



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)

中期報告  
Interim Report  
2016



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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  
Mr. Zhang Lu  
Mr. Zhou Yao Bo

#### Independent Non-executive Directors

Mr. Lawrence Gonzaga  
Ms. Choy So Yuk, *BBS, JP*  
Mr. Chin Hon Siang

### AUDIT COMMITTEE

Mr. Lawrence Gonzaga (*Chairman*)  
Ms. Choy So Yuk, *BBS, JP*  
Mr. Chin Hon Siang

### REMUNERATION COMMITTEE

Mr. Lawrence Gonzaga (*Chairman*)  
Ms. Choy So Yuk, *BBS, JP*  
Mr. Chin Hon Siang

### NOMINATION COMMITTEE

Mr. Lawrence Gonzaga (*Chairman*)  
Ms. Choy So Yuk, *BBS, JP*  
Mr. Chin Hon Siang

### 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  
張路先生  
周耀波先生

#### 獨立非執行董事

Lawrence Gonzaga先生  
蔡素玉女士 · *BBS* · *太平紳士*  
陳鴻先先生

### 審核委員會

Lawrence Gonzaga先生 (*主席*)  
蔡素玉女士 · *BBS* · *太平紳士*  
陳鴻先先生

### 薪酬委員會

Lawrence Gonzaga先生 (*主席*)  
蔡素玉女士 · *BBS* · *太平紳士*  
陳鴻先先生

### 提名委員會

Lawrence Gonzaga先生 (*主席*)  
蔡素玉女士 · *BBS* · *太平紳士*  
陳鴻先先生

### 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  
Suites 3301-04, 33/F  
Two Chinachem Exchange Square  
338 King's Road, North Point  
Hong Kong

#### 香港股份過戶登記分處

聯合證券登記有限公司  
香港  
北角英皇道338號  
華懋交易廣場2期  
33樓3301-04室

#### AUDITOR

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

#### 核數師

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

#### LEGAL ADVISERS

As to Cayman Islands laws:  
Conyers Dill & Pearman

#### 法律顧問

開曼群島法律方面：  
Conyers Dill & Pearman

#### 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](http://www.pingshantea.com.hk)

#### 網址

[www.pingshantea.com.hk](http://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 2016 (the “Period”). The interim results for the Period are unaudited, but have been reviewed by the audit committee of the Company (the “Audit Committee”).

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」)截至二零一六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」)審閱。

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

For the six months ended 30 June 2016

截至二零一六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	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
	Note 附註		
<b>REVENUE</b>	4	<b>159,136</b>	161,654
Cost of sales		<b>(98,927)</b>	(96,178)
<b>GROSS PROFIT</b>		<b>60,209</b>	65,476
Changes in fair value of agricultural produce less costs to sell during the period	11	<b>6,191</b>	17,818
Other income	5	<b>3,720</b>	4,432
Selling and distribution expenses		<b>(8,478)</b>	(6,880)
Administrative and other operating expenses		<b>(21,661)</b>	(59,003)
<b>PROFIT FROM OPERATIONS</b>		<b>39,981</b>	21,843
Finance costs	6	<b>(103,731)</b>	(52,483)
Change in fair value of financial liabilities at fair value through profit or loss		<b>3,561</b>	(53,486)
Share of profits/(losses) of associates		<b>524</b>	(1,461)
<b>LOSS BEFORE INCOME TAX</b>		<b>(59,665)</b>	(85,587)
Income tax expense	7	<b>(1,679)</b>	(2,378)
<b>LOSS FOR THE PERIOD</b>	8	<b>(61,344)</b>	(87,965)
<b>ATTRIBUTABLE TO:</b>			
Equity shareholders of the Company		<b>(60,904)</b>	(87,481)
Non-controlling interests		<b>(440)</b>	(484)
<b>LOSS FOR THE PERIOD</b>		<b>(61,344)</b>	(87,965)
<b>Loss per share:</b>		<b>HK Cents</b>	<b>HK Cents</b>
	10	<b>港仙</b>	<b>港仙</b>
- Basic		<b>(0.32)</b>	(0.54)
- Diluted		<b>N/A</b>	N/A
		<b>不適用</b>	<b>不適用</b>



# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收入報表

For the six months ended 30 June 2016

截至二零一六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	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Note		(unaudited)	(unaudited)
附註		(未經審核)	(未經審核)
<b>LOSS FOR THE PERIOD</b>	期間虧損	<b>(61,344)</b>	<b>(87,965)</b>
<b>OTHER COMPREHENSIVE LOSS, NET OF TAX</b>	除稅後其他全面虧損		
<b>Items that may be subsequently reclassified to profit or loss:</b>	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	<b>(86,701)</b>	(946)
Share of other comprehensive losses of associates	應佔聯營公司其他 全面虧損	<b>(4,272)</b>	-
		<b>(90,973)</b>	(946)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	期間全面虧損總額	<b>(152,317)</b>	<b>(88,911)</b>
<b>ATTRIBUTABLE TO:</b>	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	<b>(151,675)</b>	(88,427)
Non-controlling interests	非控股權益	<b>(642)</b>	(484)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	期間全面虧損總額	<b>(152,317)</b>	<b>(88,911)</b>



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2016

於二零一六年六月三十日

			At 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	907,593	948,832
Intangible assets	無形資產		982,041	987,201
Interests in associates	於聯營公司之權益		192,830	92,578
Deposits paid	已付按金	15	444,600	552,000
Other receivables and prepayments	其他應收款項及 預付款項		1,964	2,014
Deferred tax assets	遞延稅項資產		4,232	4,616
<b>TOTAL NON-CURRENT ASSETS</b>	<b>非流動資產總值</b>		<b>2,533,260</b>	<b>2,587,241</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		64,353	51,510
Trade receivables	應收貿易賬款	12	23,074	376,578
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	12	102,467	9,317
Cash and bank balances	現金及銀行結餘		2,055,259	1,688,445
<b>TOTAL CURRENT ASSETS</b>	<b>流動資產總值</b>		<b>2,245,153</b>	<b>2,125,850</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Bank loans, secured	有抵押銀行貸款	13	35,813	36,732
Trade payables	應付貿易賬款	14	12,079	12,811
Receipt in advance, other payables and accruals	預收款項、其他應付款 項及應計費用		109,850	122,277
Amounts due to a related party	應付關連方款項		1,814	1,861
Convertible bonds	可換股債券	16	341,437	302,981
Debentures	債權證	17	219,581	83,336
Financial liabilities at fair value through profit or loss	按公平值計入損益之 金融負債	18	4,970	8,531
Promissory notes	承兌票據	19	109,830	144,564
Current tax liabilities	即期稅項負債		18,545	17,515
<b>TOTAL CURRENT LIABILITIES</b>	<b>流動負債總額</b>		<b>853,919</b>	<b>730,608</b>



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2016

於二零一六年六月三十日

			At 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>NET CURRENT ASSETS</b>	流動資產淨值		<b>1,391,234</b>	1,395,242
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	總資產減流動負債		<b>3,924,494</b>	3,982,483
<b>NON-CURRENT LIABILITIES</b>	非流動負債			
Convertible bonds	可換股債券	16	60,586	58,343
Debentures	債權證	17	1,014,570	1,024,398
Deferred tax liabilities	遞延稅項負債		14,199	16,286
<b>TOTAL NON-CURRENT LIABILITIES</b>	非流動負債總額		<b>1,089,355</b>	1,099,027
<b>NET ASSETS</b>	資產淨值		<b>2,835,139</b>	2,883,456
<b>CAPITAL AND RESERVES</b>	股本及儲備			
Share capital	股本	20	201,343	181,343
Reserves	儲備		2,631,939	2,699,614
<b>TOTAL EQUITY ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY</b>	本公司權益股東應佔總權益		<b>2,833,282</b>	2,880,957
<b>NON-CONTROLLING INTERESTS</b>	非控股權益		<b>1,857</b>	2,499
<b>TOTAL EQUITY</b>	總權益		<b>2,835,139</b>	2,883,456

Approved and authorised for issue by the board of directors on 29 August 2016

於二零一六年八月二十九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 2016  
截至二零一六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	Share-based payment reserve	Convertible bonds reserve	Translation reserve	Statutory reserve	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	以股份 支付之 款項儲備 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	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 2015, as restated	於二零一五年一月一日 (經重列)	157,775	3,470,093	330	127,564	206,135	(19,143)	546	(398,353)	3,544,947	3,548	3,548,495
<b>Comprehensive loss</b>	<b>全面虧損</b>	-	-	-	-	-	-	-	(87,481)	(87,481)	(484)	(87,965)
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	(946)	-	(87,481)	(88,427)	(484)	(88,911)
Equity settled share-based transactions	以股權結算並支付之交易	6,410	142,212	-	-	(52,213)	-	-	-	96,409	-	96,409
Lapse of share options granted in prior years	過往年度授出之購股權失效	-	-	-	32,958	-	-	-	-	32,958	-	32,958
Conversion of financial liabilities at fair value through profit or loss	過往年度授出之購股權失效	-	-	-	(15,331)	-	-	-	15,331	-	-	-
Issue of shares for settlement of interest due under finance 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
Exercise of share options granted during the period	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
Changes in equity for the period	行使期內授出之購股權	8,050	102,628	-	(30,983)	-	-	-	-	79,695	-	79,695
	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
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	181,343	3,793,302	91	114,208	153,922	(152,766)	597	(1,209,740)	2,880,957	2,499	2,883,456
<b>Comprehensive loss</b>	<b>全面虧損</b>	-	-	-	-	-	-	-	(60,904)	(60,904)	(440)	(61,344)
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	(86,499)	-	-	(86,499)	(202)	(86,701)
Share of other comprehensive losses of associates	分佔聯營公司其他全面虧損	-	-	-	-	-	(4,272)	-	-	(4,272)	-	(4,272)
Lapse of share options granted in prior years	過往年度授出之購股權失效	-	-	-	(22,046)	-	(90,771)	-	(60,904)	(151,675)	(642)	(152,317)
Issue of shares for acquisition of interest in an associate	就收購一間聯營公司而發行股份	20,000	84,000	-	-	-	-	-	22,046	104,000	-	104,000
Appropriation	調撥	-	-	-	-	-	-	382	(382)	-	-	-
Changes in equity for the period	期間權益變動	20,000	84,000	-	(22,046)	-	(90,771)	382	(39,240)	(47,675)	(642)	(48,317)
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	201,343	3,877,302	91	92,162	153,922	(243,537)	979	(1,248,980)	2,833,282	1,857	2,835,139



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

		Six months ended 30 June	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<b>NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES</b>	經營業務產生/(所用)之 現金淨額	<b>392,427</b>	(189,142)
Purchases of property, plant and equipment	購買物業、廠房及設備	-	(240)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金	-	(250)
Refund of deposits paid/(deposits paid) for acquisition of potential business combination	就潛在收購業務合併獲退回所支付之按金/(支付之按金)	<b>94,400</b>	(550,000)
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	<b>3,332</b>	3,195
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	<b>(10,000)</b>	(10,000)
<b>NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES</b>	投資活動產生/(所用)之現金淨額	<b>87,732</b>	(358,150)

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2016

截至二零一六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	
		2016	2015
		二零一六年	二零一五年
		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 debentures	已收發行債權證所得款項淨額	140,200	346,064
Redemption of debentures	贖回債權證	(24,000)	(166,000)
Redemption of promissory notes	贖回承兌票據	(45,400)	-
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
Convertible bond interest paid	已付可換股債券利息	-	(1,132)
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	19,765	38,330
Repayment of bank loans	償還銀行貸款	(19,765)	(17,500)
Interest paid on cash consideration for business combination	已付業務合併現金代價利息	(516)	-
Interest paid on debentures	已付債權證利息	(138,535)	(16,643)
Interest paid on secured bank loans and overdraft	已付有抵押銀行貸款及透支利息	(912)	(1,272)
Decrease in pledged bank deposits	已質押銀行存款減少	-	25,000
<b>NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)/產生之現金淨額</b>	<b>(69,163)</b>	<b>278,070</b>



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明綜合現金流量表

For the six months ended 30 June 2016

截至二零一六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	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<b>NET INCREASE/(DECREASE)</b>	現金及現金等值增加／(減少)		
<b>IN CASH AND CASH EQUIVALENTS</b>	淨值	<b>410,996</b>	(269,222)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	期初之現金及現金等值	<b>1,688,445</b>	1,482,238
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	外幣匯率變動影響	<b>(44,182)</b>	(946)
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, REPRESENTED BY</b>	期終之現金及現金等值，代表		
<b>Cash and bank balances</b>	現金及銀行結餘	<b>2,055,259</b>	1,212,070

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六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 2015, 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 2015 annual financial statements.

These condensed consolidated financial statements are unaudited, but have been reviewed by the Audit Committee of the Company.

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理事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二零一五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。

本簡明綜合財務報表乃按照與二零一五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，但已由本公司審核委員會審閱。

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 2016

截至二零一六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 2016. IFRSs comprise International Financial Reporting Standards, International Accounting Standards (“IAS”) and Interpretations. The adoption of these new and revised IFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s condensed consolidated financial statements and amounts reported for the current period and prior periods.

The Group has not applied any 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 these 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理事會頒佈而與本集團業務有關，並於二零一六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。

本集團並無應用任何已頒佈但尚未生效之新國際財務報告準則。本集團正評估這些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 2016

截至二零一六年六月三十日止六個月

### 3. SEGMENT INFORMATION

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 Group has only one reportable segment – raw teas, refined teas and other related products. Accordingly, the Group does not have any identifiable segment or any discrete information for segment reporting purpose.

During the six months ended 30 June 2016 and 2015, all of the Group's revenue were generated in the People's Republic of China (the "PRC"). There were no customers with revenue which accounted for over 10% of the Group's total revenue.

As at 30 June 2016 and 31 December 2015, all of the Group's non-current assets (excluding deferred tax assets) were situated in the PRC. The geographic location of the non-current assets is based on the physical location of the operation to which they are allocated.

### 3. 分部資料

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。

本集團只有一個可予報告分部：毛茶、精製茶及其他相關產品。因此，本集團並無任何可識別分部或任何具體資料以供分部呈報之用。

於截至二零一六年及二零一五年六月三十日止六個月，本集團所有收入均在中華人民共和國（「中國」）產生。概無客戶佔本集團總收益超過10%。

於二零一六年六月三十日及二零一五年十二月三十一日，本集團全部非流動資產（不包括遞延稅項資產）均位於中國。非流動資產的地理位置乃根據其營運所在地的實際位置而定。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

#### 4. REVENUE

The Group's revenue represented the invoiced value of raw teas, refined teas and other related products sold to external customers less discounts and return, and net of value-added tax.

#### 4. 收入

本集團之收入指銷售外部客戶的毛茶、精製茶及其他相關產品之發票價值減折扣及退貨以及扣除增值稅。

#### 5. OTHER INCOME

#### 5. 其他收入

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest income	利息收入	3,332	3,195
Government grants	政府補助金	341	689
Others	其他	47	548
		<b>3,720</b>	<b>4,432</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

### 6. FINANCE COSTS

### 6. 財務成本

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(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	<b>912</b>	1,272
Interest on cash consideration payable for business combination	因業務合併應付現金代價之利息	<b>4,711</b>	1,046
Interest on convertible bonds	可換股債券之利息		
– Actual interest	– 實際利息	<b>38,456</b>	7,364
– Imputed interest	– 名義利息	<b>2,243</b>	8,940
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	<b>10,666</b>	6,985
Interest on debentures	債權證之利息	<b>36,526</b>	16,643
Amortisation of issuing costs for debentures	債權證發行成本之攤銷	<b>10,217</b>	4,247
		<b>103,731</b>	52,483



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

#### 7. INCOME TAX EXPENSE

#### 7. 所得稅開支

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current tax – the PRC enterprise income tax	即期稅項－中國企業所得稅	3,107	2,642
Deferred tax	遞延稅項	(1,428)	(264)
		<b>1,679</b>	<b>2,378</b>

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 2016 and 2015.

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.

本集團於截至二零一六年及二零一五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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

### 8. LOSS FOR THE PERIOD

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

### 8. 期間虧損

本集團之期間虧損乃於扣除以下各項後列賬：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Amortisation of trademarks	商標攤銷	4,215	2,878
Depreciation	折舊	17,678	16,091
Directors' remuneration	董事酬金		
Fees	袍金	1,274	180
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	-	1,248
Equity-settled share-based payments	以股權結算並以股份支付之款項	-	911
Defined contribution plan	界定供款計劃	-	9
		<b>1,274</b>	<b>2,348</b>

### 9. DIVIDEND

No dividend has been paid or declared by the Company during the six months ended 30 June 2016 and 2015.

### 9. 股息

截至二零一六年及二零一五年六月三十日止六個月，本公司並無派付或宣派股息。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

### 10. LOSS PER SHARE

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

### 10. 每股虧損

每股基本及攤薄虧損之計算基準如下：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2016</b>	<b>2015</b>
		<b>二零一六年</b>	<b>二零一五年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
<b>Basic Loss</b>	<b>基本虧損</b>		
Loss attributable to equity shareholders of the Company for the purpose of calculating basic loss per share	用以計算每股基本虧損之本公司權益股東應佔虧損	<b>(60,904)</b>	(87,481)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	用以計算每股基本虧損之加權平均普通股數目	<b>19,068,389,638</b>	16,251,534,231

Diluted loss 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，故並無披露每股攤薄虧損。

### 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2016, the Group acquired property, plant and equipment of approximately HK\$Nil (2015: HK\$18,038,000), of which HK\$Nil (2015: HK\$11,067,000) was acquired through business combination.

### 11. 物業、廠房及設備

於截至二零一六年六月三十日止六個月，本集團購得約零港元（二零一五年：18,038,000港元）之物業、廠房及設備，當中零港元（二零一五年：11,067,000港元）透過業務合併而獲取。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

### 11. PROPERTY, PLANT AND EQUIPMENT (Continued)

At 30 June 2016, leasehold land with net book value of HK\$7,706,000 (at 31 December 2015: HK\$8,031,000) was pledged to banks to secure bank loans of HK\$35,814,000 (at 31 December 2015: HK\$36,732,000) (Note 13).

At 30 June 2016, certain Tea Forests of approximately HK\$120,959,000 (at 31 December 2015: HK\$126,613,000) with total cultivable area of 12,631 Mu (at 31 December 2015: 12,631 Mu) was pledged to secure bank loans of HK\$35,814,000 (at 31 December 2015: HK\$36,732,000) (Note 13).

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)

於二零一六年六月三十日·賬面淨值7,706,000港元(於二零一五年十二月三十一日: 8,031,000港元)之租賃土地已抵押予銀行·以擔保35,814,000港元(於二零一五年十二月三十一日: 36,732,000港元)之銀行貸款(附註13)。

於二零一六年六月三十日·總可種植面積12,631畝(於二零一五年十二月三十一日: 12,631畝)之若干茶林(約值120,959,000港元)(於二零一五年十二月三十一日: 126,613,000港元)已抵押·以擔保35,814,000港元(於二零一五年十二月三十一日: 36,732,000港元)之銀行貸款(附註13)。

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	
		2016	2015
		二零一六年	二零一五年
		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	<b>53,655</b>	45,842
Estimated quantity (kg)	估計數量(公斤)	<b>12,199,433</b>	11,584,229



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

### 12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

#### (a) 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:

### 12. 應收貿易及其他款項、按金及預付款項

#### (a) 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：

		At 30 June 2016 於 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2015 於 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0 – 30天	5,859	350,672
31 – 60 days	31 – 60天	4,301	4,908
61 – 90 days	61 – 90天	5,465	6,140
91 – 120 days	91 – 120天	4,223	4,918
Over 120 days	120天以上	3,226	9,940
		<b>23,074</b>	<b>376,578</b>



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

### 12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

*(b) Prepayments, deposits and other receivables classified as current assets*

The amount of prepayments expected to be recognised as expense after more than one year is HK\$70,852,000 (at 31 December 2015: HK\$Nil). All other prepayments, deposits and other receivables classified as current assets are expected to be recovered or recognised as expenses within one year.

### 13. BANK LOANS, SECURED

The applicable interest rates of secured short-term bank loans at 30 June 2016 were 7.40% to 8.67% (at 31 December 2015: 8.37% to 8.67%) per annum.

At 30 June 2016, the bank loan was secured by certain leasehold land of approximately HK\$7,706,000 (at 31 December 2015: HK\$8,031,000) (Note 11) and Tea Forests of approximately HK\$120,959,000 (at 31 December 2015: HK\$126,613,000) with total cultivable area of 12,631 Mu (at 31 December 2015: 12,631 Mu) (Note 11) held by the Group and guarantee provided by the senior management of the Group, Mr. Cai Yanghang.

### 12. 應收貿易及其他款項、按金及預付款項(續)

*(b) 分類為流動資產之預付款項、按金及其他應收款項*

預期於一年後確認為開支的預付款項金額為70,852,000港元(於二零一五年十二月三十一日:零港元)。所有分類為流動資產的其他預付款項、按金及其他應收款項均預期將於一年內收回或確認為開支。

### 13. 有抵押銀行貸款

於二零一六年六月三十日,有抵押短期銀行貸款之適用年利率為7.40%至8.67%(於二零一五年十二月三十一日:8.37%至8.67%)。

於二零一六年六月三十日,該等銀行貸款以本集團持有之若干租賃土地(約值7,706,000港元)(於二零一五年十二月三十一日:8,031,000港元)(附註11)及總可種植面積12,631畝(於二零一五年十二月三十一日:12,631畝)之茶林(約值120,959,000港元)(於二零一五年十二月三十一日:126,613,000港元)(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。



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### 簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

#### 14. TRADE PAYABLES

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

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

#### 14. 應付貿易賬款

本集團一般獲供應商授予30天至90天之信貸期。

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

		At 30 June 2016 於 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2015 於 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0 – 30天	2,772	2,180
31 – 60 days	31 – 60天	960	882
61 – 90 days	61 – 90天	4,660	4,779
Over 90 days	90天以上	3,687	4,970
		<b>12,079</b>	12,811

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至二零一六年六月三十日止六個月

### 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
		潛在業務合併 HK\$'000 千港元 (Note (a)) (附註(a))	設備 HK\$'000 千港元	生產性植物 HK\$'000 千港元 (Note (b)) (附註(b))	總計 HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	362,500	25,000	67,188	454,688
Additions for the year	年度添置	550,000	-	-	550,000
Transfer upon completion of business combination	於業務合併完成時轉撥	(362,500)	-	-	(362,500)
Refund	退款	-	-	(67,188)	(67,188)
Exchange differences	匯兌差額	(22,000)	(1,000)	-	(23,000)
At 31 December 2015	於二零一五年 十二月三十一日	528,000	24,000	-	552,000
Refund	退款	(94,400)	-	-	(94,400)
Exchange differences	匯兌差額	(12,400)	(600)	-	(13,000)
<b>At 30 June 2016 (unaudited)</b>	<b>於二零一六年六月三十日 (未經審核)</b>	<b>421,200</b>	<b>23,400</b>	<b>-</b>	<b>444,600</b>



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## 簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

### 15. DEPOSITS PAID (Continued)

(a) *Deposits paid for potential business combination for the year ended 31 December 2015*

- (i) On 22 May 2015, the Group entered into a non-legally binding memorandum of understanding (“MoU A”) with a vendor (“Vendor A”). Pursuant to the MoU A, Vendor A intended to dispose of and the Group intended to acquire 100% of the issued share capital of a company (“Target A”), which after certain reorganisation will own a tea plantation base of approximately 6,500 Mu and certain retail shops in Fujian Province, the PRC. Subject to further negotiation between the Group and Vendor A and the results of the due diligence on Target A and its subsidiaries, the proposed consideration for the potential business combination amounted to RMB350,000,000 (equivalent to approximately HK\$420,000,000).

During the year ended 31 December 2015, the Group paid RMB150,000,000 (equivalent to approximately HK\$187,500,000) as deposits for such potential business combination.

### 15. 已付按金 (續)

(a) *就截至二零一五年十二月三十一日止年度之潛在業務合併之已付按金*

- (i) 於二零一五年五月二十二日，本集團與一名賣方（「賣方甲」）訂立無法律約束力諒解備忘錄（「諒解備忘錄甲」）。根據諒解備忘錄甲，賣方甲有意出售而本集團有意收購一間公司（「目標公司甲」）之全部已發行股本，而目標公司甲經過若干重組後將擁有中國福建省一處面積約6,500畝之茶葉種植基地及若干零售店。視乎本集團與賣方甲進一步磋商及對目標公司甲及其附屬公司之盡職審查結果而定，該項潛在業務合併之擬定代價為人民幣350,000,000元（相當於約420,000,000港元）。

於截至二零一五年十二月三十一日止年度，本集團已支付人民幣150,000,000元（相當於約187,500,000港元）作為該項潛在業務合併之按金。

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## 簡明綜合財務報表附註

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截至二零一六年六月三十日止六個月

### 15. DEPOSITS PAID (Continued)

(a) *Deposits paid for potential business combination for the year ended 31 December 2015 (Continued)*

- (ii) On 19 June 2015, the Group entered into a non-legally binding memorandum of understanding (“MoU B”) with a vendor (“Vendor B”). Pursuant to the MoU B, Vendor B intended to dispose of and the Group intended to acquire 100% of the issued share capital of a company (“Target B”), 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 B and the results of the due diligence on Target B and its subsidiaries, the proposed consideration for the potential business combination amounted to RMB280,000,000 (equivalent to approximately HK\$336,000,000).

During the year ended 31 December 2015, the Group paid RMB90,000,000 (equivalent to approximately HK\$112,500,000) as deposits for such potential business combination.

### 15. 已付按金 (續)

(a) *就截至二零一五年十二月三十一日止年度之潛在業務合併之已付按金 (續)*

- (ii) 於二零一五年六月十九日，本集團與一名賣方（「賣方乙」）訂立無法律約束力諒解備忘錄（「諒解備忘錄乙」）。根據諒解備忘錄乙，賣方乙有意出售而本集團有意收購一間公司（「目標公司乙」）之全部已發行股本，而目標公司乙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。視乎本集團與賣方乙進一步磋商及對目標公司乙及其附屬公司之盡職審查結果而定，該項潛在業務合併之擬定代價為人民幣280,000,000元（相當於約336,000,000港元）。

於截至二零一五年十二月三十一日止年度，本集團已支付人民幣90,000,000元（相當於約112,500,000港元）作為該項潛在業務合併之按金。



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### 簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

#### 15. DEPOSITS PAID (Continued)

(a) *Deposits paid for potential business combination for the year ended 31 December 2015 (Continued)*

- (iii) On 20 June 2015, the Group entered into a non-legally binding memorandum of understanding (“MoU C”) with a vendor (“Vendor C”). Pursuant to the MoU C, Vendor C intended to dispose of and the Group intended to acquire 100% of the issued share capital of a company (“Target C”), 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 C and the results of the due diligence on Target C and its subsidiaries, the proposed consideration for the potential business combination amounted to RMB160,000,000 (equivalent to approximately HK\$192,000,000).

#### 15. 已付按金 (續)

(a) *就截至二零一五年十二月三十一日止年度之潛在業務合併之已付按金 (續)*

- (iii) 於二零一五年六月二十日，本集團與一名賣方（「賣方丙」）訂立無法律約束力諒解備忘錄（「諒解備忘錄丙」）。根據諒解備忘錄丙，賣方丙有意出售而本集團有意收購一間公司（「目標公司丙」）之全部已發行股本，而目標公司丙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。視乎本集團與賣方丙進一步磋商及對目標公司丙及其附屬公司之盡職審查結果而定，該項潛在業務合併之擬定代價為人民幣160,000,000元（相當於約192,000,000港元）。

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## 簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

### 15. DEPOSITS PAID (Continued)

(a) *Deposits paid for potential business combination for the year ended 31 December 2015 (Continued)*

(iii) (Continued)

During the year ended 31 December 2015, the Group paid RMB80,000,000 (equivalent to approximately HK\$100,000,000) as deposits for such potential business combination.

Owing to the change of the Group's business plans, the Group decided not to proceed the potential business combination. On 16 March 2016, the Group entered into a separate agreement with Vendor C to terminate the MOU C. The Group received full refund of deposits of RMB80,000,000 (equivalent to approximately HK\$94,400,000) on the same date.

### 15. 已付按金 (續)

(a) *就截至二零一五年十二月三十一日止年度之潛在業務合併之已付按金 (續)*

(iii) (續)

於截至二零一五年十二月三十一日止年度，本集團已支付人民幣80,000,000元（相當於約100,000,000港元）作為該項潛在業務合併之按金。

由於本集團業務改變計劃，本集團決定不落實進行潛在業務合併。於二零一六年三月十六日，本集團與賣方丙另外訂立協議終止諒解備忘錄丙。本集團於同日接獲全數按金退款人民幣80,000,000元（相當於約94,400,000港元）。



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截至二零一六年六月三十日止六個月

### 15. DEPOSITS PAID (Continued)

(a) *Deposits paid for potential business combination for the year ended 31 December 2015 (Continued)*

- (iv) On 24 June 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 sophisticated refined tea business in Hubei 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 amounted to RMB300,000,000 (equivalent to approximately HK\$360,000,000).

During the year ended 31 December 2015, the Group paid RMB120,000,000 (equivalent to approximately HK\$150,000,000) as deposits for such potential business combination.

### 15. 已付按金 (續)

(a) *就截至二零一五年十二月三十一日止年度之潛在業務合併之已付按金 (續)*

- (iv) 於二零一五年六月二十四日，本集團與一名賣方（「賣方丁」）訂立無法律約束力諒解備忘錄（「諒解備忘錄丁」）。根據諒解備忘錄丁，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湖北省一項優良精製茶業務。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，該項潛在業務合併之擬定代價為人民幣300,000,000元（相當於約360,000,000港元）。

於截至二零一五年十二月三十一日止年度，本集團已支付人民幣120,000,000元（相當於約150,000,000港元）作為該項潛在業務合併之按金。



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## 簡明綜合財務報表附註

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### 15. DEPOSITS PAID (Continued)

#### (b) Deposits paid for acquisition of bearer plants

On 28 September 2012, the Group entered into a sales and purchase agreement (“S&P E”) with a vendor (“Vendor E”). Pursuant to the S&P E, Vendor E 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 bearer plants.

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

### 15. 已付按金 (續)

#### (b) 收購生產性植物之已付按金

於二零一二年九月二十八日，本集團與賣方（「賣方戊」）訂立一份買賣協議（「買賣協議戊」）。根據買賣協議戊，賣方戊同意出售及本集團同意收購位於中國福建省約25,000畝的茶林，代價為人民幣107,500,000元。於二零一四年十二月三十一日，本集團支付人民幣53,750,000元（約67,188,000港元）作為該次收購生產性植物之按金。

由於將該等生產性植物的林權證由賣方戊轉移至本集團遭遇若干行政困難，於二零一五年三月二十七日，本集團與賣方戊訂立一份單獨協議以終止買賣協議戊。同日，本集團收到按金67,188,000港元之全數退款。



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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:–

#### First Tranche Bonds

Name of bondholders	債券持有人名稱	Principal amount 本金額 HK\$'000 千港元	Coupon rate (p.a.) 票息 (每年)	Maturity date 到期日	Conversion price per share 每股換股價 HK\$ 港元
Exalt Wealth Limited ("Exalt Wealth")	昇鑫有限公司 ([昇鑫])	65,010	0%	21 July 2017 二零一七年七月二十一日	0.1768
Smart Fujian Group Limited ("Smart Fujian")	Smart Fujian Group Limited ([Smart Fujian])	226,660	0%	21 July 2017 二零一七年七月二十一日	0.1768
Shine Strategy Limited ("Shine Strategy")	輝策有限公司 ([輝策])	45,150	0%	21 July 2017 二零一七年七月二十一日	0.1768
		336,820			

### 16. 可換股債券

#### (a) 第一及第二批可換股債券

於二零一三年七月二十二日，本公司為業務合併而發行兩批可換股債券，本金額分別為336,820,000港元（「第一批債券」）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：

#### 第一批債券

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## 簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

### 16. CONVERTIBLE BONDS (Continued)

(a) *First and Second tranche convertible bonds (Continued)*

#### Second Tranche Bonds

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

### 16. 可換股債券 (續)

(a) *第一及第二批可換股債券 (續)*

#### 第二批債券



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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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 end 31 December 2015 and six months ended 30 June 2016:-

Date of conversion	轉換日期	Principal amount converted 已轉換本金額 HK\$'000 千港元	No. of shares allotted and converted 已配發及轉換之股份數目
<b>First Tranche Bonds</b>	<b>第一批債券</b>		
1 June 2015	二零一五年六月一日	113,330	641,006,787

### 16. 可換股債券 (續)

#### (a) 第一及第二批可換股債券 (續)

第一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。

下表載列截至二零一五年十二月三十一日止年度及截至二零一六年六月三十日止六個月第一批債券所附換股權之行使詳情：

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截至二零一六年六月三十日止六個月

### 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

發行可換股債券之本金額已分為負債部分及權益部分，相關變動如下：

#### 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 Bonds 債券總計 HK\$'000 千港元
At 1 January 2015 (audited)	於二零一五年一月一日 (經審核)	147,492	282,698	430,190
Imputed interest	名義利息	7,260	7,838	15,098
Actual interest	實際利息	–	14,786	14,786
Interest paid	已付利息	–	(2,341)	(2,341)
Conversion of convertible bonds	轉換可換股債券	(96,409)	–	(96,409)
At 31 December 2015 and 1 January 2016 (audited)	於二零一五年 十二月三十一日及 二零一六年一月一日 (經審核)	58,343	302,981	361,324
Imputed interest	名義利息	2,243	–	2,243
Actual interest	實際利息	–	38,456	38,456
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	60,586	341,437	402,023



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

#### 16. CONVERTIBLE BONDS (Continued)

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

#### 16. 可換股債券 (續)

(b) *可換股債券之負債及權益部分 (續)*

		At 30 June 2016 於 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2015 於 二零一五年 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	<b>341,437</b>	302,981
Non-current liabilities	非流動負債	<b>60,586</b>	58,343
		<b>402,023</b>	361,324

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## 簡明綜合財務報表附註

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

### 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	Second Tranche Bonds	Total Bonds
	第一批債券 HK\$'000 千港元	第二批債券 HK\$'000 千港元	債券總計 HK\$'000 千港元
At 1 January 2015 (audited) 於二零一五年一月一日 (經審核)	82,414	123,721	206,135
Conversion of convertible bonds 轉換可換股債券	(52,213)	-	(52,213)
<b>At 31 December 2015 (audited) and 30 June 2016 (unaudited)</b>			
於二零一五年十二月三十一日 (經審核)及 二零一六年六月三十日 (未經審核)	<b>30,201</b>	<b>123,721</b>	<b>153,922</b>

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

The Group is currently in the process of negotiating with the bondholders for the extension and/or restructuring of the terms of the Second Tranche Bonds.

第一批債券於年內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。

第二批債券於年內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。

本集團目前與債券持有人進行磋商，以延長及／或重組第二批債券之條款。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

### 17. DEBENTURES

At 30 June 2016, the Company had outstanding unlisted debentures with principal amounts of HK\$1,269,234,000 (at 31 December 2015: HK\$1,147,534,000) due to independent third parties at face value with issuing costs of HK\$56,858,000 (at 31 December 2015: HK\$57,278,000).

During the six months ended 30 June 2016, the Company redeemed unlisted debentures with principal amounts of HK\$24,000,000 (2015: HK\$166,000,000).

Details of debentures issued and outstanding as at 30 June 2016 and 31 December 2015 are as follows:

At 30 June 2016 (unaudited)

Tranche	Principal amount	Issuing cost	Duration (years)	Coupon interest rate per annum	Effective interest rate per annum	Carrying amount
批次	本金額 HK'000 千港元	發行成本 HK'000 千港元	年期 (年)	年票息率	實際年利率	賬面金額 HK'000 千港元
1	-	-	N/A 不適用	N/A 不適用	N/A 不適用	-
2	45,000	2,600	8	5%	5.79-5.95%	42,970
3	50,000	2,900	4	6%	7.47-7.77%	48,401
4	90,000	5,400	2	5.5%	5.50-8.84%	89,563
5	10,000	100	8	5%	5.15%	9,921
6	28,000	1,200	8	6%	6.00-6.99%	26,994
7	20,000	-	8	6%	6.00%	20,000
8	10,000	600	2	6%	9.43%	9,859
9	41,000	-	2-8	5-6%	5.00-6.00%	41,000
10	94,000	1,850	2-8	6-8%	6.00-9.43%	92,754
11	216,600	7,386	2-8	6-8%	6.00-9.81%	210,775
12	192,400	500	2-8	4.5-7%	5.74-7.00%	191,952
13	35,000	5,150	2-8	5%	7.35-9.53%	30,364
14	294,034	29,172	2	7-8%	12.65-12.96%	276,398
15	3,000	-	2	6-8%	6.00-8.00%	3,000
16	136,000	-	2-8	6-6.5%	6.00-6.50%	136,000
17	4,200	-	1-3	6-8%	6.00-8.00%	4,200
	1,269,234	56,858				1,234,151

### 17. 債權證

於二零一六年六月三十日，本公司有按面值結欠獨立第三方本金額1,269,234,000港元（於二零一五年十二月三十一日：1,147,534,000港元）之未贖回非上市債權證，發行成本為56,858,000港元（於二零一五年十二月三十一日：57,278,000港元）。

截至二零一六年六月三十日止六個月，本公司已贖回本金額24,000,000港元（二零一五年：166,000,000港元）之非上市債權證。

於二零一六年六月三十日及二零一五年十二月三十一日已發行及未償還之債權證詳情如下：

於二零一六年六月三十日（未經審核）



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## 簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

### 17. DEBENTURES (Continued)

At 31 December 2015 (audited)

### 17. 債權證 (續)

於二零一五年十二月三十一日 (經審核)

Tranche	Principal amount	Issuing cost	Duration (years)	Coupon interest rate per annum	Effective interest rate per annum	Carrying amount
批次	本金額 HK'000 千港元	發行成本 HK'000 千港元	年期 (年)	年票息率	實際年利率	賬面金額 HK'000 千港元
1	7,000	420	2	6%	9.43%	6,986
2	45,000	2,600	8	5%	5.80-5.96%	42,828
3	50,000	2,900	4	6%	7.49-7.80%	48,049
4	100,000	5,400	2	5.5%	5.50-8.84%	98,148
5	10,000	100	8	5%	5.16%	9,916
6	28,000	1,200	8	6%	6.00-7.01%	26,932
7	20,000	-	8	6%	6.00%	20,000
8	10,000	600	2	6%	9.43%	9,702
9	41,000	-	2-8	5-6%	5.00-6.00%	41,000
10	95,500	1,850	2-8	6-8%	6.00-9.43%	97,536
11	216,600	7,386	2-8	6-8%	6.00-9.81%	210,122
12	192,400	500	2-8	4.5-7%	5.74-7.00%	193,908
13	35,000	5,150	8	5%	7.35-7.53%	30,114
14	294,034	29,172	2	7-8%	12.65-12.96%	269,493
15	3,000	-	2	6-8%	6.00-8.00%	3,000
	1,147,534	57,278				1,107,734



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

### 17. DEBENTURES (Continued)

### 17. 債權證 (續)

	At 30 June 2016 於 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2015 於 二零一五年 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 <b>219,581</b>	83,336
Non-current liabilities	非流動負債 <b>1,014,570</b>	1,024,398
	<b>1,234,151</b>	1,107,734

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

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").

### 18. 按公平值計入損益之金融負債

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」）。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

### 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。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至二零一六年六月三十日止六個月

### 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. 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 conversation 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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至二零一六年六月三十日止六個月

### 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.

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 year ended 31 December 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.

During the repurchase of the CN, the Company issued 35,767,776 ordinary shares at a price of HK\$0.08 per ordinary share to the Holder for settlement of part of the interest accrued on the CN.

### 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，本公司同意購回本金總額為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。

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。

截至二零一五年十二月三十一日止年度，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。

購回可換股票據時，本公司按每股普通股0.08港元之價格向持有人發行35,767,776股普通股，以支付就可換股票據所累計之部分利息。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

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

The movements of the CN and Warrant (balance of Level 3 fair value measurement) during the period are set out below:

期內可換股票據及認股權證之變動(第3級公平值計量之結餘)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 2015 (audited)	於二零一五年一月一日 (經審核)	231,340	9,051	240,391
Repurchase of CN during the year by issue of promissory notes	年內以發行承兌票據 購回可換股票據	(164,266)	-	(164,266)
Conversion during the year	年內轉換	(84,615)	-	(84,615)
Fair value loss/(gain) during the year	年內之公平值 虧損/(收益)	17,541	(520)	17,021
At 31 December 2015 and 1 January 2016 (audited)	於二零一五年 十二月三十一日及 二零一六年一月一日 (經審核)	-	8,531	8,531
Fair value gain during the period	期內之公平值收益	-	(3,561)	(3,561)
<b>At 30 June 2016 (unaudited)</b>	<b>於二零一六年六月三十日 (未經審核)</b>	-	4,970	4,970

		At 30 June 2016 於 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2015 於 二零一五年 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	<b>4,970</b>	8,531

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至二零一六年六月三十日止六個月

### 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 27 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，本公司同意購回本金總額為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。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

### 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 movements of the promissory notes during the year ended 31 December 2015 and six months ended 30 June 2016 are as follows:

### 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。

截至二零一五年十二月三十一日止年度及二零一六年六月三十日止六個月之承兌票據變動如下：

		HK\$'000
		千港元
Issue of promissory notes	發行承兌票據	164,266
Interest on promissory notes	承兌票據之利息	18,356
Principal paid	已付本金	(38,000)
Interest paid	已付利息	(58)
At 31 December 2015 and 1 January 2016 (audited)	於二零一五年十二月三十一日及 二零一六年一月一日 (經審核)	144,564
Interest on promissory notes	承兌票據之利息	10,666
Principal paid	已付本金	(45,400)
<b>At 30 June 2016 (unaudited)</b>	<b>於二零一六年六月三十日 (未經審核)</b>	<b>109,830</b>
	<b>At</b>	<b>At</b>
	<b>30 June</b>	31 December
	<b>2016</b>	2015
	於	於
	二零一六年	二零一五年
	六月三十日	十二月三十一日
	<b>HK\$'000</b>	<b>HK\$'000</b>
	千港元	千港元
	<b>(unaudited)</b>	<b>(audited)</b>
	<b>(未經審核)</b>	<b>(經審核)</b>
Analysed as:	分析為：	
Current liabilities	流動負債	<b>109,830</b>
		144,564



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## 簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

### 19. PROMISSORY NOTES (Continued)

The Group is in the process of negotiating with the promissory notes holder for the extension and/or restructuring the terms of the promissory notes.

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）

本集團正在與兌票據持有人磋商延長及重組承兌票據的條款。

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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### 簡明綜合財務報表附註

*For the six months ended 30 June 2016*

截至二零一六年六月三十日止六個月

#### 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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

### 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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截至二零一六年六月三十日止六個月

### 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 2016		At 31 December 2015	
		於二零一六年六月三十日		於二零一五年十二月三十一日	
		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	800,000	80,000,000,000	800,000

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## 簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

### 20. SHARE CAPITAL (Continued)

### 20. 股本(續)

		Six months ended 30 June 2016 截至二零一六年六月三十日 止六個月		Year ended 31 December 2015 截至二零一五年十二月三十一日 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	18,134,323,704	181,343	15,777,549,141	157,775
Conversion of convertible bonds	轉換可換股債券	-	-	641,006,787	6,410
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
Shares issued on exercise of share options granted during the period (Note (a))	行使期內授出之購股權時發行之股份(附註(a))	-	-	805,000,000	8,050
Issue of shares for acquisition of interest in an associate	就收購聯營公司之權益發行股份	2,000,000,000	20,000	-	-
At the end of period/year	於期／年終	20,134,323,704	201,343	18,134,323,704	181,343



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截至二零一六年六月三十日止六個月

#### 20. SHARE CAPITAL (Continued)

- (a) During the year ended 31 December 2015, 805,000,000 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 at the exercise price of HK\$0.099 for a total cash consideration of HK\$79,695,000. The excess of the subscription consideration received over the nominal values issued of HK\$71,645,000 was credited to the share premium account. The share-based payment reserve of HK\$30,983,000 in the relation to the these exercised share options were transferred to the share premium account.

#### 20. 股本 (續)

- (a) 於截至二零一五年十二月三十一日止年度，由於僱員獲授之購股權於二零一五年四月三十日按行使價0.099港元獲行使，本公司因而發行805,000,000股每股面值0.01港元之普通股，總現金代價為79,695,000港元。已收認購代價超出所發行面值71,645,000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港元已轉撥至股份溢價賬。

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截至二零一六年六月三十日止六個月

### 21. BUSINESS COMBINATION FOR THE YEAR ENDED 31 DECEMBER 2015

#### (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. 截至二零一五年十二月三十一日止年度之業務合併

#### (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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## 簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

### 21. BUSINESS COMBINATION FOR THE YEAR ENDED 31 DECEMBER 2015 (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. 截至二零一五年十二月三十一日止年度之業務合併(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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## 簡明綜合財務報表附註

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截至二零一六年六月三十日止六個月

### 21. BUSINESS COMBINATION FOR THE YEAR ENDED 31 DECEMBER 2015 (Continued)

### 21. 截至二零一五年十二月三十一日止年度之業務合併(續)

(a) Acquisition of Huidian Design Group (Continued)

(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 year	– 本年度支付	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 year	於本年度已付現金代價	(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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### 簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

#### 21. BUSINESS COMBINATION FOR THE YEAR ENDED 31 DECEMBER 2015 (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 months ended 30 June 2015 respectively for the period between the date of acquisition and 30 June 2015.

#### 21. 截至二零一五年十二月三十一日止年度之業務合併(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。

由收購日期至二零一五年六月三十日期間，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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## 簡明綜合財務報表附註

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截至二零一六年六月三十日止六個月

### 21. BUSINESS COMBINATION FOR THE YEAR ENDED 31 DECEMBER 2015 (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. 截至二零一五年十二月三十一日止年度之業務合併(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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## 簡明綜合財務報表附註

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截至二零一六年六月三十日止六個月

### 21. BUSINESS COMBINATION FOR THE YEAR ENDED 31 DECEMBER 2015 (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. 截至二零一五年十二月三十一日止年度之業務合併(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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

### 21. BUSINESS COMBINATION FOR THE YEAR ENDED 31 DECEMBER 2015 (Continued)

### 21. 截至二零一五年十二月三十一日止年度之業務合併(續)

#### (b) Acquisition of Jinxiang Tea Group (Continued)

#### (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 year	– 本年度支付	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 year	於本年度已付現金代價	(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。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

#### 21. BUSINESS COMBINATION FOR THE YEAR ENDED 31 DECEMBER 2015 (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 months ended 30 June 2015 respectively for the period between the date of acquisition and 30 June 2015.

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. 截至二零一五年十二月三十一日止年度之業務合併(續)

##### (b) 收購津香茶業集團(續)

由收購日期至二零一五年六月三十日期間，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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

### 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。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

### 22. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

### 22. 金融工具之公平值計量 (續)

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

- 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 2016 categorised into  
於二零一六年六月三十日分類  
為以下層級的公平值計量

	Fair value at 30 June 2016 於二零一六年 六月三十日的 公平值 HK\$'000 千港元 (unaudited) (未經審核)	Level 1	Level 2	Level 3
		第一層 HK\$'000 千港元 (unaudited) (未經審核)	第二層 HK\$'000 千港元 (unaudited) (未經審核)	第三層 HK\$'000 千港元 (unaudited) (未經審核)
<b>The Group</b>	<b>本集團</b>			
<b>Recurring fair value measurement</b>	<b>經常性公平值計量</b>			
Financial liabilities	按公平值計入損益之			
at fair value through profit or loss	金融負債	4,970	-	-
				4,970

Fair value measurements  
as at 31 December 2015 categorised into  
於二零一五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 2015 於二零一五年 十二月 三十一日 的公平值 HK\$'000 千港元 (audited) (經審核)	Level 1	Level 2	Level 3
		第一層 HK\$'000 千港元 (audited) (經審核)	第二層 HK\$'000 千港元 (audited) (經審核)	第三層 HK\$'000 千港元 (audited) (經審核)
<b>The Group</b>	<b>本集團</b>			
<b>Recurring fair value measurement</b>	<b>經常性公平值計量</b>			
Financial liabilities	按公平值計入損益之			
at fair value through profit or loss	金融負債	8,531	-	-
				8,531



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

### 22. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

During six months ended 30 June 2016 and year ended 31 December 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 the Warrant as disclosed in note 17, were estimated using binomial option pricing model and the inputs into the model at 30 June 2016 and 31 December 2015 were as follows:

At 30 June 2016 (unaudited)

### 22. 金融工具之公平值計量 (續)

截至二零一六年六月三十日止六個月及截至二零一五年十二月三十一日止年度，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17披露之認股權證）之公平值以二項式期權定價模型估計，而於二零一六年六月三十日及二零一五年十二月三十一日之模型輸入數據如下：

於二零一六年六月三十日（未經審核）

		Warrant 認股權證
Quoted market price	所報市價	0.049
Expected volatility	預期波幅	38.88%
Expected life	預期有效期	3.08 years年
Risk-free interest rate	無風險利率	0.55%
Expected dividend yield	預期股息率	Nil 無



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六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 2015 (audited)

於二零一五年十二月三十一日  
(經審核)

		<b>Warrant 認股權證</b>
Quoted market price	所報市價	0.055
Expected volatility	預期波幅	38.26%
Expected life	預期有效期	3.57 years年
Risk-free interest rate	無風險利率	0.856%
Expected dividend yield	預期股息率	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：

	<b>Key unobservable inputs 主要不可觀察 輸入數據</b>	<b>Range 範圍</b>	<b>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</b>
Financial liability at fair value through profit or loss	Expected volatility	38.88% (at 31 December 2015: 39.22%)	The estimated fair value increases when expected volatility increases
透過損益按公平值列賬之金融負債	預期波幅	(於二零一五年十二月三十一日: 39.22%)	預期波幅增加, 估計公平值亦會增加

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

### 22. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

The Warrant was 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、探礦權及資產、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。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

### 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 Warrant as at 30 June 2016 and 31 December 2015.

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 2016.

### 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，並勝任釐定認股權證於二零一六年六月三十日及二零一五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

於二零一六年六月三十日，本集團並無任何重大或然負債。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

### 24. COMMITMENTS

The Group had the following capital commitments:

### 24. 承擔

本集團之資本承擔如下：

	At <b>30 June 2016</b> 於 二零一六年 六月三十日 <b>HK\$'000</b> 千港元 ( <b>unaudited</b> ) (未經審核)	At 31 December 2015 於 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Authorised but not contracted for: Potential business combination Investment in Guang Xin Da Technology Co., Limited as detailed in the Company's announcement on 12 April 2016	已授權但未訂約： 潛在業務合併 投資於光興達科技 有限公司，詳情載 於本公司日期為 二零一六年 四月十二日的公告 <b>666,900</b>	684,000
	<b>250,000</b>	–
	<b>916,900</b>	684,000
Contracted but not provided for: Construction of buildings Investment in Perfect Partner International Corporation as detailed in the Company's announcement dated 29 June 2016	已訂約但未撥備： 樓宇建築 於Perfect Partner International Corporation之投資， 詳情載於本公司 日期為二零一六年 六月二十九日之公告 <b>170,000</b>	26,661
Investment in Sino-Koren Health Industry Merger & Acquisition Fund as detailed in the Company's announcement dated 23 December 2014	投資於人參公司， 詳情載於本公司 日期為二零一四年 十二月二十三日的 公告 <b>232,500</b>	–
	<b>428,494</b>	259,161
	<b>1,345,394</b>	943,161



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

### 25. MAJOR NON-CASH TRANSACTIONS

*During the six months ended 30 June 2016*

- (a) On 6 April 2016, the Group acquired 25% equity interest in Plenty Partner Limited and 25% of the shareholder's loan due to Plenty Partner Limited by issuance of 2,000,000,000 ordinary shares of the Company.

*During the six months ended 30 June 2015*

- (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

*截至二零一六年六月三十日止六個月*

- (a) 於二零一六年四月六日，本集團透過發行2,000,000,000股本公司普通股，收購裕友有限公司25%股權及結欠裕友有限公司的股東貸款的25%。

*截至二零一五年六月三十日止六個月*

- (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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

*For the six months ended 30 June 2016*

截至二零一六年六月三十日止六個月

### 26. EVENTS AFTER THE REPORTING PERIOD

The Group did not have any material events after the reporting period which are required to be disclosed in the condensed consolidated financial statements.

### 27. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 29 August 2016.

### 26. 報告期後事項

本集團沒有任何需要在簡明綜合財務報表作出披露的重大報告期後事項。

### 27. 批准簡明綜合財務報表

董事會已於二零一六年八月二十九日批准及授權刊發本簡明綜合財務報表。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW

Operating results for the six months ended 30 June 2016 were generated from tea business and 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 sales and selling price of the Group's tea products. The depreciation of RMB has negative impact on the Group as the Group's revenue is transacted in RMB but the reporting currency is in HK\$. The negative impact of sluggish demand and depreciation of RMB is partially offset by the contribution from newly acquired business in last year which started to have contribution in the Period. As a result there is a decrease in revenue from approximately HK\$161.7 million for the Last Period to approximately HK\$159.1 million for the Period and a decrease in the gross profit from approximately HK\$65.5 million for the Last Period to approximately HK\$60.2 million for the Period. The gross profit margin also decreased from 40.5% for the Last Period to 37.8% for the Period. The loss for the period decreased from approximately HK\$88.0 million for the Last Period to approximately HK\$61.3 million for the Period.

### 財務回顧

截至二零一六年六月三十日止六個月之經營業績來自茶葉業務。中國的消費市道疲弱不振，尤以客戶主要購買作商務送禮的高端茶葉產品為甚，令經營業績下滑。本集團的茶葉產品銷售及售價面臨壓力。由於本集團之交易乃以人民幣進行，惟報告貨幣為港元，故人民幣之貶值對本集團有負面影響。需求疲弱及人民幣貶值之負面影響被去年新收購業務之貢獻部分抵消，該業務於期內開始貢獻盈利。故此，收益由去年同期的約161,700,000港元減少至本期間的約159,100,000港元。毛利由去年同期的約65,500,000港元減少至本期間的約60,200,000港元。毛利率亦由去年同期的40.5%下降至本期間的37.8%。期內虧損由去年同期約88,000,000港元減少至本期間的約61,300,000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 acquisition of tea related business as mentioned in “MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES” in addition to the acquisitions made during the last three years. The Group is in the process of integrating various tea related business acquired during the last three years. The revenue decreased from approximately HK\$161.7 million for the Last Period to approximately HK\$159.1 million for the Period principally due to sluggish consumer market, especially the tea products for business gifts. There is a pressure on sales and selling price of the Group’s tea products. The depreciation of RMB has negative impact on the Group as the Group’s revenue is transacted in RMB but the reporting currency is in HK\$. The negative impact of sluggish demand and depreciation of RMB is partially offset by the contribution from newly acquired business in last year which started to have contribution in the Period. The loss for the period of the Group decreased from approximately HK\$88.0 million for the Last Period to approximately HK\$61.3 million for the Period.

### 業務回顧

於本期間，除過去三年已進行之收購外，本公司繼續透過收購茶葉相關業務（見「附屬公司及聯營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三年收購的多項茶葉相關業務。收益由去年同期的約161,700,000港元減少至本期間的約159,100,000港元，乃主要由於消費市場疲弱不振，尤以商務送禮用的茶葉產品為甚。本集團茶葉產品的銷情及售價面臨壓力。由於本集團之交易乃以人民幣進行，惟報告貨幣為港元，故人民幣之貶值對本集團有負面影響。需求疲弱及人民幣貶值之負面影響被去年新收購業務之貢獻部分抵消，該業務於期內開始貢獻盈利。本集團於本期間之期內虧損由去年同期的約88,000,000港元減少至本期間的約61,300,000港元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### BUSINESS PROSPECTS

Through various acquisitions and/or investments in tea related business, 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 of the Company (the “Shareholders”).

#### 業務展望

藉著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，為本公司股東（「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 2016, the Group had current assets of approximately HK\$2,245.2 million (as at 31 December 2015: approximately HK\$2,125.9 million) and current liabilities of approximately HK\$853.9 million (as at 31 December 2015: approximately HK\$730.6 million). The current ratio (calculated as current assets to current liabilities) decreased from 2.91 as at 31 December 2015 to 2.63 as at 30 June 2016. The gearing ratio (calculated as the total borrowings, promissory notes, debentures and convertible bonds to total shareholders' equity) increased from 0.57 as at 31 December 2015 to 0.63 as at 30 June 2016. These ratios were at reasonably adequate levels as at 30 June 2016 while the Group had sufficient resources in meeting its short-term and long-term obligations.

### 流動資金及財務資源

於二零一六年六月三十日，本集團之流動資產約為2,245,200,000港元（於二零一五年十二月三十一日：約2,125,900,000港元），流動負債約為853,900,000港元（於二零一五年十二月三十一日：約730,600,000港元）。流動比率（按流動資產對流動負債計算）由二零一五年十二月三十一日之2.91下降至二零一六年六月三十日之2.63。資本負債比率（按借貸總額、承兌票據、債權證、可換股債券對股東權益總額計算）於二零一五年十二月三十一日至二零一六年六月三十日由0.57增加至0.63。於二零一六年六月三十日，有關比率乃處於合理充足水平，而本集團備有足夠資源應付其短期及長期責任。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Group principally met its funding requirements by cash flows from operations and financing activities. During the Period, the net cash generated from (2015: used in) operating activities and net cash used in (2015: generated from) financing activities were approximately HK\$392.4 million (2015: approximately HK\$189.1 million) and approximately HK\$69.2 million (2015: approximately HK\$278.1 million), respectively. The total bank borrowings decreased to approximately HK\$35.8 million (as at 31 December 2015: approximately HK\$36.7 million). The bank loans were repayable within one year with interest rate from 7.40% to 8.67% per annum. The Group's bank borrowings were denominated in RMB.

During the Period, the Group issued unlisted debentures of approximately HK\$140.2 million (2015: approximately HK\$357.1 million) at face value with issuing costs of approximately HK\$Nil (2015: approximately HK\$11.0 million). The debentures are interest bearing ranging from 4.5%-8% of the respective face value per annum, unsecured and repayable on the first to eighth anniversary of the respective date of issue. In addition, the Group redeemed unlisted debentures with principal amounts of HK\$24.0 million (2015: HK\$166.0 million). As at 30 June 2016, the carrying values of the debentures were approximately HK\$1,234.2 million (as at 31 December 2015: HK\$1,107.7 million).

本集團主要以經營業務及融資活動產生之現金流量應付其資金需要。於本期間，經營業務產生（二零一五年：所用）之現金淨額及融資活動所用（二零一五年：產生）之現金淨額分別約為392,400,000港元（二零一五年：約189,100,000港元）及約69,200,000港元（二零一五年：約278,100,000港元）。銀行借貸總額減少至約35,800,000港元（於二零一五年十二月三十一日：約36,700,000港元）。銀行貸款須於一年內償還，年利率由7.40%至8.67%。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140,200,000港元（二零一五年：約357,100,000港元）之非上市債權證，發行成本約為零港元（二零一五年：約11,000,000港元）。該等債權證按各自之面值以年利率介乎4.5%至8%計息，並無抵押，須於由有關發行日期起計滿首週年至八週年時償還。此外，本集團贖回本金額24,000,000港元之非上市債權證（二零一五年：166,000,000港元），於二零一六年六月三十日，該等債權證之賬面值約為1,234,200,000港元（於二零一五年十二月三十一日：1,107,700,000港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

During the Period, none of the original convertible bonds were converted to ordinary shares of the Company. As at 30 June 2016, the carrying values of convertible bonds and promissory notes amounted to approximately HK\$402.0 million (as at 31 December 2015: approximately HK\$361.3 million) and approximately HK\$109.8 million (as at 31 December 2015: approximately HK\$144.6 million) respectively.

### CAPITAL STRUCTURE

During the Period, there was an increase in the issued share capital of the Company by the issuance of 2,000,000,000 consideration shares on 6 April 2016 pursuant to the Share Transfer Agreement.

The total number of issued share capital of the Company as at 30 June 2016 was 20,134,323,704 shares.

本期間，概無原可換股債券獲轉換為本公司之普通股。於二零一六年六月三十日，可換股債券及承兌票據之賬面值分別約為402,000,000港元（於二零一五年十二月三十一日：約361,300,000港元）及約109,800,000港元（於二零一五年十二月三十一日：約144,600,000港元）。

### 股本架構

本期間，本公司藉根據股份轉讓協議於二零一六年四月六日發行2,000,000,000股代價股份，增加已發行股本。

本公司於二零一六年六月三十日之已發行股本總數為20,134,323,704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, HK\$ and USD. During the six months ended 30 June 2016, the Group did not hedge any foreign exchange exposure against foreign currency risk. However, the management will continue to monitor foreign currency risks and adopt precedent measures as appropriate.

### 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\$Nil (2015: approximately HK\$0.5 million).

In addition, the Group paid (including deposits paid) approximately HK\$10.0 million for business combination and potential business combination during the Period (2015: HK\$560.0 million).

### CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2016 and 31 December 2015.

### 外匯風險

本集團大部分資產、負債及交易均以人民幣、港元及美元列值。截至二零一六年六月三十日止六個月，本集團並無針對外幣風險對沖任何外匯風險。然而，管理層將繼續監察外幣風險及於適當時採取審慎措施。

### 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）為零港元（二零一五年：約500,000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10,000,000港元（二零一五年：560,000,000港元）。

### 或然負債

於二零一六年六月三十日及二零一五年十二月三十一日，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 AND ASSOCIATED COMPANIES

On 18 March 2016, Citiasia International Limited, an indirect wholly-owned subsidiary of the Company (the “Purchaser”), Sure Right Development Limited, (the “Vendor”) and Mr. Ng Kam Mang entered into the share transfer agreement (the “Share Transfer Agreement”), pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase 25% of the entire issued share capital of Plenty Partner Limited (the “Target Company”) and 25% of shareholder’s loan due by the Target Company to the Vendor for a total consideration of HK\$200.0 million. The consideration was satisfied by the issue and allotment of 2,000,000,000 consideration shares at the issue price of HK\$0.1 each on 6 April 2016.

On 29 June 2016, Mr. Zhou Chonghai (the “Vendor”) and Ping Shan Health Industry Limited (a wholly-owned subsidiary of the Company, the “Purchaser”) entered into the sale and purchase agreement, pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, the 10 shares of Perfect Partner International Corporation at the consideration of HK\$170.0 million, which shall be satisfied by the Purchaser by cash and the issuance of 1,000,000,000 consideration shares by the Company.

### 附屬公司及聯營公司之重大收購及出售

於二零一六年三月十八日，豐亞國際有限公司（本公司之間接全資附屬公司）（「買方」）、信威發展有限公司（「賣方」）及吳金錕先生訂立股份轉讓協議，據此賣方同意出售而買方同意購買裕友有限公司（「目標公司」）全部已發行股本之25%及目標公司結欠賣方之股東貸款之25%，總代價為200,000,000港元。代價已透過於二零一六年四月六日發行及配發2,000,000,000股代價股份支付，發行價為每股0.1港元。

於二零一六年六月二十九日，周崇海先生（「賣方」）與坪山健康產業有限公司（本公司之全資附屬公司，「買方」）訂立買賣協議，據此，賣方已有條件地同意出售而買方亦已有條件地同意收購Perfect Partner International Corporation之10股股份，代價為170,000,000港元，將由買方以現金及由本公司發行之1,000,000,000股代價股份支付。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As at the date of this report, the above transaction is in progress.

截至本報告日期，上述交易正在進行中。

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

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及聯營公司之重大收購或出售。

### EMPLOYMENT INFORMATION

As at 30 June 2016, the Group had a total of 315 (2015: 427) 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.

### 僱傭資料

於二零一六年六月三十日，本集團於香港、澳門及中國共有315名（二零一五年：427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。

For the Period, the total staff costs including directors' emoluments amounted to approximately HK\$8.0 million (2015: approximately HK\$42.2 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.

於本期間，員工成本總額（包括董事酬金）約為8,000,000港元（二零一五年：約42,200,000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 declare the payment of an interim dividend for the Period (2015: Nil).

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

As at 30 June 2016, 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:

### 中期股息

董事會概不宣派本期間之中期股息（二零一五年：無）。

### 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

於二零一六年六月三十日，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 於本公司之 概約持股百分比
董事姓名	身份	權益類型	所持股份數目	
Mr. Cai Zhenrong 蔡振榮先生	Beneficial owner 實益擁有人	Personal 個人	470,541,000 (Note 1) (附註1)	2.33%
	Corporate owner 公司擁有人	Corporate 公司	6,558,155,840 (Note 2) (附註2)	32.57%
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)	0.26%
	Corporate owner 公司擁有人	Corporate 公司	701,500,378 (Note 3) (附註3)	3.48%
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)	0.11%
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%



## 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 comprise 52,752,000 Shares held and beneficially owned by Mr. Cai Zhenyao, an executive Director and 701,500,378 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.
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.

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701,500,378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。
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。

## DISCLOSURE OF ADDITIONAL INFORMATION

### 附加資料披露

- |   |  |
|---|--|
| 6. These Shares include 1,000,000 Shares which are the share options granted to Mr. Choi Wing Toon under the New Scheme.            | 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. These Shares are the share options granted to the Directors under the New Scheme.  | 7. 該等股份乃根據新計劃授予董事之購股權。                                     |
| 8. These Share include 6,500,000 Shares which are the share options granted to Ms. Choy So Yuk, <i>BBS JP</i> under the New Scheme. | 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， <i>BBS</i> ，太平紳士之購股權。 |

Save as disclosed above, as at 30 June 2016, 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，於二零一六年六月三十日，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 2016, to the best knowledge of the Directors, the following person (other than a Director and chief executives of the Company) who had interests or short positions in the shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

#### Long positions

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

### 主要股東於股份之權益及淡倉

於二零一六年六月三十日，據董事所深知，以下人士（董事及本公司最高行政人員除外）於本公司股份擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露之權益或淡倉；或記錄於本公司根據證券及期貨條例第336條規定存置之權益登記冊之權益或淡倉：

#### 好倉

本公司每股面值0.01港元之普通股

Name of shareholder 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
Ms. Su Li Yuan 蘇麗鸞女士	Spousal interest 配偶權益	Long Position 好倉	7,028,696,840 (Note 1) (附註1)	34.91%

## DISCLOSURE OF ADDITIONAL INFORMATION

### 附加資料披露

Name of shareholder	Capacity	Long Position/ short position	Number of shares held	Approximate percentage of shareholding in the Company 於本公司之 概約持股百分比
股東姓名／名稱	身份	好倉／淡倉	所持股份數目	
Smart Fujian Group Limited	Beneficial interest 實益權益	Long Position 好倉	6,558,155,840 (Note 2) (附註2)	32.57%
Asia Equity Value Ltd.	Beneficial interest 實益權益	Long Position 好倉	1,328,888,889	6.60%
	Beneficial interest 實益權益	Short Position 淡倉	600,000,000	2.98%
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 3) (附註3)	8.10%
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 3) (附註3)	8.10%
Ms. Wong Shu Ting Antia 黃舒婷女士	Beneficial interest 實益權益	Long Position 好倉	1,137,040,000	5.65%



## 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.

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。



## DISCLOSURE OF ADDITIONAL INFORMATION

### 附加資料披露

3. 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.

3. 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 2016, 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，於二零一六年六月三十日，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				Outstanding as at 30.6.2016 於二零一六年六月三十日尚未行使
				購股權數目	Outstanding as at 1.1.2016 於二零一六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	
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	-	-	-	3,000,000
Mr. Cai Zhenyao 蔡振耀先生	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	-	-	-	3,000,000
Mr. Cai Zhenying 蔡振英先生	24.10.2013	24.10.2013 – 23.10.2018	0.2538	1,000,000	-	-	-	1,000,000
	20.5.2014	20.5.2014 – 19.5.2019	0.1036	1,000,000	-	-	-	1,000,000
	30.04.2015	30.4.2015 – 29.4.2020	0.0990	3,000,000	-	-	-	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 30.6.2016 於二零一六年六月三十日 尚未行使
				Outstanding as at 1.1.2016 於二零一六年一月一日 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	-	-	-	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
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	-	-	-	3,000,000
Ms. Choy So Yuk, BBS, JP 蔡素玉女士 BBS, 太平紳士	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	-	-	-	3,000,000
Mr. Yuen Chun Fai (resigned on 11 May 2016) 阮駿輝先生 (於二零一六年五月十一日辭任)	30.4.2015	30.4.2015 – 29.4.2020	0.0990	2,000,000	-	(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	-	(1,000,000)	-	-
Subtotal 小計				44,000,000	-	(3,000,000)	-	41,000,000

# 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 30.6.2016 於二零一六年 六月三十日 尚未行使
				Outstanding as at 1.1.2016 於二零一六年 一月一日 尚未行使	Granted during the Period	Lapsed during the Period	Exercised during the Period	
參與者姓名或類別	授出日期	行使期	行使價 (HK\$) (港元)	於二零一六年 一月一日 尚未行使	於本期間授出	於本期間失效	於本期間行使	於二零一六年 六月三十日 尚未行使
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	42,000,000	-	-	-	42,000,000
Sub total 小計				1,356,716,000	-	(143,400,000)	-	1,213,316,000
<b>Total 總計</b>				<b>1,400,716,000</b>	<b>-</b>	<b>(146,400,000)</b>	<b>-</b>	<b>1,254,316,000</b>

During the Period, 146,400,000 options lapsed and no options were granted, exercised or cancelled under the Terminated Scheme and the New Scheme.

於本期間，146,400,000份購股權已經失效，而並無購股權根據已終止計劃及新計劃授出、行使或註銷。



## DISCLOSURE OF ADDITIONAL INFORMATION

### 附加資料披露

Details of the specific categories of options 特定類別之購股權詳情如下：  
are as follows:

Year 年份	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
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。

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Period, there was an increase in the issued share capital of the Company by the issuance of 2,000,000,000 consideration shares on 6 April 2016 pursuant to the Share Transfer Agreement.

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

本期間，本公司藉根據股份轉讓協議，於二零一六年四月六日發行2,000,000,000股代價股份，增加已發行股本。

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

#### UPDATE ON DIRECTOR'S INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of the director of the Company is set out below:

Mr. Cai Yangbo's monthly salary as an executive Director has been changed to HK\$52,500 per month with effect from 1 August 2016.

#### 更新董事資料

根據上市規則第13.51B(1)條，本公司董事資料之變動載列如下：

蔡揚波先生出任執行董事之月薪已改為每月52,500港元，自二零一六年八月一日起生效。

#### 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.

#### 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。

#### 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.

#### 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。



## DISCLOSURE OF ADDITIONAL INFORMATION

### 附加資料披露

The corporate governance principles of the Company emphasize an effective Board, sound risk management and 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. Except as disclosed below, the Company had complied with the CG Code throughout the Period.

Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders; while code provision E.1.2 stipulates that the chairman of the board should attend the annual general meeting. Mr. Cai Zhenrong (the chairman of the Board) and two independent non-executive Directors were unable to attend the Company's annual general meeting held on 30 June 2016 due to their other business engagement.

On 11 May 2016, the Company failed to comply with Rules 3.10(1), 3.10A, 3.21 and 3.25 of the Listing Rules after the resignation of Mr. Yuen Chun Fai as an independent non-executive Director, the member of audit committee, remuneration committee and nomination committee of the Company. Following the appointment of Mr. Chin Hon Siang on 12 July 2016, the Company has fulfilled the requirements of Rules 3.10(1), 3.10A, 3.21 and 3.25 of the Listing Rules.

本公司企業管治原則注重有效之董事會、良好的風險管理及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。除下文披露者外，於本期間，本公司一直遵守企業管治守則。

守則條文A.6.7列明獨立非執行董事及其他非執行董事應出席股東大會，以及就股東意見建立均衡持平的了解；而守則條文E.1.2則列明董事會主席應出席股東週年大會。蔡振榮先生（董事會主席）及兩名獨立非執行董事因有其他商務在身而未能出席本公司於二零一六年六月三十日舉行之股東週年大會。

在阮駿暉先生於二零一六年五月十一日辭任本公司獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員後，本公司未能遵守上市規則第3.10(1)條、第3.10A條、第3.21條及第3.25條。本公司於二零一六年七月十二日委任陳鴻先先生後，已符合上市規則第3.10(1)條、第3.10A條、第3.21條及第3.25條之規定。



## DISCLOSURE OF ADDITIONAL INFORMATION

### 附加資料披露

On 25 August 2016, the Company failed to comply with Rule 3.10A of the Listing Rules after the appointment of Mr. Zhang Lu and Mr. Zhou Yao Bo as executive Directors. The Company is endeavoring to identify suitable candidate to fill the vacancy as soon as practicable.

### 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, risk management 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.

On behalf of the Board  
**Cai Zhenrong**  
*Chairman*

Hong Kong, 29 August 2016

於二零一六年八月二十五日，本公司委任張路先生及周耀波先生為執行董事後未能遵守上市規則第3.10A條。本公司正努力切實可行地盡快物色適當人選，填補空缺。

### 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、風險管理及內部監控。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。

代表董事會  
主席  
**蔡振榮**

香港，二零一六年八月二十九日



PING SHAN

PING SHAN TEA GROUP LIMITED

坪山茶業集團有限公司