HK\$49,947,000, as restated) with total cultivable area of Nil (at 31 December 2014: 4,598 Mu) (Note 11).

14. 應付貿易賬款及票據 (續)

於二零一五年六月三十日，零港元（於二零一四年十二月三十一日：56,250,000港元）之應付票據以本集團零港元（於二零一四年十二月三十一日：25,000,000港元）之已抵押存款及總可種植面積零畝（於二零一四年十二月三十一日：4,598畝）之若干茶林約值零港元（於二零一四年十二月三十一日：49,947,000港元，經重列）（附註11）作抵押。

15. DEPOSITS PAID

15. 已付按金

		For potential business combination	Property, plant and equipment 物業、廠房及 設備	Bearer plants 生產性植物	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	207,900	134,820	67,725	410,445
Additions for the year	年內添置	157,500	66,127	-	223,627
Transfer to property, plant and equipment	轉撥至物業、 廠房及設備	-	(151,200)	-	(151,200)
Disposal of subsidiaries	出售附屬公司	-	(24,353)	-	(24,353)
Exchange differences	匯兌差額	(2,900)	(394)	(537)	(3,831)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日	362,500	25,000	67,188	454,688
Additions for the period	期間添置	550,000	250	-	550,250
Transfer upon business combination	業務合併時轉撥	(362,500)	-	-	(362,500)
Refund	退款	-	-	(67,188)	(67,188)
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	550,000	25,250	-	575,250

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15. DEPOSITS PAID (Continued)

- (a) On 2 December 2013 and 30 March 2015, the Group entered into a non-legally binding memorandum of understanding (“MoU A”) and a conditional sales and purchase agreement (“S&P A”) respectively with Mr. Ng Chun Piu (“Vendor A”). Pursuant to the MoU A and S&P A, Vendor A agreed to dispose of and the Group agreed to acquire 100% of the issued share capital of Goodsign International Limited (“Goodsign”). Further to S&P A, Vendor A agreed to dispose of and the Group agreed to acquire an outstanding unsecured and interest-free loan of RMB27,490,000 (equivalent to approximately HK\$34,363,000) owed by Goodsign’s subsidiary, Fujian Anxi Jinxiang Tea Limited (“Anxi Jinxiang”), to Vendor A. Total consideration in relation to the above acquisition amounted to RMB160,000,000 (equivalent to approximately HK\$200,000,000).

After completion of the acquisition, the Group will own a tea plantation base of approximately 1,500 Mu, certain retail shops in Fujian Province, the PRC.

During the six months ended 30 June 2015, the Group completed the acquisition and thus, the deposit of RMB155,000,000 (equivalent to approximately HK\$193,750,000) paid in previous year was transferred upon business combination.

15. 已付按金（續）

- (a) 於二零一三年十二月二日及二零一五年三月三十日，本集團與吳駿標先生（「賣方甲」）分別訂立一份不具法律約束力諒解備忘錄（「備忘錄甲」）及一份有條件買賣協議（「買賣協議甲」）。根據備忘錄甲及買賣協議甲，賣方甲同意出售而本集團同意收購美誌國際有限公司（「美誌」）之100%已發行股本。進一步根據買賣協議甲，賣方甲同意出售而本集團同意收購美誌之附屬公司福建省安溪縣津香茶業有限公司（「安溪津香」）結欠賣方甲之尚未償還無抵押及免息貸款人民幣27,490,000元（相當於約34,363,000港元）。上述收購事項之總代價為人民幣160,000,000元（相當於約200,000,000港元）。

收購事項完成後，本集團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。

截至二零一五年六月三十日止六個月，本集團完成收購事項，故先前年度已付之人民幣155,000,000元（相當於約193,750,000港元）之按金已於業務合併後轉撥。

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15. DEPOSITS PAID (Continued)

- (b) On 10 December 2013 and 30 March 2015, the Group entered into a non-legally binding memorandum of understanding (“MoU B”) and a conditional sales and purchase agreement (“S&P B”) respectively with Mr. Wang Hui Dong (“Vendor B”). Pursuant to the MoU B and S&P B, Vendor B agreed to dispose of and the Group agreed to acquire 100% of the issued share capital of Greenpost Investments Limited (“Greenpost”). Further to S&P B, Vendor B agreed to dispose of and the Group agreed to acquire an outstanding unsecured and interest-free loan of RMB20,740,000 (equivalent to approximately HK\$25,925,000) owed by Greenpost’s subsidiary, Xiamen Huidian Design Limited (“Xiamen Huidian”), to Vendor B. Total consideration in relation to the above acquisition amounted to RMB140,000,000 (equivalent to approximately HK\$175,000,000).

After completion of the acquisition, the Group will own a sophisticated tea packaging business in Fujian Province, the PRC.

During the six months ended 30 June 2015, the Group completed the acquisition and thus, the deposit paid of RMB135,000,000 (equivalent to approximately HK\$168,750,000) in previous year was transferred upon business combination.

15. 已付按金 (續)

- (b) 於二零一三年十二月十日及二零一五年三月三十日，本集團與王惠東先生（「賣方乙」）分別訂立一份不具法律約束力諒解備忘錄（「備忘錄乙」）及有條件買賣協議（「買賣協議乙」）。根據備忘錄乙及買賣協議乙，賣方乙同意出售而本集團同意收購樂悠投資有限公司（「樂悠」）之100%已發行股本。進一步根據買賣協議乙，賣方乙同意出售而本集團同意收購樂悠之附屬公司廈門滙典設計有限公司（「廈門滙典」）結欠賣方乙之尚未償還無抵押及免息貸款人民幣20,740,000元（相當於約25,925,000港元）。上述收購事項之總代價為人民幣140,000,000元（相當於約175,000,000港元）。

收購事項完成後，本集團將於中國福建省擁有一項發展成熟之茶包裝業務。

截至二零一五年六月三十日止六個月，本集團完成收購事項，故先前年度已付之人民幣135,000,000元（相當於約168,750,000港元）之按金已於業務合併後轉撥。

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15. DEPOSITS PAID (Continued)

- (c) On 28 September 2012, the Group entered into a sales and purchase agreement (“S&P C”) with a vendor (“Vendor C”). Pursuant to the S&P C, Vendor C agreed to dispose of and the Group agreed to acquire a tea forest of approximately 25,000 Mu located in Fujian Province, the PRC, at a consideration of RMB107,500,000. As at 31 December 2014, the Group paid RMB53,750,000 (approximately HK\$67,188,000) as deposits for such acquisition of biological assets.

Owing to some administrative difficulties in transferring the Forestry Right Certificate of the biological assets from Vendor C to the Group, on 27 March 2015, the Group entered into a separate agreement with Vendor C to terminate the S&P C. The Group received full refund of deposits of HK\$67,188,000 on the same date.

15. 已付按金 (續)

- (c) 於二零一二年九月二十八日，本集團與一名賣方（「賣方丙」）訂立一份買賣協議（「買賣協議丙」）。根據買賣協議丙，賣方丙同意出售而本集團同意收購位於中國福建省約25,000畝之茶林，代價為人民幣107,500,000元。於二零一四年十二月三十一日，本集團就該收購生物資產支付人民幣53,750,000元（約67,188,000港元）作按金。

由於賣方丙向本集團轉讓生物資產林權證存在若干行政困難，於二零一五年三月二十七日，本集團與賣方丙再訂立另一份協議，以終止買賣協議丙。同日，本集團接獲全數按金退款67,188,000港元。

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15. DEPOSITS PAID (Continued)

(d) During the period the Group entered into the following memorandums of understanding in relation to the potential business combinations:

- (i) On 22 May 2015, the Group entered into a non-legally binding memorandum of understanding (“MoU D”) with a vendor (“Vendor D”). Pursuant to the MoU D, Vendor D intended to dispose of and the Group intended to acquire 100% of the issued share capital of a company (“Target D”), which after certain reorganisation will own a tea plantation base of approximately 6,500 Mu, certain retail shops in Fujian Province, the PRC.

Subject to further negotiation between the Group and Vendor D and the results of the due diligence on Target D and its subsidiaries, the proposed consideration for the potential business combination is RMB350,000,000 (approximately HK\$437,500,000). As at 30 June 2015, the Group paid RMB150,000,000 (approximately HK\$187,500,000) as deposits for such potential business combination.

15. 已付按金（續）

(d) 於本期間，本集團已就可能業務合併訂立以下諒解備忘錄：

- (i) 於二零一五年五月二十二日，本集團與一名賣方（「賣方丁」）訂立無法律約束力諒解備忘錄（「備忘錄丁」）。根據備忘錄丁，賣方丁有意出售而本集團有意收購一間公司（「目標公司丁」）之全部已發行股本，而目標公司丁經過若干重組後將擁有中國福建省一處面積約6,500畝之茶葉種植基地、若干零售店。

視乎本集團與賣方丁進一步磋商及對目標公司丁及其附屬公司之盡職審查結果而定，該項可能業務合併之擬定代價為人民幣350,000,000元（約437,500,000港元）。於二零一五年六月三十日，本集團已支付人民幣150,000,000元（約187,500,000港元）作為該項可能業務合併之按金。

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15. DEPOSITS PAID (Continued)

(d) (Continued)

- (ii) On 20 June 2015, the Group entered into a non-legally binding memorandum of understanding (“MoU E”) with a vendor (“Vendor E”). Pursuant to the MoU E, Vendor E intended to dispose of and the Group intended to acquire 100% of the issued share capital of a company (“Target E”), which after certain reorganisation will own a sophisticated electronic commerce platform in Fujian Province, the PRC.

Subject to further negotiation between the Group and Vendor E and the results of the due diligence on Target E and its subsidiaries, the proposed consideration for the potential business combination is RMB160,000,000 (approximately HK\$200,000,000). As at 30 June 2015, the Group paid RMB80,000,000 (approximately HK\$100,000,000) as deposits for such potential business combination.

15. 已付按金 (續)

(d) (續)

- (ii) 於二零一五年六月二十日，本集團與一名賣方（「賣方戊」）訂立無法律約束力諒解備忘錄（「備忘錄戊」）。根據備忘錄戊，賣方戊有意出售而本集團有意收購一間公司（「目標公司戊」）之全部已發行股本，而目標公司戊經過若干重組後將擁有中國福建省之一個先進電子商貿平台。

視乎本集團與賣方戊進一步磋商及對目標公司戊及其附屬公司之盡職審查結果而定，該項可能業務合併之擬定代價為人民幣160,000,000元（約200,000,000港元）。於二零一五年六月三十日，本集團已支付人民幣80,000,000元（約100,000,000港元）作為該項可能業務合併之按金。

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15. DEPOSITS PAID (Continued)

(d) (Continued)

- (iii) On 19 June 2015, the Group entered into a non-legally binding memorandum of understanding (“MoU F”) with a vendor (“Vendor F”). Pursuant to the MoU F, Vendor F intended to dispose of and the Group intended to acquire 100% of the issued share capital of a company (“Target F”), which after certain reorganisation will own a sophisticated tea cultural promotion business in Anhui Province, the PRC.

Subject to further negotiation between the Group and Vendor F and the results of the due diligence on Target F and its subsidiaries, the proposed consideration for the potential business combination is RMB280,000,000 (approximately HK\$350,000,000). As at 30 June 2015, the Group paid RMB90,000,000 (approximately HK\$112,500,000) as deposits for such potential business combination.

15. 已付按金 (續)

(d) (續)

- (iii) 於二零一五年六月十九日，本集團與一名賣方（「賣方己」）訂立無法律約束力諒解備忘錄（「備忘錄己」）。根據備忘錄己，賣方己有意出售而本集團有意收購一間公司（「目標公司己」）之全部已發行股本，而目標公司已經過若干重組後將擁有中國安徽省一項優良茶文化推廣業務。

視乎本集團與賣方己進一步磋商及對目標公司己及其附屬公司之盡職審查結果而定，該項可能業務合併之擬定代價為人民幣280,000,000元（約350,000,000港元）。於二零一五年六月三十日，本集團已支付人民幣90,000,000元（約112,500,000港元）作為該項可能業務合併之按金。

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15. DEPOSITS PAID (Continued)

(d) (Continued)

- (iv) On 24 June 2015, the Group entered into a non-legally binding memorandum of understanding (“MoU G”) with a vendor (“Vendor G”). Pursuant to the MoU G, Vendor G intended to dispose of and the Group intended to acquire 100% of the issued share capital of a company (“Target G”), which after certain reorganisation will own a sophisticated refined tea business in Hubei Province, the PRC.

Subject to further negotiation between the Group and Vendor G and the results of the due diligence on Target G and its subsidiaries, the proposed consideration for the potential business combination is RMB300,000,000 (approximately HK\$375,000,000). As at 30 June 2015, the Group paid RMB120,000,000 (approximately HK\$150,000,000) as deposits for such potential business combination.

15. 已付按金 (續)

(d) (續)

- (iv) 於二零一五年六月二十四日，本集團與一名賣方（「賣方庚」）訂立無法律約束力諒解備忘錄（「備忘錄庚」）。根據備忘錄庚，賣方庚有意出售而本集團有意收購一間公司（「目標公司庚」）之全部已發行股本，而目標公司庚經過若干重組後將擁有中國湖北省一項優良精製茶業務。

視乎本集團與賣方庚進一步磋商及對目標公司庚及其附屬公司之盡職審查結果而定，該項可能業務合併之擬定代價為人民幣300,000,000元（約375,000,000港元）。於二零一五年六月三十日，本集團已支付人民幣120,000,000元（約150,000,000港元）作為該項可能業務合併之按金。

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16. CONVERTIBLE BONDS

(a) *First and second tranche convertible bonds*

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

16. 可換股債券

(a) *第一批及第二批可換股債券*

於二零一三年七月二十二日，本公司就業務合併發行兩批可換股債券，本金額分別為336,820,000港元（「第一批債券」）及277,950,000港元（「第二批債券」），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：

		Principal amount 本金額 HK\$'000 千港元	Coupon interest rate (p.a.) 票息率 (每年)	Maturity date 到期日	Conversion price per share 每股換股價 HK\$ 港元
First Tranche Bonds	第一批債券	336,820	0%	21 July 2017 二零一七年 七月二十一日	0.1768
Second Tranche Bonds	第二批債券	277,950	4%	31 December 2015 二零一五年 十二月三十一日	0.1768
		614,770			

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16. CONVERTIBLE BONDS (Continued)

(a) First and second tranche convertible bonds (Continued)

The First and Second 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 sub-division, 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.

The following table details the exercise of conversion rights attaching to the First Tranche Bonds during the year ended 31 December 2014 and six months ended 30 June 2015:-

Date of conversion	轉換日期	Principal amount Converted	No. of shares allotted and converted 已配發及轉換 之股份數目
		已轉換本金額 HK\$'000 千港元	
First Tranche Bonds	第一批債券		
28 July 2014	二零一四年七月二十八日	65,010	367,703,620
8 August 2014	二零一四年八月八日	47,778	270,237,420
25 September 2014	二零一四年九月二十五日	45,150	255,373,303
1 June 2015	二零一五年六月一日	113,330	641,006,787
		271,268	1,534,321,130

16. 可換股債券 (續)

(a) 第一批及第二批可換股債券 (續)

第一批及第二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。

下表載列於截至二零一四年十二月三十一日止年度及截至二零一五年六月三十日止六個月行使第一批債券所附換股權之詳情：

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16. CONVERTIBLE BONDS (Continued)

(b) Liability and equity components of convertible bonds

The principal amounts of the convertible bonds have been split into the liability component and equity component and the movements are as follows:–

Liability component

16. 可換股債券 (續)

(b) 可換股債券之負債及權益部分

可換股債券之本金額分為負債部分及權益部分，有關變動如下：

負債部分

		First Tranche Bonds 第一批債券 HK\$'000 千港元	Second Tranche Bonds 第二批債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	257,358	267,793	525,151
Imputed interest	名義利息	16,961	7,300	24,261
Actual interest	實際利息	–	11,118	11,118
Interest paid	已付利息	–	(3,513)	(3,513)
Conversion of convertible bonds	轉換可換股債券	(126,827)	–	(126,827)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	147,492	282,698	430,190
Imputed interest	名義利息	5,077	3,863	8,940
Actual interest	實際利息	–	7,364	7,364
Conversion of convertible bonds	轉換可換股債券	(96,409)	–	(96,409)
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	56,160	293,925	350,085

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16. CONVERTIBLE BONDS (Continued)

(b) *Liability and equity components of convertible bonds (Continued)*
Liability component (Continued)

16. 可換股債券 (續)

(b) *可換股債券之負債及權益部分 (續)*
負債部分 (續)

		At 30 June 2015 於 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2014 於 二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Analysed as:	分析為:		
Current liabilities	流動負債	293,925	282,698
Non-current liabilities	非流動負債	56,160	147,492
		350,085	430,190

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16. CONVERTIBLE BONDS (Continued)

(b) *Liability and equity components of convertible bonds (Continued)*
Equity component

16. 可換股債券 (續)

(b) 可換股債券之負債及權益部分
(續)
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	Total 總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	155,178	123,721	278,899
Conversion of convertible bonds	轉換可換股債券	(72,764)	-	(72,764)
At 31 December 2014 and 1 January 2015	於二零一四年 十二月三十一日及 二零一五年一月一日	82,414	123,721	206,135
Conversion of convertible bonds	轉換可換股債券	(52,213)	-	(52,213)
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	30,201	123,721	153,922

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

第一批債券於本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。

第二批債券於本期間已扣除之利息乃透過就負債部分應用實際年利率7.058%計算。

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17. DEBENTURES

During the six months ended 30 June 2015, the Company issued unlisted debentures with principal amounts of HK\$357,100,000 (2014: HK\$92,000,000) to independent third parties at face value with issuing costs of HK\$11,036,000 (2014: HK\$4,820,000).

During the six months ended 30 June 2015, the Company redeemed unlisted debentures with principal amounts of HK\$166,000,000 (2014: HK\$Nil).

Details of debentures issued and outstanding as at 30 June 2015 and 31 December 2014 are as follows:

At 30 June 2015 (unaudited)

Tranche 批次	Principal amount HK'000 千港元	Issuing cost HK'000 千港元	Duration 年期	Coupon interest rate 票息率	Effective interest rate 實際息率	Carrying amount 賬面金額 HK'000 千港元
1	34,000	2,040	2	6%	8.68-9.43%	33,646
2	45,000	2,600	8	5%	5.80-5.96%	43,047
3	50,000	2,900	4	6%	7.49-7.80%	47,783
4	100,000	5,400	2	5.5%	5.50-8.91%	96,850
5	10,000	100	8	5%	5.16%	9,913
6	28,000	1,200	8	6%	6.00-7.01%	26,894
7	20,000	-	8	6%	6.00%	20,000
8	10,000	600	2	6%	9.43%	9,550
9	41,000	-	2-8	5-6%	5.00-6.00%	41,000
10	102,500	2,200	2-8	6-8%	6.00-9.43%	100,516
11	196,600	6,386	2-8	6-7%	6.00-9.88%	190,537
12	10,000	-	8	6%	6.00%	10,000
13	17,000	2,450	8	5%	7.38-7.57%	14,619
	664,100	25,876				644,355

17. 債權證

截至二零一五年六月三十日止六個月，本公司按面值向獨立第三方發行本金額357,100,000港元（二零一四年：92,000,000港元）之非上市債權證，發行成本為11,036,000港元（二零一四年：4,820,000港元）。

截至二零一五年六月三十日止六個月，本公司已贖回本金額166,000,000港元（二零一四年：零港元）之非上市債權證。

於二零一五年六月三十日及二零一四年十二月三十一日已發行及未償還之債權證詳情如下：

於二零一五年六月三十日（未經審核）

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17. DEBENTURES (Continued)

At 31 December 2014 (audited)

Tranche 批次	Principal amount HK'000 千港元	Issuing cost 發行成本 HK'000 千港元	Duration 年期	Coupon interest rate 票息率	Effective interest rate 實際息率	Carrying amount 賬面金額 HK'000 千港元
1	200,000	11,400	2	6%	6.00-9.43%	198,226
2	45,000	2,600	8	5%	5.80-5.96%	42,772
3	50,000	2,900	4	6%	7.49-7.80%	47,421
4	100,000	5,400	2	5.5%	5.50-8.91%	95,500
5	10,000	100	8	5%	5.16%	9,906
6	28,000	1,200	8	6%	6.00-7.01%	26,819
7	20,000	-	8	6%	6.00%	20,000
8	10,000	600	2	6%	9.43%	9,400
9	10,000	-	8	6%	6.00%	10,000
	473,000	24,200				460,044

17. 債權證 (續)

於二零一四年十二月三十一日 (經審核)

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17. DEBENTURES (Continued)

17. 債權證 (續)

	At 30 June 2015 於 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2014 於 二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Analysed as:	分析為：	
Current liabilities	流動負債 43,346	191,461
Non-current liabilities	非流動負債 601,009	268,583
	644,355	460,044

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

該等債權證初步按應收總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。

18. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

18. 按公平值計入損益之金融負債

On 28 January 2014, the Company issued 3-year 4% per annum convertible notes (the "CN") with principal amount of HK\$253,000,000 together with warrants (the "Warrant") to Asia Equity Value LTD (the "CN Holder").

於二零一四年一月二十八日，本公司向Asia Equity Value LTD (「可換股票據持有人」)發行本金額為253,000,000港元之三年期年利率4%可換股票據(「可換股票據」)，連同認股權證(「認股權證」)。

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18. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The CN can be converted into ordinary shares at any time after the date of issue at HK\$0.21 per share. The conversion price of HK\$0.21 is subject to anti-dilution adjustment for stock dividends, stock splits, dilutive securities issuances and other customary adjustment events from time to time in accordance with the terms and conditions of the CN.

Starting from the six-month from the date of issue of the CN, the Company shall redeem the outstanding principal amount of the CN, per quarterly basis, at an amount of equal to 100% of the principal amount of HK\$23,000,000 each time, up to the third anniversary of the date of issue of the CN.

The Warrant can be exercised at any time after six months from the date of issue to subscribe up to a total of 506,000,000 shares at exercise price of HK\$0.26 per share, which is subject to anti-dilution adjustment for stock dividends, stock splits, dilutive securities issuances and other customary adjustment events from time to time in accordance with the terms and conditions of the Warrant. The Warrant will expire on 28 July 2019.

18. 按公平值計入損益之金融負債（續）

可換股票據可於發行日期後隨時按每股0.21港元轉換為普通股。根據可換股票據之條款及條件，換股價0.21港元可就股息、股份分拆、攤薄證券發行及其他不時發生之慣性調整事件，作出反攤薄調整。

自可換股票據發行日期起計六個月，本公司將於每季贖回可換股票據之未行使本金額，每次贖回金額相等於本金額23,000,000港元之100%，直至可換股票據發行日期滿第三週年。

認股權證可於發行日期起計六個月後隨時行使，以按行使價每股0.26港元認購最多合共506,000,000股股份，而根據認股權證之條款及條件，行使價可就股息、股份分拆、攤薄證券發行及其他不時發生之慣性調整事件，作出反攤薄調整。認股權證將於二零一九年七月二十八日屆滿。

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18. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

On 11 September 2014, the Company issued 2,160,000,000 consideration shares (the "Consideration Shares") at issue price of HK\$0.15 per share for business combination (Note 37(a)). As a result of the issue of such Consideration Shares, on 11 September 2014, the following adjustments on CN were made:

- Pursuant to section 7(d)(10) of the terms and conditions of the CN, the conversion price was adjusted from HK\$0.21 to HK\$0.15 per conversion share; and
- Pursuant to section 4A(9) of the terms and conditions of the Warrant, the exercise price was adjusted from HK\$0.26 to HK\$0.15 per warrant share.

The CN and Warrant are designated as financial liabilities at fair value through profit or loss upon initial recognition and subsequently measured at fair value at the end of each reporting period with changes in fair value recognised in the profit or loss.

As at 31 December 2014, the outstanding principal amount of the CN was HK\$207,000,000.

18. 按公平值計入損益之金融負債(續)

於二零一四年九月十一日，本公司就業務合併(附註37(a))發行2,160,000,000股代價股份(「代價股份」)，發行價為每股0.15港元。由於發行代價股份，於二零一四年九月十一日，已對可換股票據作出以下調整：

- 根據可換股票據之條款及條件第7(d)(10)條，換股價由每股換股股份0.21港元調整至0.15港元；及
- 根據認股權證之條款及條件第4A(9)條，行使價由每股認股權證股份0.26港元調整至0.15港元。

可換股票據及認股權證於初步確認時指定為按公平值計入損益之金融負債及其後於各報告期末按公平值計量，而公平值變動於損益確認。

截至二零一四年十二月三十一日，可換股票據之未贖回本金額為207,000,000港元。

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18. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

During the year ended 31 December 2014, the Company redeemed HK\$46,000,000 of CN at face value.

On 28 January 2015, pursuant to paragraph 7(a)(iii) of the terms and conditions of the CN, the conversion price of the CN was adjusted from HK\$0.15 to HK\$0.08 per conversion share.

On 25 February 2015, the Company has entered into a repurchase agreement with the CN Holder, pursuant to which the Company has agreed to the repurchase of the CN in an aggregate principal amount of HK\$137,000,000 for a total consideration of HK\$164,400,000, being an amount equal to 120% of the face value of the CN. The consideration was satisfied by issue of promissory notes as disclosed in Note 19.

On 30 April 2015, pursuant to section 4A(9) of the terms and conditions of the Warrant, the exercise price was adjusted from HK\$0.15 to HK\$0.099 per warrant share as a result of grant of share options by the Company on the same date.

During the six months ended 30 June 2015, the CN Holder converted the remaining HK\$70,000,000 of CN into shares at conversion price of HK\$0.08 per share, resulting the Company to issue 875,000,000 ordinary shares.

18. 按公平值計入損益之金融負債(續)

截至二零一四年十二月三十一日止年度，本公司按面值贖回46,000,000港元之可換股票據。

於二零一五年一月二十八日，根據可換股票據之條款及條件第7(a)(iii)段，可換股票據之換股價由每股換股股份0.15港元調整至0.08港元。

於二零一五年二月二十五日，本公司與可換股票據持有人訂立購回協議，據此，本公司同意回購本金總額為137,000,000港元之可換股票據，總代價為164,400,000港元，即相當於可換股票據面值之120%。代價以發行承兌票據支付，詳情於附註19披露。

於二零一五年四月三十日，根據認股權證條款及條件第4A(9)條，行使價因本公司於同日授出購股權而由每股認股權證股份0.15港元調整至0.099港元。

截至二零一五年六月三十日止六個月，可換股票據持有人已按換股價每股0.08港元將餘下70,000,000港元之可換股票據轉換為股份，因此本公司發行875,000,000股普通股。

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18. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The movements of the CN and Warrant during the period are set out below:

期內，可換股票據及認股權證之變動載列如下：

		CN 可換股票據 HK\$'000 千港元	Warrant 認股權證 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	-	-	-
Issued during the year	年內發行	222,736	30,264	253,000
Redemption during the year	年內贖回	(46,000)	-	(46,000)
Fair value loss/(gain) during the year	年內之公平值虧損/(收益)	54,604	(21,213)	33,391
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	231,340	9,051	240,391
Repurchase of CN during the period by issue of promissory notes	期內以發行承兌票據購回可換股票據	(164,266)	-	(164,266)
Redemption during the period	期內贖回	(84,615)	-	(84,615)
Fair value loss during the period	期內之公平值虧損	17,541	35,945	53,486
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	-	44,996	44,996

		At 30 June 2015 於 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2014 於 二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Analysed as:	分析如下：		
Current liabilities	流動負債	44,996	130,323
Non-current liabilities	非流動負債	-	110,068
		44,996	240,391

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19. PROMISSORY NOTES

On 25 February 2015, the Company has entered into a repurchase agreement (the "Repurchase Agreement") with the CN Holder, pursuant to which the Company has agreed to the repurchase of the CN in an aggregate principal amount of HK\$137,000,000 for a total consideration of HK\$164,400,000, being an amount equal to 120% of the face value of the CN.

Pursuant to the Repurchase Agreement, the consideration was satisfied by issue of promissory notes as detailed below:

- HK\$23,000,000 payable on 27 February 2015;
- HK\$35,350,000 payable on 28 April 2015;
- HK\$35,350,000 payable on 28 July 2015;
- HK\$35,350,000 payable on 28 October 2015; and
- HK\$35,350,000 payable on 28 January 2016.

Interest shall accrue on the balance of the consideration outstanding from time to time at a rate of ten per cent (10%) per annum for the period from 27th February 2015 to and including the date of payment of the Consideration in full, calculated on a basis of a year of 360 days and actual days elapsed and shall be payable on each date specified above for the payment of each of the instalment.

19. 承兌票據

於二零一五年二月二十五日，本公司與可換股票據持有人訂立一份購回協議（「購回協議」），據此，本公司同意回購本金總額為137,000,000港元之可換股票據，總代價為164,400,000港元，即相當於可換股票據面值之120%。

根據購回協議，以發行承兌票據支付，詳情如下：

- 於二零一五年二月二十七日應付23,000,000港元；
- 於二零一五年四月二十八日應付35,350,000港元；
- 於二零一五年七月二十八日應付35,350,000港元；
- 於二零一五年十月二十八日應付35,350,000港元；及
- 於二零一六年一月二十八日應付35,350,000港元。

於二零一五年二月二十七日至代價獲悉數支付當日（包括該日）期間，任何時間未支付之代價餘額須按年利率百分之十（10%）累計利息，以一年360日之基準及實際已經過日數計算，並須於上述指定就本金分期付款各個支付日付款。

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19. PROMISSORY NOTES (Continued)

The promissory notes were initially recognised at its fair value at the date of issue and subsequently measured at amortised cost using the effective interest method plus accrued interest payable.

The fair value of the promissory notes at initial recognition were 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 financial instruments. The professional valuers of BMI involved in this valuation include professional members of the Royal Institution of Chartered Surveyors, the American Institute of Certified Public Accountants and the Institute of Public Accountants, as well as charterholders of Chartered Financial Analyst and Financial Risk Manager. 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 various kinds of bonds and warrants.

19. 承兌票據（續）

承兌票據按發行日期之公平值初始確認，其後則採用實際利率法以攤銷成本計量加應付累計利息。

中和邦盟評估有限公司（「中和邦盟評估」）已對承兌票據於初步確認時之公平值進行獨立估值。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金融工具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、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、特許金融分析師特許狀持有人及金融風險管理師，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，先前亦曾參與多次債券及認股權證之估值。

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19. PROMISSORY NOTES (Continued)

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.

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 promissory notes.

19. 承兌票據（續）

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。

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，並勝任釐定承兌票據之公平值。

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19. PROMISSORY NOTES (Continued)

The following table presents the fair value of the promissory notes measured at initial recognition, categorised into the three-level fair value hierarchy as defined in IFRS 13, "Fair Value Measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:—

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

19. 承兌票據（續）

下表呈列於初步確認時計量之承兌票據之公平值，並按國際財務報告準則第13號「公平值計量」所界定劃分為三個公平值層級。公平值計量所歸類之層級乃參照估值技術所採用輸入數據之可觀察程度及重要性釐定，現載列如下：

- 第一層估值：僅使用第一層輸入數據（即相同資產或負債於計量日期在活躍市場所報之未調整價格）計量之公平值
- 第二層估值：使用第二層輸入數據（即並不符合第一層之可觀察輸入數據）且並無使用重大不可觀察輸入數據計量之公平值。不可觀察輸入數據乃不具備市場數據之輸入數據
- 第三層估值：使用重大不可觀察輸入數據計量之公平值

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19. PROMISSORY NOTES (Continued)

The fair value of the promissory note on initial recognition falls into Level 3 of the fair value hierarchy, and was measured using the discounted cash flow method, taking into account of the risk-free rate, credit spread and the illiquidity spread. The key unobservable input used for the valuation is the discount rate of 10.284%. The estimated fair value of the promissory notes decreases when the illiquidity spread increases.

19. 承兌票據（續）

承兌票據於初步確認時之公平值歸屬公平值層級之第三級，並採用貼現現金流量法計量，當中會考慮無風險利率、信貸差價及流動性不足差價。估值所採用之主要不可觀察輸入數據為貼現率10.284%。承兌票據之估計公平值在流動性不足差價增加時下降。

20. SHARE CAPITAL

20. 股本

At 30 June 2015		At 31 December 2014	
於二零一五年六月三十日		於二零一四年十二月三十一日	
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	每股面值0.01港元之		
HK\$0.01 each	普通股		
	80,000,000,000	20,000,000,000	200,000

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20. SHARE CAPITAL (Continued)

20. 股本(續)

	Six months ended 30 June 2015 截至二零一五年六月三十日 止六個月		Year ended 31 December 2014 截至二零一四年十二月三十一日 止年度	
	No. of shares 股份數目 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	No. of shares 股份數目 (audited) (經審核)	HK\$'000 千港元 (audited) (經審核)
Ordinary shares, issued and fully paid: 已發行及繳足普通股:				
At the beginning of period/year 於期/年初	15,777,549,141	157,775	11,776,006,798	117,760
Issue of shares for business combination 就業務合併發行股份	-	-	2,160,000,000	21,600
Conversion of convertible bonds 轉換可換股債券	641,006,787	6,410	893,314,343	8,933
Conversion of CN 轉換可換股票據	875,000,000	8,750	-	-
Issue of shares for settlement of interest due under financial liabilities at fair value through profit or loss 發行股份以結付按公平值計入損益之金融負債項下結欠之利息	35,767,776	358	-	-
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))	805,000,000	8,050	348,228,000	3,482
At the end of period/year 於期/年終	18,134,323,704	181,343	15,777,549,141	157,775

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20. SHARE CAPITAL (Continued)

- (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 six months ended 30 June 2015, 805,000,000 (2014: 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 30 April 2015 (2014: 20 May 2014) at the exercise price of HK\$0.099 (2014: HK\$0.1036) for a total cash consideration of HK\$79,695,000 (2014: HK\$35,973,000). The excess of the subscription consideration received over the nominal values issued of HK\$71,645,000 (2014: HK\$32,501,000) was credited to the share premium account. The share-based payment reserve of HK\$30,983,000 (2014: HK\$12,597,000) in the relation to the these exercised share options were transferred to the share premium account.

20. 股本 (續)

- (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) 於截至二零一五年六月三十日止六個月，由於僱員獲授之購股權於二零一五年四月三十日（二零一四年：二零一四年五月二十日）按行使價0.099港元（二零一四年：0.1036港元）獲行使，本公司因而發行805,000,000股（二零一四年：347,228,000股）每股面值0.01港元之普通股，總現金代價為79,695,000港元（二零一四年：35,973,000港元）。已收認購代價超出所發行面值71,645,000港元（二零一四年：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30,983,000港元（二零一四年：12,597,000港元）已轉撥至股份溢價賬。

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21. BUSINESS COMBINATION

(a) Acquisition of Huidian Design Group

On 1 April 2015, the Group completed the acquisition of 100% equity interest in Greenpost Investments Limited and its subsidiaries (collectively referred to as the “Huidian Design Group”) from Mr. Wang Hui Dong (“Mr. Wang”) and 100% of the HK\$25,925,000 outstanding unsecured and interest-free loan to be owed by the Huidian Design Group (the “HD Loan”) to Mr. Wang, at a cash consideration of HK\$175,000,000.

Huidian Design Group is engaged in the packaging of tea and production of tea sets.

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

21. 業務合併

(a) 收購滙典設計集團

於二零一五年四月一日，本集團完成向王惠東先生（「王先生」）收購樂悠投資有限公司及其附屬公司（統稱「滙典設計集團」）之100%股權，及滙典設計集團結欠王先生之全部25,925,000港元未償還無抵押免息貸款（「滙典貸款」），現金代價為175,000,000港元。

滙典設計集團從事茶葉包裝及茶具生產業務。

董事相信，透過收購滙典設計集團，可為本集團帶來提升品牌地位及拓展市場管道之商機，進一步增加本集團收入及鞏固本集團市場地位。

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截至二零一五年六月三十日止六個月

21. BUSINESS COMBINATION (Continued)

(a) Acquisition of Huidian Design Group (Continued)

The fair value of net identifiable assets acquired and liabilities assumed in the above acquisition were as follows:

21. 業務合併 (續)

(a) 收購滙典設計集團 (續)

從上述收購中收購之可識別資產及已承擔負債淨值之公平值如下：

		HK\$'000
		千港元
Net identifiable assets acquired and liabilities assumed:-	已收購可識別資產及已承擔負債淨值：－	
Property, plant and equipment	物業、廠房及設備	4,525
Intangible assets	無形資產	8,750
Deferred tax assets	遞延稅項資產	534
Inventories	存貨	21,629
Trade and other receivables	應收貿易賬款及其他應收款項	13,244
Cash and bank balances	現金及銀行結餘	4,049
Trade and other payables	應付貿易賬款及其他應付款項	(3,226)
HD Loan	滙典貸款	(25,925)
Total net identifiable assets acquired and liabilities assumed	已收購可識別資產及已承擔負債淨值總額	23,580
Goodwill on acquisition of interest in subsidiaries	收購附屬公司權益之商譽	125,495
		149,075

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截至二零一五年六月三十日止六個月

21. BUSINESS COMBINATION (Continued)

(a) Acquisition of Huidian Design Group
(Continued)

21. 業務合併 (續)

(a) 收購滙典設計集團 (續)

		HK\$'000
		千港元
Consideration for acquisition of subsidiaries satisfied by:–	收購附屬公司之代價支付方式：–	
Cash consideration	現金代價	
– paid in previous years	– 往年支付	168,750
– paid in current period	– 本期間支付	6,250
		175,000
Less: HD Loan	減：滙典貸款	(25,925)
Consideration for acquisition of subsidiaries	收購附屬公司代價	(149,075)
Net cash outflow arising from business combination:–	業務合併所產生之現金流出淨額：–	
Cash consideration paid in current period	於本期間已付現金代價	(6,250)
Cash and bank balances acquired	已收購現金及銀行結餘	4,049
		(2,201)

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21. BUSINESS COMBINATION (Continued)

(a) Acquisition of Huidian Design Group (Continued)

The goodwill of 125,495,000 arises from a number of factors. Most significant amongst these is the premium attributable to a pre-existing, well positioned business operating in a competitive market. Other important elements included expected synergies through combining a highly skilled workforce and obtaining economies of scale. None of the goodwill is deductible for income tax purpose. Acquisition related cost is immaterial.

The Huidian Design Group contributed net loss of approximately HK\$193,000 and revenue of HK\$Nil to the Group's loss and revenue for the six month ended 30 June 2015 respectively for the period between the date of acquisition and the end of the reporting period.

21. 業務合併 (續)

(a) 收購滙典設計集團 (續)

商譽125,495,000港元因多項因素而產生。當中最重要者為於激烈市場競爭中經營之業務根基穩固並已佔據有利位置之優勢。其他重要因素包括預期透過結合優秀技術人員與達致經濟規模產生之協同效益。概無商譽可作扣減所得稅用途。收購相關費用微不足道。

由收購日期至報告期末期間，滙典設計集團為本集團截至二零一五年六月三十日止六個月之虧損及收入分別貢獻虧損淨額約193,000港元及收入零港元。

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21. BUSINESS COMBINATION (Continued)

(a) Acquisition of Huidian Design Group (Continued)

Had the acquisition been completed on 1 January 2015, the Group's loss and revenue for the six month ended 30 June 2015 would be approximately HK\$88,703,000 and HK\$161,654,000 respectively. This proforma information was for illustrative purposes only and was not necessarily an indication of the revenue and results of the Group that would actually have been impacted had the acquisition been completed on 1 January 2015, nor was it intended to be a projection of future results.

(b) Acquisition of Jinxiang Tea Group

On 1 April 2015, the Group completed the acquisition of 100% equity interest in Goodsign International Limited and its subsidiaries (collectively referred to as the "Jinxiang Tea Group") from Mr. Ng Chun Piu ("Mr. Ng") and 100% of the HK\$34,363,000 outstanding unsecured and interest-free loan to be owed by the Jinxiang Tea Group (the "JX Loan") to Mr. Ng, at a cash consideration of HK\$200,000,000.

Jinxiang Tea Group is principally engaged in the cultivation of tea plants, production and sale of tea products.

21. 業務合併 (續)

(a) 收購滙典設計集團 (續)

倘收購事項已於二零一五年一月一日完成，本集團截至二零一五年六月三十日止六個月之虧損及收入將分別約為88,703,000港元及161,654,000港元。此備考資料僅供說明之用，不可作為本集團受收購事項於二零一五年一月一日完成影響下實際所得收入及業績之指標，亦不擬作為未來業績之預測。

(b) 收購津香茶業集團

於二零一五年四月一日，本集團完成向吳駿標先生（「吳先生」）收購美誌國際有限公司及其附屬公司（統稱「津香茶業集團」）之100%股權，及津香茶業集團結欠吳先生之全部34,363,000港元未償還無抵押免息貸款（「津香貸款」），現金代價為200,000,000港元。

津香茶業集團主要從事茶樹種植和茶產品生產及銷售。

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21. BUSINESS COMBINATION (Continued)

(b) Acquisition of Jinxiang Tea Group (Continued)

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

The fair value of net identifiable assets acquired and liabilities assumed in the above acquisition were as follows:

21. 業務合併 (續)

(b) 收購津香茶業集團 (續)

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

從上述收購中收購之可識別資產及已承擔負債淨值之公平值如下：

		HK\$'000 千港元
Net identifiable assets acquired and liabilities assumed:-	已收購可識別資產及已承擔負債淨值：－	
Property, plant and equipment	物業、廠房及設備	6,542
Intangible assets	無形資產	7,125
Inventories	存貨	3,201
Trade and other receivables	應收貿易賬款及其他應收款項	68,536
Cash and bank balances	現金及銀行結餘	808
Trade and other payables	應付貿易賬款及其他應付款項	(11,038)
JX Loan	津香貸款	(34,363)
Deferred tax liabilities	遞延稅項負債	(1,692)
Total net identifiable assets acquired and liabilities assumed	已收購可識別資產及已承擔負債淨值總額	39,119
Goodwill on acquisition of interest in subsidiaries	收購附屬公司權益之商譽	126,518
		165,637

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21. BUSINESS COMBINATION (Continued)

(b) Acquisition of Jinxiang Tea Group (Continued)

21. 業務合併 (續)

(b) 收購津香茶業集團 (續)

		HK\$'000
		千港元
Consideration for acquisition of subsidiaries satisfied by:-	收購附屬公司之代價支付方式：－	
Cash consideration	現金代價	
– paid in previous years	－往年支付	193,750
– paid in current period	－本期間支付	6,250
		200,000
Less: JX Loan	減：津香貸款	(34,363)
Consideration for acquisition of subsidiaries	收購附屬公司代價	165,637
Net cash outflow arising from business combination:-	業務合併所產生之現金流出淨額：－	
Cash consideration paid in current period	於本期間已付現金代價	(6,250)
Cash and bank balance acquired	已收購現金及銀行結餘	808
		(5,442)

The goodwill of HK\$126,518,000 arises from a number of factors. Most significant amongst these is the premium attributable to a pre-existing, well positioned business operating in a competitive market. Other important elements included expected synergies through combining a highly skilled workforce and obtaining economies of scale. None of the goodwill is the deductible for income tax purpose. Acquisition related cost is immaterial.

商譽126,518,000港元因多項因素而產生。當中最重要者為於激烈市場競爭中經營之業務根基穩固並已佔據有利位置之優勢。其他重要因素包括預期透過結合優秀技術人員與達致經濟規模產生之協同效益。概無商譽可作扣減所得稅用途。收購相關費用微不足道。

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截至二零一五年六月三十日止六個月

21. BUSINESS COMBINATION (Continued)

(b) Acquisition of Jinxiang Tea Group (Continued)

The Jinxiang Tea Group contributed net loss of approximately HK\$176,000 and revenue of HK\$Nil to the Group's loss and revenue for the six month ended 30 June 2015 respectively for the period between the date of acquisition and the end of the reporting period.

Had the acquisition been completed on 1 January 2015, the Group's loss and revenue for the six month ended 30 June 2015 would be approximately HK\$88,284,000 and HK\$161,654,000 respectively. This proforma information was for illustrative purposes only and was not necessarily an indication of the revenue and results of the Group that would actually have been impacted had the acquisition been completed on 1 January 2015, nor was it intended to be a projection of future results.

21. 業務合併 (續)

(b) 收購津香茶業集團 (續)

由收購日期至報告期末期間，津香茶業集團為本集團截至二零一五年六月三十日止六個月之虧損及收入分別貢獻虧損淨額約176,000港元及收入零港元。

倘收購事項已於二零一五年一月一日完成，本集團截至二零一五年六月三十日止六個月之虧損及收入將分別約為88,284,000港元及161,654,000港元。此備考資料僅供說明之用，不可作為本集團受收購事項於二零一五年一月一日完成影響下實際所得收入及業績之指標，亦不擬作為未來業績之預測。

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22. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table presents the fair value of the Group's financial assets and liabilities measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, "Fair Value Measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:—

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

22. 金融工具之公平值計量

下表呈列本集團金融資產及負債按經常性基準於報告期末計量之公平值，並按國際財務報告準則第13號「公平值計量」所界定劃分為三個公平值層級。公平值計量所歸類之層級乃參照估值技術所採用輸入數據之可觀察程度及重要性釐定，現載列如下：

- 第一層估值：僅使用第一層輸入數據（即相同資產或負債於計量日期在活躍市場所報之未調整價格）計量之公平值。
- 第二層估值：使用第二層輸入數據（即並不符合第一層之可觀察輸入數據）且並無使用重大不可觀察輸入數據計量之公平值。不可觀察輸入數據乃不具備市場數據之輸入數據。

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22. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

- Level 3 valuations: Fair value measured using significant unobservable inputs

22. 金融工具之公平值計量 (續)

- 第三層估值：使用重大不可觀察輸入數據計量之公平值

Fair value measurements
as at 30 June 2015 categorised into
於二零一五年六月三十日分類
為以下層級的公平值計量

	Fair value at 30 June 2015 於二零一五年 六月三十日的 公平值 HK\$'000 千港元 (unaudited) (未經審核)	Level 1 第一層 HK\$'000 千港元 (unaudited) (未經審核)	Level 2 第二層 HK\$'000 千港元 (unaudited) (未經審核)	Level 3 第三層 HK\$'000 千港元 (unaudited) (未經審核)
The Group	本集團			
Recurring fair value measurement	經常性公平值計量			
Financial liabilities	按公平值計入損益之 金融負債			
at fair value through profit or loss		44,996	-	-
				44,996

Fair value measurements
as at 31 December 2014 categorised into
於二零一四年十二月三十一日分類
為以下層級的公平值計量

	Fair value at 31 December 2014 於二零一四年 十二月 三十一日 的公平值 HK\$'000 千港元 (audited) (經審核)	Level 1 第一層 HK\$'000 千港元 (audited) (經審核)	Level 2 第二層 HK\$'000 千港元 (audited) (經審核)	Level 3 第三層 HK\$'000 千港元 (audited) (經審核)
The Group	本集團			
Recurring fair value measurement	經常性公平值計量			
Financial liabilities	按公平值計入損益之 金融負債			
at fair value through profit or loss		240,391	-	-
				240,391

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For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

22. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

During six months ended 30 June 2015, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The fair values of the financial liabilities at fair value through profit or loss, which includes CN and Warrant as disclosed in note 18, were estimated using binomial option pricing model and the inputs into the model at 30 June 2015 and 31 December 2014 were as follows:

At 30 June 2015 (unaudited)

		CN 可換股票據	Warrant 認股權證
Quoted market price	所報市價	N/A 不適用	0.094
Expected volatility	預期波幅	N/A 不適用	47.10%
Expected life	預期有效期	N/A 不適用	4.08 years年
Risk-free interest rate	無風險利率	N/A 不適用	0.87%
Expected dividend yield	預期股息率	N/A 不適用	Nil 無

22. 金融工具之公平值計量 (續)

截至二零一五年六月三十日止六個月，第一層與第二層之間並無任何轉移，亦無轉至第三層或自第三層轉出。本集團之政策為於各公平值層級間出現轉移時，於報告期末確認有關轉移。

透過損益按公平值列賬之金融負債（包括於附註18披露之可換股票據及認股權證）之公平值以二項式期權定價模型估計，而於二零一五年六月三十日及二零一四年十二月三十一日之模型輸入數據如下：

於二零一五年六月三十日（未經審核）

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截至二零一五年六月三十日止六個月

22. FAIR VALUE OF FINANCIAL INSTRUMENTS 22. 金融工具之公平值計量 (續)

(Continued)

At 31 December 2014 (audited)

於二零一四年十二月三十一日
(經審核)

		CN 可換股票據	Warrant 認股權證
Quoted market price	所報市價	0.074	0.074
Expected volatility	預期波幅	36.74%	39.22%
Expected life	預期有效期	2.08 years年	4.57 years年
Risk-free interest rate	無風險利率	0.6%	1.38%
Discount rate	貼現率	8.34%	N/A 不適用
Expected dividend yield	預期股息率	Nil 無	Nil 無

Details of key unobservable inputs used in valuing the financial liability at fair value through profit or loss are as follows:-

透過損益按公平值列賬之金融負債之公平值估值所用之主要不可觀察輸入數據詳情如下：

	Key unobservable inputs 主要不可觀察輸入數據	Range 範圍	Inter-relationship between key unobservable inputs and fair value measurements 主要不可觀察輸入數據與公平值計量之相互關係
Financial liability at fair value through profit or loss 透過損益按公平值列賬之金融負債	Expected volatility 預期波幅	47.10% (at 31 December 2014: 36.74%-39.22%) (於二零一四年十二月三十一日: 36.74%-39.22%)	The estimated fair value increases when expected volatility increases 預期波幅增加，估計公平值亦會增加
	Discount rate of CN 可換股票據貼現率	N/A (at 31 December 2014: 8.34%) 不適用 (於二零一四年十二月三十一日: 8.34%)	The estimated fair value decreases when the discount rate increases 貼現率減少，估計公平值則會增加

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22. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

The CN and Warrant were independently valued by BMI. BMI and its professional valuers in charge of this valuation have appropriate qualifications and relevant experiences in various valuation assignments involving financial instruments. The professional valuers of BMI involved in this valuation include professional members of the Royal Institution of Chartered Surveyors, the American Institute of Certified Public Accountants and the Institute of Public Accountants, as well as charterholders of Chartered Financial Analyst and Financial Risk Manager. 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 various kinds of bonds and warrants.

Among the professional institutions mentioned above, the Royal Institution of Chartered Surveyors is a member organisation of 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.

22. 金融工具之公平值計量 (續)

中和邦盟評估已對可換股票據及認股權證進行獨立估值。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金融工具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、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、特許金融分析師特許狀持有人及金融風險管理師，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，先前亦曾參與多次債券及認股權證之估值。

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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22. FAIR VALUE OF FINANCIAL INSTRUMENTS (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 the CN and Warrant as at 30 June 2015 and 31 December 2014.

The carrying amounts of the Group's financial assets and liabilities carried at other than fair values as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

23. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2015.

22. 金融工具之公平值計量(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，並勝任釐定可換股票據及認股權證於二零一五年六月三十日及二零一四年十二月三十一日之公平值。

載於簡明綜合財務狀況表內按公平值以外列賬之本集團金融資產及負債之賬面值與其相關公平值相若。

23. 或然負債

於二零一五年六月三十日，本集團並無任何重大或然負債。

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24. COMMITMENTS

The Group had the following capital commitments:

24. 承擔

本集團之資本承擔如下：

		At 30 June 2015 於 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2014 於 二零一四年 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	812,500	–
Contracted but not provided for:	已訂約但未撥備：		
Construction of buildings	樓宇建築	27,772	27,772
Investment in Sino-Koren Health Industry Merger & Acquisition Fund as detailed in the Company's announcement dated 23 December 2014	於中韓健康行業併購 基金之投資 詳情載於本公司 日期為二零一四年 十二月二十三日之 公告	232,500	232,500
Potential business combination	潛在業務合併	–	12,500
Purchase of bearer plants	購買生產性植物	–	67,188
		260,272	339,960
		1,072,772	339,960

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25. MAJOR NON-CASH TRANSACTIONS

- (a) As disclosed in Note 16, the First Tranche Bonds with principal amounts of HK\$113,330,000 were converted into 641,006,787 ordinary shares of the Company during the period.
- (b) As disclosed in Note 18, the CN with principal amounts of HK\$70,000,000 were converted into 875,000,000 ordinary shares of the Company.
- (c) As disclosed in Note 19, the Company repurchased the CN with face value of HK\$137,000,000 by issue of the promissory notes of HK\$164,400,000, being an amount equal to 120% of the face value of the CN.
- (d) During the repurchase of the CN, the Company issued 35,767,776 at a price of HK\$0.08 per ordinary share to the CN holder for settlement of part of the interest accrued on the CN in previous year.

25. 主要非現金交易

- (a) 誠如附註16披露，期內本金額為113,330,000港元之第一批債券轉換為641,006,787股本公司普通股。
- (b) 誠如附註18披露，期內本金額為70,000,000港元之可換股票據轉換為875,000,000股本公司普通股。
- (c) 誠如附註19披露，本公司透過發行164,400,000港元（即相等於可換股票據面值之120%）之承兌票據，購回面值為137,000,000港元之可換股票據。
- (d) 購回可換股票據時，本公司按每股普通股0.08港元之價格向可換股票據持有人發行35,767,776股普通股，以支付過往年度就可換股票據所累計之部分利息。

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26. SUBSEQUENT EVENTS

Subsequent to 30 June 2015 and up to the date of this report, the Company issued unlisted debentures in the aggregate principal amount of HK\$50,000,000 with interest rate of 6% per annum due on the eighth anniversary of the issue date to five subscribers.

On 6 August 2015, the Company and PC Securities Limited (the “Placing Agent”) entered into a placing agreement (the “Placing Agreement”) pursuant to which the Company has agreed to appoint the Placing Agent, and the Placing Agent has agreed to act as the placing agent for the Company during the three months commencing on the Placing Agreement, and subject to and at the discretion of the Company, a further 3-month period immediately thereafter, on a best efforts basis, for the purpose of arranging the places for the bonds with aggregate maximum principal amount of HK\$250,000,000.

27. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 August 2015.

26. 結算日後事項

二零一五年六月三十日後及截至本報告日期，本公司已向五名認購人發行本金總額為50,000,000港元之非上市債權證，其按年利率6%計息，並於發行日期起計第八週年到期。

於二零一五年八月六日，本公司及PC Securities Limited（「配售代理」）訂立配售協議（「配售協議」），據此，本公司同意委聘配售代理而配售代理同意於配售協議起計三個月內（由本公司酌情決定緊隨其後可重續三個月任期）擔任本公司之配售代理，按揭盡所能基準安排承配人承配本金總額最高250,000,000港元之債券。

27. 批准簡明綜合財務報表

董事會已於二零一五年八月二十八日批准及授權刊發本簡明綜合財務報表。

INDEPENDENT REVIEW REPORT

獨立審閱報告

大信梁學濂(香港)會計師事務所

PKF
Accountants &
business advisers

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

TO THE BOARD OF DIRECTORS OF PING SHAN TEA GROUP LIMITED

*(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 76, which comprise the condensed consolidated statement of financial position of Ping Shan Tea Group Limited as at 30 June 2015 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76頁之中期財務報表,包括坪山茶業集團有限公司於二零一五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

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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。

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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 2015 are not prepared, in all material respects, in accordance with IAS 34.

PKF

Certified Public Accountants

Hong Kong

28 August 2015

結論

按照吾等之審閱結果，吾等並無察覺任何事項，令吾等相信截至二零一五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

二零一五年八月二十八日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Subsequent to the disposal of the subsidiaries with principal activities in textile business in last year, the principal activities of continuing operations of the Group consisted of tea business only. Operating results of textile business were classified as discontinued operations for the six months ended 30 June 2014 (the “Last Period”). Operating results for the six months ended 30 June 2015 (the “Period”) were entirely generated from continuing operations (tea business). Operating results of the tea business were deteriorated as a result of sluggish consumer market in China, especially the high-end tea products of which the customers mainly purchased for business gifts. There is a pressure on both sales and selling prices of the Group’s tea products which resulted in decrease in revenue from approximately HK\$209.0 million for the Last Period to approximately HK\$161.7 million for the Period and the gross profit decreased from approximately HK\$93.6 million for the Last Period to approximately HK\$65.5 million for the Period. The gross profit margin also decreased from 44.8% for the Last Period to 40.5% for the Period. The operating results from continuing operations (tea business) changed from profit of approximately HK\$27.8 million, as restated, for the Last Period to loss of approximately HK\$88.0 million for the Period. For discontinued operations (textile business), there was loss of approximately HK\$645.7 million for the Last Period while there was no profit/loss from discontinued operations for the Period. As a result, the loss of the Group decreased significantly from approximately HK\$618.0 million for the Last Period to approximately HK\$88.0 million for the Period.

財務回顧

隨著本集團去年出售主要經營紡織業務的附屬公司後，本集團主要的持續經營業務僅包含茶葉業務。截至二零一四年六月三十日止六個月（「去年同期」）的紡織業務經營業績已列作已終止經營業務。截至二零一五年六月三十日止六個月（「本期間」）的經營業績全部來自持續經營業務（茶葉業務）。茶葉業務經營業績轉差，皆因中國消費市場疲弱不振，尤以高端茶葉產品（客戶購買主要作商務送禮之用）為甚，從而對本集團茶葉產品的銷情及售價均造成壓力，導致收益由去年同期約209,000,000港元減至本期間約161,700,000港元，而毛利由去年同期約93,600,000港元減至本期間約65,500,000港元。毛利率亦由去年同期的44.8%減至本期間的40.5%。來自持續經營業務（茶葉業務）的經營業績由去年同期錄得溢利約27,800,000港元，倒退至本期間錄得虧損約88,000,000港元。至於已終止經營業務（紡織業務），於去年同期虧損約645,700,000港元，而本期間已終止經營業務並無任何損益。因此，本集團虧損由去年同期約618,000,000港元，大幅收窄至本期間約88,000,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

During the Period, the Company continued to expand the tea business through acquisitions of tea related business as mentioned in “MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES” in addition to the acquisitions made during the last two years. The Group is in the process of integrating various tea related business acquired during the last two years. As such, there were not much contributions from the new business acquired during 2014 and the Period. The revenue decreased from approximately HK\$209.0 million for the Last Period to approximately HK\$161.7 million for the Period principally due to sluggish consumer market, especially the tea products for business gifts. There is a pressure on both sales and selling prices of the Group’s tea products. However, as a result of disposal of loss-making textile business during the Last Period but there were no such disposals during the Period, the loss of the Group decreased from approximately HK\$618.0 million for the Last Period to approximately HK\$88.0 million for the Period.

業務回顧

於本期間，除過去兩年已進行之收購外，本公司繼續透過收購茶葉相關業務（見「附屬公司之重大收購及出售」所述）拓展茶葉業務。本集團現正著手整合過去兩年收購的多項茶葉相關業務。故此，於二零一四年及本期間收購的新業務並無帶來很大貢獻。收益由去年同期約209,000,000港元，減至本期間約161,700,000港元，主要原因是消費市場疲弱不振，尤以商務送禮用的茶葉產品為甚，從而對本集團茶葉產品的銷情及售價均造成壓力。然而，由於去年同期出售處於虧蝕狀況的紡織業務，而本期間並無有關出售，本集團虧損得以自去年同期約618,000,000港元，減至本期間約88,000,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS PROSPECTS

Subsequent to the disposal of textile business in 2014, the Group can now dedicate all efforts to focus on tea business of which the management considered to have great potential. Through various acquisitions and/or investments in tea related business during 2014 and the Period, the Group is now in the process of integrating all tea businesses in order to realise their full potential to contribute the profit to the Group. In addition, the Group continues to proactively search for other potential favourable expansion, merger and acquisition opportunities in the tea business, so as to realise the long-term potential of tea business, and to further enhance its revenue, sources and profitability, and bring maximised returns to the shareholders.

業務展望

繼二零一四年出售紡織業務後，本集團現可全力以赴專注發展我們管理層認為潛力優厚的茶葉業務。藉著二零一四年及本期間進行的多宗茶葉相關業務的收購及／或投資，本集團現正著手整合所有茶葉業務，以全面體現該等業務的潛力，以為本集團帶來盈利貢獻。再者，本集團亦繼續積極搜尋其他有利的茶葉業務潛在擴張及併購機遇，務求實現茶葉業務的長期潛力，並進一步提升其收入來源及盈利能力，為股東帶來最佳回報。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2015, the Group had current assets of approximately HK\$1,739.4 million (at 31 December 2014: approximately HK\$1,848.7 million) and current liabilities of approximately HK\$804.3 million (at 31 December 2014: approximately HK\$873.9 million). The current ratio (calculated as current assets to current liabilities) increased slightly from 2.12 as at 31 December 2014 to 2.16 as at 30 June 2015. The gearing ratio (calculated as the total borrowings, promissory notes, debentures, convertible bonds and convertible notes to total shareholders' equity) remained relatively stable of around 0.32 as at 31 December 2014 and as at 30 June 2015. These ratios were at reasonably adequate levels as at 30 June 2015 while the Group had sufficient resources in meeting its short-term and long-term obligations.

流動資金及財務資源

於二零一五年六月三十日，本集團之流動資產約為1,739,400,000港元（於二零一四年十二月三十一日：約1,848,700,000港元），流動負債約為804,300,000港元（於二零一四年十二月三十一日：約873,900,000港元）。流動比率（按流動資產對流動負債計算）由二零一四年十二月三十一日之2.12微升至二零一五年六月三十日之2.16。資本負債比率（按借貸總額、承兌票據、債權證、可換股債券及可換股票據總額對股東權益總額計算）於二零一四年十二月三十一日及二零一五年六月三十日維持相對平穩，約為0.32。於二零一五年六月三十日，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 used in operating activities and net cash generated from financing activities were approximately HK\$182.4 million (2014: net cash generated of approximately HK\$162.0 million) and approximately HK\$278.1 million (2014: approximately HK\$459.4 million), respectively. The total bank borrowings increased to approximately HK\$38.3 million (at 31 December 2014: approximately HK\$17.5 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\$357.1 million (2014: approximately HK\$92.0 million) at face value with issuing costs of approximately HK\$11.0 million (2014: approximately HK\$4.8 million). The debentures are interest bearing ranging from 5%-8% of the respective face value per annum, unsecured and repayable on the second to eighth anniversary of the respective date of issue. In addition, the Group redeemed unlisted debentures with principal amounts of HK\$166.0 million (2014: Nil). As at 30 June 2015, the carrying values of the debentures were approximately HK\$644.4 million (at 31 December 2014: HK\$460.0 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，經營業務所用之現金淨額及融資活動產生之現金淨額分別約為182,400,000港元（二零一四年：產生之現金淨額約162,000,000港元）及約278,100,000港元（二零一四年：約459,400,000港元）。銀行借貸總額增加至約38,300,000港元（於二零一四年十二月三十一日：約17,500,000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357,100,000港元（二零一四年：約92,000,000港元）之非上市債權證，發行成本約為11,000,000港元（二零一四年：約4,800,000港元）。該等債權證按各自之面值以年利率介乎5%至8%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。此外，本集團贖回本金額為166,000,000港元之非上市債權證（二零一四年：無），於二零一五年六月三十日，該等債權證之賬面值約為644,400,000港元（於二零一四年十二月三十一日：460,000,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the Period, the original convertible bonds with principal amount of approximately HK\$113.3 million were converted to ordinary shares of the Company. The original convertible notes with principal amount of approximately HK\$70.0 million were converted to ordinary shares of the Company and the convertible notes with principal amount of approximately HK\$137.0 million were repurchased during the Period by issue of promissory note with face value of approximately HK\$164.4 million. As at 30 June 2015, the carrying value of convertible bonds and convertible notes amounted to approximately HK\$350.1 million (at 31 December 2014: approximately HK\$430.2 million) and approximately HK\$Nil million (at 31 December 2014: approximately HK\$231.3 million) respectively.

於本期間，本金額約113,300,000港元之原可換股債券已轉換為本公司之普通股。本金額約70,000,000港元之原可換股票據已轉換為本公司之普通股，而本金額約137,000,000港元之可換股票據已於本期間以發行面值約164,400,000港元之承兌票據購回。於二零一五年六月三十日，可換股債券及可換股票據之賬面值分別約為350,100,000港元（於二零一四年十二月三十一日：約430,200,000港元）及約零港元（於二零一四年十二月三十一日：約231,300,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CAPITAL STRUCTURE

During the Period, there were increases in the issued share capital of the Company through the following issuance of shares of the Company:

- 1) issuance of 805,000,000 new ordinary shares upon exercising share options;
- 2) issuance of 910,767,776 new ordinary shares upon conversion of convertibles notes; and
- 3) issuance of 641,006,787 new ordinary shares upon conversion of convertibles bonds.

The total number of issued share capital of the Company as at 30 June 2015 was 18,134,323,704 shares.

股本架構

於本期間，本公司已發行股本因下列發行本公司股份而有所增加：

- 1) 購股權獲行使而發行805,000,000股新普通股；
- 2) 可換股票據獲轉換而發行910,767,776股新普通股；及
- 3) 可換股債券獲轉換而發行641,006,787股新普通股。

本公司於二零一五年六月三十日之已發行股本總數為18,134,323,704股股份。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FOREIGN EXCHANGE EXPOSURE

Most assets, liabilities and transactions of the Group are denominated in RMB and HK\$. In view of a relatively stable RMB at HK\$1.00 equal to RMB1.25 (as at 30 June 2015), the fluctuations of foreign currencies did not have a significant impact on the performance of the Group.

CAPITAL EXPENDITURE

During the Period, the total capital expenditure of the Group (including deposits paid) for acquisition of property, plant and equipment (excluding the acquisition arising from business combinations) was approximately HK\$0.5 million (2014: approximately HK\$66.6 million).

In addition, we have paid (including deposits paid) approximately HK\$562.5 million for business combination and potential business combination during the Period (2014: Nil).

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2015 and 31 December 2014.

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。鑒於人民幣相對穩定(1.00港元兌人民幣1.25元(於二零一五年六月三十日))，外幣波動對本集團之表現並無重大影響。

資本開支

於本期間，本集團用於收購物業、廠房及設備(不包括業務合併產生之收購)之資本開支總額(包括已付按金)約為500,000港元(二零一四年：約66,600,000港元)。

此外，本集團於本期間就業務合併及潛在業務合併支付(包括已付按金)約562,500,000港元(二零一四年：無)。

或然負債

於二零一五年六月三十日及二零一四年十二月三十一日，本集團並無任何重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

On 30 March 2015, Wide Lucky Asia Pacific Limited (the “Purchaser”) (a wholly owned subsidiary of the Company) and Mr. Wang Hui Dong entered into the conditional sale and purchase agreement pursuant to which, the Purchaser has conditionally agreed to acquire 100% of the issued share capital of Greenpost Investments Limited (the “Target Company 1”) and an unsecured and interest free loan in the principal of RMB20,740,000 owed by Xiamen Huidian Design Limited to Mr. Wang Hui Dong at the purchase price of RMB140,000,000 (equivalent to HK\$175,000,000), which is agreed to be settled by cash payment. On the same date, the Purchaser and Mr. Ng Chun Pui entered into the conditional sale and purchase agreement pursuant to which, the Purchaser has conditionally agreed to acquire 100% of the issued share capital of Goodsign International Limited (the “Target Company 2”) and an unsecured and interest free loan in the principal of RMB27,490,000 owed by Fujian Anxi Jinxiang Tea Limited to Mr. Ng Chun Pui at the purchase price of RMB160,000,000 (equivalent to HK\$200,000,000), which is agreed to be settled by cash payment.

附屬公司之重大收購及出售

於二零一五年三月三十日，廣運亞太有限公司（「買方」）（本公司全資附屬公司）與王惠東先生訂立有條件買賣協議，據此，買方有條件同意收購 Greenpost Investments Limited（「目標公司一」）之100%已發行股本及廈門滙典設計有限公司結欠王惠東先生之本金額為人民幣20,740,000元之無抵押及免息貸款，購買價為人民幣140,000,000元（相當於175,000,000港元），並協定將透過現金支付。同日，買方與吳駿標先生訂立有條件買賣協議，據此，買方有條件同意收購 Goodsign International Limited（「目標公司二」）之100%已發行股本及福建省安溪縣津香茶業有限公司結欠吳駿標先生之本金額為人民幣27,490,000元之無抵押及免息貸款，購買價為人民幣160,000,000元（相當於200,000,000港元），並協定將透過現金支付。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Following the completion of above acquisitions, Target Company 1 and Target Company 2 will become 100% owned subsidiaries of the Company. The financial results of the Target Company 1, Target Company 2 and their subsidiaries will be consolidated into the consolidated financial statements of the Group.

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

EMPLOYMENT INFORMATION

As at 30 June 2015, the Group had a total of 427 (2014: 309) 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\$42.2 million (2014: approximately HK\$54.1 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.

完成上述收購後，目標公司一及目標公司二將成為本公司全資附屬公司。目標公司一、目標公司二及其附屬公司的財務業績將綜合計入本集團之綜合財務報表。

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。

僱傭資料

於二零一五年六月三十日，本集團於香港、澳門及中國共有427名（二零一四年：309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42,200,000港元（二零一四年：約54,100,000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 (2014: 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（二零一四年：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 2015, 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

於二零一五年六月三十日，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	470,541,000 (Note 1) (附註1)	2.59%
	Corporate owner 公司擁有人	Corporate 公司	6,558,155,840 (Note 2) (附註2)	36.16%
Mr. Cai Zhenyao 蔡振耀先生	Beneficial owner 實益擁有人	Personal 個人	52,752,000 (Note 3) (附註3)	0.29%
	Corporate owner 公司擁有人	Corporate 公司	1,838,540,378	10.13%
Mr. Cai Zhenying 蔡振英先生	Beneficial owner 實益擁有人	Personal 個人	5,000,000 (Note 4) (附註4)	0.02%

DISCLOSURE OF ADDITIONAL INFORMATION

附加資料披露

Name of Director	Capacity	Type of interest	Number of shares held	Approximate percentage of shareholding in the Company
董事姓名	身份	權益類型	所持股份數目	概約持股百分比
Mr. Cai Yangbo 蔡揚波先生	Beneficial owner 實益擁有人	Personal 個人	21,770,000 (Note 5) (附註5)	0.12%
Mr. Choi Wing Toon 蔡永團先生	Beneficial owner 實益擁有人	Personal 個人	4,000,000 (Note 6) (附註6)	0.02%
Mr. Lawrence Gonzaga Lawrence Gonzaga先生	Beneficial owner 實益擁有人	Personal 個人	6,000,000 (Note 7) (附註7)	0.03%
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	7,700,000 (Note 8) (附註8)	0.04%
Mr. Yuen Chun Fai 阮駿暉先生	Beneficial owner 實益擁有人	Personal 個人	2,000,000 (Note 7) (附註7)	0.01%
Mr. Lam Kai Yeung (Resigned on 18 May 2015) 林繼陽先生 (於二零一五年 五月十八日辭任)	Beneficial owner 實益擁有人	Personal 個人	1,000,000 (Note 7) (附註7)	0.005%

DISCLOSURE OF ADDITIONAL INFORMATION

附加資料披露

Notes:

1. These Shares include 7,500,000 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 370,779,760 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 “Acquisition”).
3. These Shares include 7,500,000 Shares which are the share options granted to Mr. Cai Zhenyao under the New Scheme.
4. These Shares include 5,000,000 Shares which are the share options granted to Mr. Cai Zhenying under the New Scheme.
5. These Shares include 7,500,000 Shares which are the share options granted to Mr. Cai Yangbo under the New Scheme.
6. These Shares include 1,000,000 Shares which are the share options granted to Mr. Choi Wing Toon under the New Scheme.
7. These Shares are the share options granted to the Directors under the New Scheme.
8. These Share include 6,500,000 Shares which are the share options granted to Ms. Choy So Yuk, *BBS JP* under the New Scheme.

附註：

1. 該等股份包括7,500,000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370,779,760股換股股份。
3. 該等股份包括7,500,000股股份，乃根據新計劃授予蔡振耀先生之購股權。
4. 該等股份包括5,000,000股股份，乃根據新計劃授予蔡振英先生之購股權。
5. 該等股份包括7,500,000股股份，乃根據新計劃授予蔡揚波先生之購股權。
6. 該等股份包括1,000,000股股份，乃根據新計劃授予蔡永團先生之購股權。
7. 該等股份乃根據新計劃授予董事之購股權。
8. 該等股份包括6,500,000股股份，乃根據新計劃授予蔡素玉女士，*BBS*，太平紳士之購股權。

DISCLOSURE OF ADDITIONAL INFORMATION

附加資料披露

Save as disclosed above, as at 30 June 2015, 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，於二零一五年六月三十日，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 2015, 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:

主要股東於股份之權益及淡倉

於二零一五年六月三十日，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：

Long positions

Ordinary Shares of HK\$0.01 each of the Company

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 蘇麗鴛女士	Spousal interest 配偶權益	Long Position 好倉	7,028,696,840 (Note 1) (附註1)	38.75%

DISCLOSURE OF ADDITIONAL INFORMATION

附加資料披露

Name of shareholder 股東姓名／名稱	Capacity 身份	Long Position/ short position 好倉／淡倉	Number of shares held 所持股份數目	Approximate percentage of shareholding in the Company 於本公司之 概約持股百分比
Smart Fujian Group Limited	Beneficial interest 實益權益	Long Position 好倉	6,558,155,840 (Note 2) (附註2)	36.16%
Asia Equity Value Ltd.	Beneficial interest 實益權益	Long Position 好倉	1,328,888,889	7.32%
	Beneficial interest 實益權益	Short Position 淡倉	600,000,000	3.30%
Ms. Lin Xiupei 林秀配女士	Spousal interest 配偶權益	Long Position 好倉	1,891,292,378 (Note 3) (附註3)	10.42%
Exalt Wealth Limited 昇鑫有限公司	Beneficial interest 實益權益	Long Position 好倉	1,838,540,378 (Note 3) (附註3)	10.13%
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)	8.99%
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)	8.99%

DISCLOSURE OF ADDITIONAL INFORMATION

附加資料披露

Notes:

1. These Shares comprise 470,541,000 Shares held and beneficially owned by Mr. Cai Zhenrong, an executive Director. The remaining Shares of 6,558,155,840 include 370,779,760 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 7,028,696,840 Shares under the SFO.
2. These Shares include 370,779,760 Conversion Shares which have been held and beneficially owned by Smart Fujian Group Limited upon completion of the Acquisition.
3. These Shares comprise 52,752,000 Shares held and beneficially owned by Mr. Cai Zhenyao, an executive Director and 1,838,540,378 Shares held and beneficially owned by Exalt Wealth Limited. The 52,752,000 Shares include 7,500,000 Shares which are the share options granted to Mr. Cai Zhenyao under the New Scheme. 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 1,891,292,378 Shares under the SFO.

附註：

1. 該等股份其中470,541,000股股份由執行董事蔡振榮先生持有及實益擁有。其餘6,558,155,840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370,779,760股換股股份。根據證券及期貨條例，蘇麗鴛女士為蔡振榮先生之配偶，故被視為擁有該7,028,696,840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370,779,760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52,752,000股股份，以及由昇鑫有限公司持有及實益擁有之1,838,540,378股股份。該52,752,000股股份包括根據新計劃授予蔡振耀先生之購股權所涉之7,500,000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1,891,292,378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。

Save as disclosed above, as at 30 June 2015, 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.

除上文所披露者外，於二零一五年六月三十日，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。

DISCLOSURE OF ADDITIONAL INFORMATION

附加資料披露

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.

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.

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。

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 購股權數目				Outstanding as at 30.6.2015 於二零一五年六月三十日 尚未行使
				Outstanding as at 1.1.2015 於二零一五年一月一日 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	
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	-	-	-	1,500,000
	30.04.2015	30.4.2015 – 29.4.2020	0.0990	-	3,000,000 (Note) (附註)	-	-	3,000,000
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	-	-	-	1,500,000
	30.04.2015	30.4.2015 – 29.4.2020	0.0990	-	3,000,000 (Note) (附註)	-	-	3,000,000
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	-	-	-	1,000,000
	30.04.2015	30.4.2015 – 29.4.2020	0.0990	-	3,000,000 (Note) (附註)	-	-	3,000,000

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 30.6.2015 於二零一五年六月三十日 尚未行使
				Outstanding as at 1.1.2015 於二零一五年一月一日 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	
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	-	-	-	1,500,000
	30.04.2015	30.4.2015 – 29.4.2020	0.0990	-	3,000,000 (Note) (附註)	-	-	3,000,000
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
	30.4.2015	30.4.2015 – 29.4.2020	0.0990	-	3,000,000 (Note) (附註)	-	(3,000,000)	-
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	-	-	-	1,000,000
	30.4.2015	30.4.2015 – 29.4.2020	0.0990	-	3,000,000 (Note) (附註)	-	-	3,000,000
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	-	-	-	1,500,000
	30.4.2015	30.4.2015 – 29.4.2020	0.0990	-	3,000,000 (Note) (附註)	-	-	3,000,000

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 1.1.2015 於二零一五年一月一日 尚未行使
				Granted during the Period	Lapsed during the Period	Exercised during the Period	Outstanding as at 30.6.2015 於二零一五年六月三十日 尚未行使	
Mr. Yuen Chun Fai 阮駿輝先生	30.4.2015	30.4.2015 – 29.4.2020	0.0990	-	2,000,000 (Note) (附註)	-	-	2,000,000
Mr. Lam Kai Yeung (resigned on 18 May 2015) 林繼陽先生(於二零一五年五月十八日辭任)	30.4.2015	30.4.2015 – 29.4.2020	0.0990	-	1,000,000 (Note) (附註)	-	-	1,000,000
Subtotal 小計				50,640,000	24,000,000	(27,640,000)	(3,000,000)	44,000,000
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	838,500,000	-	-	-	838,500,000
Other participants 其他參與者	24.10.2013	24.10.2017 – 23.10.2018	0.2538	320,500,000	-	-	-	320,500,000
Employees 僱員	20.5.2014	20.5.2014 – 19.5.2019	0.1036	12,316,000	-	-	-	12,316,000
Employees 僱員	30.4.2015	30.4.2015 – 29.4.2020	0.0990	-	844,000,000 (Note) (附註)	-	(802,000,000)	42,000,000
Sub total 小計				1,380,816,000	844,000,000	(66,100,000)	(802,000,000)	1,356,716,000
Total 總計				1,431,456,000	868,000,000	(93,740,000)	(805,000,000)	1,400,716,000

Note:

Closing price of the shares on the last trading day prior to the date of grant was HK\$0.0890 per share.

附註：

股份於授出日期前之最後交易日之收市價為每股0.0890港元。

DISCLOSURE OF ADDITIONAL INFORMATION

附加資料披露

During the Period, 93,740,000 options lapsed and no options were granted, exercised or cancelled under the Terminated Scheme. 於本期間，93,740,000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
2015	30.4.2015	30.4.2015 – 29.4.2020	0.0990

If the options remain unexercised after the exercise period from the date of grant, the options will expire. 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。

DISCLOSURE OF ADDITIONAL INFORMATION

附加資料披露

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Period, there were increases in the issued share capital of the Company through the following issuance of shares of the Company:

- 1) issuance of 805,000,000 new ordinary shares upon exercising share options;
- 2) issuance of 910,767,776 new ordinary shares upon conversion of convertibles notes; and
- 3) issuance of 641,006,787 new ordinary shares upon conversion of convertibles bonds.

Save as disclosed above, 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

於本期間，本公司已發行股本因發行本公司股份（見下文）而有所增加：

- 1) 購股權獲行使而發行 805,000,000股新普通股；
- 2) 可換股票據獲轉換而發行 910,767,776股新普通股；及
- 3) 可換股債券獲轉換而發行 641,006,787股新普通股。

除上文所披露者外，本公司或其任何附屬公司概無於本期間內購買、出售或贖回本公司任何上市證券。

DISCLOSURE OF ADDITIONAL INFORMATION

附加資料披露

UNLISTED WARRANTS

On 2 December 2014, the Company and Kingwin Capital Group Limited entered into the warrant subscription agreement pursuant to which the Company will issue 2,278,443,162 warrants at the purchase price of HK\$0.01 per warrant. Each warrant carries the right to subscribe for one share at the subscription price of HK\$0.15 per share (subject to adjustment). Upon the full exercise of the subscription rights attaching to the warrants, a maximum of up to 2,278,443,162 new shares will be issued and allotted. For details, please refer to the Company's announcement dated 2 December 2014 and the circular dated 29 January 2015. The warrant subscription agreement was approved at the EGM on 16 February 2015.

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.

非上市認股權證

於二零一四年十二月二日，本公司 Kingwin Capital Group Limited 訂立認股權證認購協議，據此，本公司將按購買價每份認股權證 0.01 港元發行 2,278,443,162 份認股權證。每份認股權證附帶按認購價每股股份 0.15 港元（可予調整）認購一股股份之權利。於認股權證所附認購權獲悉數行使時，本公司將發行及配發上限為 2,278,443,162 股新股份。詳情請參閱本公司日期為二零一四年十二月二日的公告及二零一五年一月二十九日的通函。認股權證認購協議已在二零一五年二月十六日之股東特別大會獲得批准。

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 set out in Appendix 10 of 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 adopted most of the code provisions as stated in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules 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.

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

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載列之標準守則，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

公司已採納上市規則附錄十四所載列企業管治守則（「企業管治守則」）之大部分守則條文。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。

本公司企業管治原則注重有效之董事會、良好的內部監控及恰當的獨立政策，並為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。

DISCLOSURE OF ADDITIONAL INFORMATION

附加資料披露

AUDIT COMMITTEE

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

On behalf of the Board
Cai Zhenrong
Chairman

Hong Kong, 28 August 2015

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，二零一五年八月二十八日



PING SHAN TEA GROUP LIMITED
坪山茶業集團有限公司